CIRCULAR DATED 25 NOVEMBER 2026

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PLEASE READ IT CAREFULLY.

This Circular is issued by Marco Polo Marine Ltd. (the "**Company**"). **If you are in any doubt as to the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant, tax adviser or other professional adviser immediately.**

Unless otherwise defined, capitalised terms appearing on the cover of this Circular bear the same meanings ascribed to them in the section entitled "Definitions" of this Circular.

If you have sold or transferred all your ordinary shares in the capital of the Company held through The Central Depository (Pte) Limited ("**CDP**"), you need not forward this Circular with the Notice of EGM and the attached Proxy Form to the purchaser or transferee as arrangements will be made by CDP for a separate Circular with the Notice of EGM and the attached Proxy Form to be sent to the purchaser or transferee. If you have sold or transferred all your shares in the capital of the Company represented by physical share certificate(s), you should at once hand this Circular with the Notice of EGM and the attached Proxy Form immediately to the purchaser or transferee or to the bank, stockbroker or agent through whom you effected the sale or transfer, for onward transmission to the purchaser or transferee. This Circular has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") and the SGX-ST assumes no responsibility for the contents of this Circular, including the accuracy, completeness or correctness of any of the information, statements or opinions made or reports contained in this Circular.

MARCO POLO MARINE

MARCO POLO MARINE LTD.
(Incorporated in the Republic of Singapore)
(Company Registration No. 200610073Z)
(the "**Company**")

CIRCULAR TO SHAREHOLDERS IN RELATION TO THE FOLLOWING:

(1) THE PROPOSED DISPOSAL OF ALL THE ISSUED SHARE CAPITAL OF MARCO POLO SHIPYARD PTE. LTD. AND MP MARINE PTE. LTD. AS A MAJOR TRANSACTION FOR THE PURPOSES OF CHAPTER 10 OF THE MAINBOARD RULES

(2) THE PROPOSED SPIN-OFF BY THE COMPANY OF ITS SHIPYARD BUSINESS FOR LISTING ON THE CATALIST BOARD OF THE SGX-ST BY WAY OF A REVERSE TAKEOVER OF FUJI OFFSET PLATES MANUFACTURING LTD

(3) THE PROPOSED DILUTION RESULTING IN A MATERIAL REDUCTION OF AT LEAST 20% OF THE COMPANY'S EFFECTIVE INTEREST IN CERTAIN PRINCIPAL SUBSIDIARIES

IMPORTANT DATES AND TIMES

Last date and time for lodgement of Proxy Form	:	7 December 2026 at 3.00 p.m.
Date and time of Extraordinary General Meeting	:	10 December 2026 at 3.00 p.m.
Place of Extraordinary General Meeting	:	The EGM will be held at 1 Tai Seng Avenue Blk F #02-26/28 Tai Seng Exchange Singapore 536464.

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For the purpose of this Circular, except where the context otherwise requires or is otherwise stated, the following definitions shall apply throughout:

Key entity names

"**Company**"	:	Marco Polo Marine Ltd.
"**Enlarged Purchaser Group**"	:	The Purchaser, together with its subsidiaries (namely, Fujiplates Manufacturing Sdn Bhd, Fuji Printing Cylinders Pte. Ltd. and Fuji Roto Gravure Sdn Bhd) and the Target Group Companies, collectively.
"**Existing Purchaser Group Entities**"	:	Has the meaning ascribed to it in Section 2.1.1 of this Circular.
"**Group**"	:	The Company and its subsidiaries, collectively.
"**Marco Polo Shipyard**"	:	Marco Polo Shipyard Pte. Ltd., a direct wholly-owned Singapore subsidiary of the Company. Upon completion of the Proposed Disposal, Marco Polo Shipyard will become part of the Spin-Off Group.
"**MP Indonesia**"	:	PT. Marcopolo Shipyard, an indirect wholly-owned Indonesia subsidiary of the Company. Marco Polo Shipyard holds 99% of the equity interest in MP Indonesia, while MP Marine holds the remaining 1% of the equity interest in MP Indonesia. Upon completion of the Proposed Disposal, MP Indonesia will become part of the Spin-Off Group.
"**MP Marine**"	:	MP Marine Pte. Ltd., a direct wholly-owned Singapore subsidiary of the Company. Upon completion of the Proposed Disposal, MP Marine will become part of the Spin-Off Group.
"**Purchaser**" or "**MPSE**"	:	Fuji Offset Plates Manufacturing Ltd, a Singapore company listed on the Catalist Board of the SGX-ST, which will become the listed holding company of the Spin-Off Group immediately following the completion of the Proposed Spin-Off. Subject to the approval of the shareholders of the Purchaser at an extraordinary general meeting to be convened, the Purchaser shall be renamed as "MPSE Ltd" in connection with the Proposed Spin-Off.
"**Purchaser Group**"	:	Has the meaning ascribed to it in Section 2.1.1 of this Circular.
"**Remaining MPM Group**"	:	The Group excluding the Spin-Off Group.
"**Spin-Off Group**"	:	The Purchaser and the Target Group Companies, collectively.
"**Target Companies**"	:	Marco Polo Shipyard and MP Marine, collectively.
"**Target Group Companies**"	:	The Target Companies and MP Indonesia, collectively.

General

"**Abstaining Directors**"	:	Mr. Darren Teo and Mr. Koh Chun Yuan.
"**ACRA**"	:	Accounting and Corporate Regulatory Authority of Singapore.
"**Adjusted NPAT**"	:	The audited consolidated net profit after tax attributable to equity holders of the Target Companies as disclosed in the audited consolidated profit and loss statement of the Target Companies, adjusted to exclude any profit or loss attributable to non-controlling interests or minority interests, unrealised foreign exchange gains and losses and any non-recurrent items (for example, gains or losses from disposal of non-operating assets, listing expenses and other start-up and/or one-off expenses incidental to business expansion of the Target Companies).
"**AHTSVs**"	:	Anchor handling tug supply vessels.
"**Associate**"	:	(a) In relation to any director, chief executive officer, Substantial Shareholder or Controlling Shareholder (being an individual) means: (i) his immediate family; (ii) the trustees of any trust of which he or his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object; and (iii) any company in which he and his immediate family together (directly or indirectly) have an interest of 30.0% or more; (b) in relation to a Substantial Shareholder or Controlling Shareholder (being a company) means any company which is its subsidiary or holding company or is a subsidiary of any such holding company or one in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of 30.0% or more.
"**Base Consideration**"	:	Has the meaning ascribed to it in Section 1.1.2 of this Circular.
"**Base Consideration Shares**"	:	Has the meaning ascribed to it in Section 1.1.2 of this Circular.
"**Batam Shipyard**"	:	Has the meaning ascribed to it in Section 3.4.3(a) of this Circular.
"**Board**"	:	The board of Directors of the Company as at the Latest Practicable Date.
"**Business Day**"	:	A day (other than a Saturday, a Sunday or a gazetted public holiday in Singapore) when banks in Singapore are open for business and "**Business Days**" shall be construed accordingly.

"**Business Valuation**"	:	Has the meaning ascribed to it in Section 2.2.9 of this Circular.
"**Catalist Rules**"	:	Listing Manual Section B: Rules of Catalist of the SGX-ST, as amended, modified or supplemented from time to time.
"**CDP**"	:	The Central Depository (Pte) Limited.
"**CEO**"	:	Chief executive officer.
"**Chain Listing Provision**"	:	Has the meaning ascribed to it in Section 3.6.1 of this Circular.
"**Circular**"	:	This circular to Shareholders dated 25 November 2026.
"**Companies Act**"	:	The Companies Act 1967 of Singapore, as amended, modified or supplemented from time to time.
"**Completion**"	:	Completion of the Proposed Disposal and the Proposed Spin-Off.
"**Completion Date**"	:	The date on which the Completion takes place, being the date falling within seven (7) Business Days after the fulfilment of all of the Conditions Precedent unless they are waived by the relevant Party.
"**Compliance Placement**"	:	Has the meaning ascribed to it in Section 2.2.7 of this Circular.
"**Conditions Precedent**"	:	Has the meaning ascribed to it in Section 2.2.3 of this Circular.
"**Consents and Approvals**"	:	Has the meaning ascribed to it in Section 2.2.3(u) of this Circular.
"**Consideration Shares**"	:	Has the meaning ascribed to it in Section 1.1.2 of this Circular.
"**Consideration Shares Issue**"	:	Has the meaning ascribed to it in Section 1.1.2 of this Circular.
"**Constitution**"	:	The constitution of the Company, as amended, modified or supplemented from time to time.
"**Controlling Shareholder**"	:	A person who: (a) holds directly or indirectly 15.0% or more of the total voting rights in the Company. The SGX-ST may determine that a person who satisfies this paragraph is not a controlling shareholder; or (b) in fact exercises control over the Company.
"**control**"	:	Has the meaning ascribed to it under the Listing Manual, namely, the capacity to dominate decision-making, directly or indirectly, in relation to the financial and operating policies of the Company.
"**CPF**"	:	The Central Provident Fund.

"**CPF Agent Bank**"	:	An agent bank appointed to maintain CPF investment accounts under the CPFIS.
"**CPF Investor**"	:	An investor who holds Shares under the CPFIS.
"**CPFIS**"	:	Central Provident Fund Investment Scheme.
"**CSOVs**"	:	Commissioning service operation vessels.
"**CTVs**"	:	Crew transfer vessels.
"**Deferred Consideration**"	:	Has the meaning ascribed to it in Section 1.1.2 of this Circular.
"**Deferred Consideration Payment Date**"	:	Has the meaning ascribed to it in Section 1.1.2 of this Circular.
"**Deferred Consideration Shares**"	:	Has the meaning ascribed to it in Section 1.1.2 of this Circular.
"**Director(s)**"	:	The director(s) of the Company as at the Latest Practicable Date.
"**EGM**"	:	The extraordinary general meeting of the Company to be held at 1 Tai Seng Avenue Blk F #02-26/28 Tai Seng Exchange Singapore 536464 on 10 December 2026 at 3.00 p.m., the notice of which is available on pages N-1 to N-4.
"**EPS**"	:	Earnings per Share.
"**Existing Business Disposal**"	:	Has the meaning ascribed to it in Section 2.2.3(g)(vii) of this Circular.
"**FY**"	:	The financial year ended or ending 30 September.
"**IFA**"	:	Independent financial adviser.
"**ISCA**"	:	Institute of Singapore Chartered Accountants.
"**Issue Price**"	:	The issue price of S$0.701 per Consideration Share.
"**Last Market Day (Term Sheet)**"	:	The last full market day on which the Purchaser Shares were traded immediately preceding the date of the Term Sheet, being 13 May 2026.
"**Latest Practicable Date**"	:	16 November 2026, being the latest practicable date prior to the printing of this Circular for the purpose of ascertaining certain information in this Circular prior to its publication.
"**Mainboard Rules**"	:	The listing manual of the SGX-ST, as amended, modified or supplemented from time to time.
"**MAS**"	:	Monetary Authority of Singapore.

"**MPM ESOS (2024)**"	:	The Marco Polo Marine Ltd. Employee Share Option Scheme (2024), as amended, modified or supplemented from time to time.
"**MPSE Board**"	:	The board of directors of MPSE.
"**MPSE NC**"	:	The nominating committee of MPSE.
"**Mr. Darren Teo**"	:	Mr. Teo Junxiang, Darren, a Non-Executive Director of the Company who is proposed to be concurrently appointed as a Non-Executive Director of the Spin-Off Group.
"**Mr. Sean Lee**"	:	Mr. Sean Lee Yun Feng, the Executive Director and CEO of the Company who is proposed to be concurrently appointed as the Executive Chairman of the Spin-Off Group.
"**MWV**"	:	Maintenance work vessel.
"**Notice of EGM**"	:	The Notice of EGM dated 25 November 2026 which is set out on pages N-1 to N-4 of this Circular.
"**NTA**"	:	Net tangible assets.
"**Ordinary Resolutions**"	:	Ordinary Resolution 1, Ordinary Resolution 2 and Ordinary Resolution 3, collectively.
"**Ordinary Resolution 1**"	:	Has the meaning ascribed to it in Section 1.2(a) of this Circular.
"**Ordinary Resolution 2**"	:	Has the meaning ascribed to it in Section 1.2(b) of this Circular.
"**Ordinary Resolution 3**"	:	Has the meaning ascribed to it in Section 1.2(c) of this Circular.
"**OSVs**"	:	Offshore supply vessels.
"**Parties**"	:	The parties to the SPA, namely, the Company and the Purchaser.
"**Pre-Clearance Decision**"	:	Has the meaning ascribed to it in Section 2.2.3(d) of this Circular.
"**Proposed Dilution**"	:	Has the meaning ascribed to it in Section 1.1.7 of this Circular.
"**Proposed Disposal**"	:	Has the meaning ascribed to it in Section 1.1.1 of this Circular.
"Proposed Purchaser Share Split"	:	Has the meaning ascribed to it in Section 1.1.3 of this Circular.
"**Proposed Spin-Off**"	:	Has the meaning ascribed to it in Section 1.1.1 of this Circular.
"**Proposed Transactions**"	:	The Proposed Disposal, the Proposed Spin-Off and the Proposed Dilution, collectively.

"**Proxy Form**"	:	The proxy form in respect of the EGM which is set out on page P-1 to P-4 of this Circular.
"**Purchaser Circular**"	:	Has the meaning ascribed to it in Section 1.1.5 of this Circular.
"**Purchaser Shares**"	:	The shares of the Purchaser.
"**Purchaser Shareholders**"	:	The shareholders of the Purchaser.
"**Purchase Consideration**"	:	Has the meaning ascribed to it in Section 1.1.2 of this Circular.
"**Register of Members**"	:	Register of members of the Company.
"**Sale Shares**"	:	Has the meaning ascribed to it in Section 1.1.1 of this Circular.
"**Securities Account**"	:	A securities account maintained by a Depositor with CDP but does not include a securities subaccount maintained with a Depository Agent.
"**SFA**"	:	The Securities and Futures Act 2001 of Singapore, as amended, modified or supplemented from time to time.
"**SGXNet**"	:	Singapore Exchange Network, a system network used by listed companies in sending information and announcements to the SGX-ST or any other system networks prescribed by the SGX-ST for the purpose of the SGX-ST making that information available to the market.
"**SGX-ST**"	:	Singapore Exchange Securities Trading Limited.
"**Shareholders**" **or** "**Members**"	:	Registered holders of Shares, except that where the registered holder is CDP, the term "Shareholders" shall, in relation to such Shares, mean the Depositors whose Securities Accounts are credited with Shares.
"**Shares**"	:	Ordinary shares in the paid-up share capital of the Company.
"**Shipping Business**"	:	The Company's shipping business comprising offshore support and marine logistic services, further details of which are provided in Section 3.2.2(a) of this Circular.
"**Shipyard Business**"	:	The Company's shipyard business comprising primarily shipbuilding as well as the provision of ship maintenance, repair, outfitting and conversion services, which is currently undertaken through the Target Group Companies as at the Latest Practicable Date, further details of which are provided in Section 3.2.2(b) of this Circular.
"**SIC**"	:	Securities Industry Council of Singapore.
"**SPA**"	:	Has the meaning ascribed to it in Section 1.1.2 of this Circular.

"**Spin-Off Guidance**"	:	The spin-off guidance provided by the SGX-ST in its regulator's columns dated 3 February 2010 and 24 February 2011.
"**SRS**"	:	The Supplementary Retirement Scheme.
"**SRS Investors**"	:	An investor who holds Shares under the SRS.
"**SRS Operator**"	:	A bank appointed to operate SRS accounts.
"**Substantial Shareholder**"	:	A person (including a corporation) who has an interest or interests in one or more voting shares (excluding treasury shares) in the Company and the total votes attached to that share, or those shares, is not less than 5.0% of the total votes attached to all the voting shares (excluding treasury shares) in the Company.
"**Take-over Code**"	:	The Singapore Code on Take-overs and Mergers, as amended, modified or supplemented from time to time.
"**Target FY2026**"	:	Has the meaning ascribed to it in Section 2.2.2(c) of this Circular.
"**Target FY2027**"	:	Has the meaning ascribed to it in Section 2.2.2(c) of this Circular.
"**Term Sheet**"	:	Has the meaning ascribed to it in Section 1.1.1 of this Circular.
"**VWAP**"	:	Volume-weighted average price.
"**Whitewash Resolution**"	:	Has the meaning ascribed to it in Section 2.2.3(b) of this Circular.
"**Whitewash Waiver**"	:	Has the meaning ascribed to it in Section 2.2.3(c) of this Circular.
"**1HFY2026**"	:	The six-months financial period ended 31 March 2026.
"**24M Actual NPAT**"	:	Has the meaning ascribed to it in Section 2.2.2(c)(i) of this Circular.
"**24M NPAT Target**"	:	Has the meaning ascribed to it in Section 2.2.2(c)(i) of this Circular.

Currencies, units and others

"**%**" **or** "**per cent**"	:	Per centum or percentage
"**S$**" **or** "**cents**"	:	Singapore dollars and cents respectively, being the lawful currency of Singapore.

The terms "**Depositor**", "**Depository**", "**Depository Agent**" and "**Depository Register**" shall have the meanings ascribed to them respectively in section 81SF of the SFA.

The terms "**subsidiary**" and "**related corporations**" shall have the meanings ascribed to them respectively in sections 5 and 6 of the Companies Act.

Any reference to a time of day and date in this Circular shall be a reference to Singapore time and date respectively, unless otherwise stated.

Any reference in this Circular to "**Rule**" or "**Chapter**" is a reference to the relevant rule or chapter in the Mainboard Rules unless otherwise specified.

Any reference in this Circular to any enactment is a reference to that enactment for the time being amended or re-enacted. Any term defined under the Companies Act, the SFA, the Mainboard Rules or such statutory modification thereof and used in this Circular shall, where applicable, have the meaning ascribed to it under the Companies Act, the SFA, the Mainboard Rules or such statutory modification thereof, as the case may be, unless otherwise provided.

Any reference to any agreement or document shall include such agreement or document as amended, modified, varied, novated, supplemented or replaced from time to time.

Any reference in this Circular to Shares being allotted to a person includes allotment to CDP for the account of that Depositor.

The headings in this Circular are inserted for reference only and Shareholders should read this Circular in its entirety in respect of each section as the headings may not express fully the contents and disclosures made thereunder.

Words importing the singular shall, where applicable, include the plural and *vice versa* and words importing the masculine gender shall, where applicable, include the feminine and neuter genders and *vice versa*. References to persons shall, where applicable, include corporations.

Any discrepancies in tables included in this Circular between the listed amounts and the totals are due to rounding; accordingly, the figures shown as totals in this Circular may not be an aggregation of the figures that precede them.

Where information in this Circular has been extracted from published or otherwise publicly available sources or obtained from a named source, express consent has not been obtained from the relevant source(s) for the inclusion of such information. Whilst reasonable care has been taken to ensure that the relevant information has been accurately and correctly extracted from those sources and/or reproduced in this Circular in its proper form and context, the accuracy of such information has not been independently verified.

Morgan Lewis Stamford LLC has been appointed as the legal adviser to the Company as to Singapore law in relation to this Circular. No other legal advisers were previously engaged by the Company in relation to this Circular.

MARCO POLO MARINE LTD.
(Incorporated in the Republic of Singapore)
(Company Registration No. 200610073Z)

LETTER TO SHAREHOLDERS

Directors:
Tan Hai Peng Micheal (Non-Executive Chairman and Independent Director)
Sean Lee Yun Feng (Executive Director and Chief Executive Officer)
Liely Lee (Lie Ly) (Non-Executive Director)
Teo Junxiang, Darren (Non-Executive Director)
Koh Chun Yuan (Independent Director)
Leong Kah Wah (Independent Director)

Registered Office:
1 Tai Seng Avenue
#06-13
Singapore 536464

25 November 2026

To: The Shareholders of Marco Polo Marine Ltd.

Dear Shareholders,

(1) THE PROPOSED DISPOSAL OF ALL THE ISSUED SHARE CAPITAL OF MARCO POLO SHIPYARD PTE. LTD. AND MP MARINE PTE. LTD. AS A MAJOR TRANSACTION FOR THE PURPOSES OF CHAPTER 10 OF THE MAINBOARD RULES

(2) THE PROPOSED SPIN-OFF BY THE COMPANY OF ITS SHIPYARD BUSINESS FOR LISTING ON THE CATALIST BOARD OF THE SGX-ST BY WAY OF A REVERSE TAKEOVER OF FUJI OFFSET PLATES MANUFACTURING LTD

(3) THE PROPOSED DILUTION RESULTING IN A MATERIAL REDUCTION OF AT LEAST 20% OF THE COMPANY'S EFFECTIVE INTEREST IN CERTAIN PRINCIPAL SUBSIDIARIES

1. INTRODUCTION

1.1. Background

1.1.1. In a joint announcement dated 15 May 2026, the respective boards of directors of the Company and the Purchaser announced the Parties' entry into a binding term sheet (the "**Term Sheet**") in relation to the proposed disposal by the Company of all the issued share capital of the Target Companies (the "**Sale Shares**") to the Purchaser (the "**Proposed Disposal**"), with the intention that the Company would effectively undertake a spin-off of its Shipyard Business for listing on the Catalist Board of the SGX-ST by way of a reverse takeover of the Purchaser (whose shares are presently listed on the Catalist Board of the SGX-ST and who will become the new holding company of the Target Companies post-Completion) (the "**Proposed Spin-Off**"). Implementation of the Proposed Disposal was made subject to the execution of definitive documentation, including without limitation a conditional sale and purchase agreement, to be negotiated and entered into between the Parties.

1.1.2. In a subsequent joint announcement dated 7 September 2026, the respective boards of directors of the Company and the Purchaser announced the Parties' entry into a conditional sale and purchase agreement dated 4 September 2026 (the "**SPA**") in relation to the Proposed Disposal for a consideration of up to S$139.0 million (the "**Purchase Consideration**"), comprising:

(a) a base consideration of an amount equal to S$120.0 million (the "**Base Consideration**"); and

(b) a deferred consideration of an amount up to S$19.0 million, subject to adjustment as set out in Section 2.2.2(c) of this Circular (the "**Deferred Consideration**").

The Purchase Consideration shall be fully satisfied by way of the issue and allotment of up to a total of 198,288,158 new ordinary shares in the capital of the Purchaser (the "**Consideration Shares**") to the Company (or its nominee(s)) at the Issue Price of S$0.701 per Consideration Share (the "**Consideration Shares Issue**"), on the terms and subject to the conditions of the SPA. The Consideration Shares will be issued and allotted in the following manner:

(i) on the Completion Date, 171,184,022 Consideration Shares (the "**Base Consideration Shares**") shall be issued and allotted to the Company (or its nominee(s)) at the Issue Price in satisfaction of the Base Consideration; and

(ii) on the date falling one (1) month from the date of issue of the audited financial statements of the Target Companies for the financial year ending 30 September 2027 (the "**Deferred Consideration Payment Date**"), up to 27,104,136 Consideration Shares (the "**Deferred Consideration Shares**") shall be issued and allotted to the Company (or its nominee(s)) at the Issue Price.

Further information on the Proposed Disposal (including the principal terms of the SPA) is set out in Section 2 of this Circular. As at the Latest Practicable Date, the Base Consideration Shares represent approximately 74.1% of the enlarged issued and paid-up share capital of the Purchaser at the time of Completion, and all the Consideration Shares (assuming the Company is issued and allotted with the maximum number of Deferred Consideration Shares) represent approximately 76.8% of the enlarged issued and paid-up share capital of the Purchaser – in both instances, prior to the completion of the Compliance Placement to be undertaken by the Purchaser, if required.

1.1.3. Shareholders and potential investors should note that the Purchaser, in connection with the Proposed Spin-Off, may, subject to further discussion with the Company, undertake a sub-division of the Purchaser Shares (the "**Proposed Purchaser Share Split**"). If such Proposed Purchaser Share Split is proposed, the Issue Price and the number of Consideration Shares to be issued and allotted to the Company (or its nominee(s)) in satisfaction of the Purchase Consideration will be adjusted and agreed to by the Parties accordingly. For the avoidance of doubt, any adjustments to the Issue Price and the number of Consideration Shares arising from the Proposed Purchaser Share Split will be made on a proportionate basis, so as to preserve the economic value of the Purchase Consideration to the extent possible and the Company's resulting shareholding interest in the Purchaser will remain unchanged (save for differences due to rounding) from what it would otherwise have been absent the Proposed Purchaser Share Split. As at the Latest Practicable Date, the Purchaser is in the process of determining the manner in which the Proposed Purchaser Share Split is to be undertaken,

and subject to the aforesaid, the Parties intend to enter into a supplemental agreement to the SPA to take into account the effects of the Proposed Purchaser Share Split.

1.1.4. As further described in Section 2.6 of this Circular, the Company has determined that the Proposed Disposal, if undertaken and completed, would, from the Company's perspective, constitute a "major transaction" for the purposes of Chapter 10 of the Mainboard Rules. As such, the Proposed Disposal is subject to, *inter alia*, the approval of the Shareholders at the EGM, pursuant to Rule 1014 of the Mainboard Rules.

1.1.5. By way of additional background, the Purchaser is a Singapore-incorporated company whose shares are listed on the Catalist Board of the SGX-ST and is therefore subject to the Catalist Rules. The Proposed Disposal (including the Consideration Shares Issue), if undertaken and completed, would result in a change in control of the Purchaser and would, from the Purchaser's perspective, constitute a "reverse takeover" transaction as defined under Chapter 10 of the Catalist Rules. Accordingly, the Purchaser will be issuing a separate circular to the Purchaser Shareholders to seek their approval for, among other things, the acquisition of the Sale Shares pursuant to the SPA as a "reverse takeover" transaction (pursuant to Rule 1015 of the Catalist Rules), the Consideration Shares Issue and the Whitewash Resolution (the "**Purchaser Circular**").

1.1.6. Further, in connection with and pursuant to the Proposed Disposal, the Company is effectively proposing to undertake the Proposed Spin-Off of its Shipyard Business for listing on the Catalist Board of the SGX-ST by way of the aforementioned reverse takeover of the Purchaser and intends to seek the approval of Shareholders for the Proposed Spin-Off. Further information on the Proposed Spin-Off is set out in Section 3 of this Circular.

1.1.7. As the Proposed Disposal and the Proposed Spin-Off will result in a material reduction of at least 20% of the Company's effective interest in the Shipyard Business held through the two Target Companies and indirectly through MP Indonesia (the "**Proposed Dilution**"), and the Target Group Companies are effectively principal subsidiaries of the Company (for the reasons set out in Section 4 of this Circular), the Company intends to seek the approval of the Shareholders for the Proposed Dilution pursuant to Rule 805(2)(b) of the Mainboard Rules as a matter of prudence (and notwithstanding that no shares or convertible securities or options are being issued by any of the Target Group Companies). Further information on the Proposed Dilution is set out in Section 4 of this Circular.

1.2. Purpose of this Circular

The Directors are convening an extraordinary general meeting to be held at 1 Tai Seng Avenue Blk F #02-26/28 Tai Seng Exchange Singapore 536464 on 10 December 2026 at 3.00 p.m. to seek Shareholders' approval for:

(a) the Proposed Disposal as a major transaction under Chapter 10 of the Mainboard Rules, to be approved by way of an ordinary resolution of the Shareholders ("**Ordinary Resolution 1**");

(b) the Proposed Spin-Off, to be approved by way of an ordinary resolution of the Shareholders ("**Ordinary Resolution 2**"); and

(c) the Proposed Dilution, as a result of the Proposed Disposal and the Proposed Spin-Off pursuant to Rule 805(2)(b) of the Mainboard Rules, to be approved by way of an ordinary resolution of the Shareholders ("**Ordinary Resolution 3**"),

(collectively, the "**Ordinary Resolutions**").

The purpose of this Circular is to: (i) provide Shareholders with, among other things, information relating to, the rationale for and the financial effects of the Proposed Disposal and the Proposed Spin-Off; and (ii) provide Shareholders with information on the Proposed Dilution. Shareholders' approval for the Proposed Disposal, the Proposed Spin-Off and the Proposed Dilution will be sought at the EGM by way of ordinary resolutions.

1.3. Inter-conditionality of the Ordinary Resolutions

Shareholders should note that Ordinary Resolution 1, Ordinary Resolution 2 and Ordinary Resolution 3 are inter-conditional upon the passing of one another. In the event Shareholders do not approve any of Ordinary Resolution 1, Ordinary Resolution 2 or Ordinary Resolution 3, none of Ordinary Resolution 1, Ordinary Resolution 2 or Ordinary Resolution 3 would be passed and the Proposed Disposal, the Proposed Spin-Off and the Proposed Dilution will not proceed.

Ordinary Resolution 1, Ordinary Resolution 2 and Ordinary Resolution 3 are inter-conditional as each of the Proposed Spin-Off and the Proposed Dilution is a consequence of, and arises due to, the Proposed Disposal (including the Consideration Shares Issue).

1.4. Cautionary Statement

1.4.1. The Proposed Disposal (and the Proposed Spin-Off and the Proposed Dilution arising therefrom) is subject to, among other things, the satisfaction (or waiver) of the Conditions Precedent (as set out in Section 2.2.3 of this Circular), which include the Shareholders' approval for the Ordinary Resolutions set out in the Notice of EGM and all authorisations, consents, permissions and other approvals as may be required from the relevant authorities. **The Board wishes to caution Shareholders that there is no certainty or assurance as at the date of this Circular that the relevant approvals will be obtained and that the Proposed Disposal, the Proposed Spin-Off and the Proposed Dilution will materialise.**

1.4.2. Further, the Company reserves the right to not proceed with the Proposed Disposal, the Proposed Spin-Off and the Proposed Dilution if, after assessing various factors, including the prevailing general economic and capital market conditions and any other relevant factors, the Company does not consider the Proposed Disposal, the Proposed Spin-Off and the Proposed Dilution to be in the best interests of the Company and/or if the requisite approval(s) required for the Proposed Disposal, the Proposed Spin-Off and the Proposed Dilution have not been or cannot practicably be obtained or where such approval(s) have been granted with conditions that are not reasonably acceptable to the Company. The Company will make further announcements as and when required and as and when material developments arise in respect of the Proposed Disposal, the Proposed Spin-Off and the Proposed Dilution.

1.4.3. **Certain descriptions and disclosures (including but not limited to the financial information) in respect of the Spin-Off Group and its business have been included in this Circular. If and when the Purchaser Circular is issued by the Purchaser, it should be noted that the information in relation to the Spin-Off Group and its business as set**

out in the Purchaser Circular may be more comprehensive than that set out in this Circular, as it will be prepared in compliance with the Catalist Rules, the SFA and other applicable laws and regulations.

1.4.4. **Shareholders are advised to refrain from taking any action in respect of their Shares which may be prejudicial to their interests and to exercise caution when dealing with the Shares. In the event that the Shareholders and/or potential investors wish to deal in the Shares, they should consult their stockbroker, bank manager, solicitor, accountant, tax adviser or other professional advisers.**

2. THE PROPOSED DISPOSAL

2.1. Information on the Target Group Companies and the Purchaser

2.1.1. Information on the Purchaser

The Purchaser is a company incorporated in Singapore on 18 November 1982 and is listed on the Catalist Board of the SGX-ST.

As at the Latest Practicable Date, the directors of the Purchaser are as follows:

(a) Mr. Teo Kee Bock – Executive Chairman
(b) Mr. Teo Kee Chong – Managing Director
(c) Mr. Lai Mun Onn – Lead Independent Director
(d) Mr. Koh Chun Yuan – Independent Director
(e) Mr. Tay Boon Zhuan – Independent Director

As at the Latest Practicable Date, the Purchaser has legal and beneficial interests in the following companies (collectively, the "**Existing Purchaser Group Entities**", and together with the Purchaser, the "**Purchaser Group**"):

(a) a direct 100% shareholding interest in Fujiplates Manufacturing Sdn Bhd, a Malaysia company;
(b) a direct 100% shareholding interest in Fuji Printing Cylinders Pte. Ltd., a Singapore company;
(c) an indirect 20% shareholding interest in IPark Development Sdn Bhd (held through Fujiplates Manufacturing Sdn Bhd), a Malaysia company;
(d) a direct 10% shareholding interest in Star City Property Development Co., Ltd, a Cambodia company; and
(e) an indirect 65% shareholding interest in Fuji Roto Gravure Sdn Bhd (held through Fuji Printing Cylinders Pte. Ltd.), a Malaysia company,

and the existing businesses of the Purchaser Group comprise the following business segments: (i) the printing cylinders business segment, (ii) the investment holding business segment, and (iii) the business segment involving investments in property development companies.

2.1.2. Information on the Target Companies

The Target Group Companies are collectively and principally engaged in the Shipyard Business.

Marco Polo Shipyard is a direct wholly-owned Singapore subsidiary of the Company which was incorporated on 19 June 1997.

MP Marine is a direct wholly-owned Singapore subsidiary of the Company which was incorporated on 21 April 2006.

The Target Companies collectively own all of the equity interest in MP Indonesia, an indirect wholly-owned Indonesia subsidiary of the Company which was incorporated on 22 February 2005. Specifically, Marco Polo Shipyard holds 99% of the equity interest in MP Indonesia, while MP Marine holds the remaining 1% of the equity interest in MP Indonesia. Other than their interests in MP Indonesia, the Target Companies do not hold any interests in any other entity.

2.2. Principal Terms of the Proposed Disposal

2.2.1. Sale Shares

Pursuant to the SPA, the Company has agreed to sell to the Purchaser and the Purchaser has agreed to purchase from the Company the Sale Shares (which constitute all the issued share capital of each of the Target Companies) free from all encumbrances and with all the rights, benefits and entitlements now or hereafter attaching thereto, with effect from the date of Completion and subject to the terms and conditions thereof.

2.2.2. Consideration

(a) Total Consideration

The total Purchase Consideration for the sale and purchase of the Sale Shares shall be up to S$139.0 million, comprising:

(i) the Base Consideration of an amount equal to S$120.0 million; and

(ii) the Deferred Consideration of an amount up to S$19.0 million, subject to adjustment as set out in Section 2.2.2(c) of this Circular.

The Purchase Consideration has been arrived at on an arm's length willing-buyer and willing-seller basis taking into consideration, among others, (i) the order book status of the Target Companies of approximately S$298.5 million as at 31 March 2026; (ii) the business prospects of the Target Companies and the proposed payment terms and structure of the Proposed Disposal, including the formula for determining the Deferred Consideration on an earn-out basis; and (iii) the net asset value of the Target Companies as at 31 March 2026 of S$62.45 million, including the Target Companies' shipyard assets, among other factors.

(b) Satisfaction of Purchase Consideration

The Purchase Consideration shall be fully satisfied by way of the issue and allotment of the Consideration Shares to the Company (or its nominee(s)) at the Issue Price of S$0.701 per Consideration Share. The Issue Price of S$0.701 per Consideration Share was derived following negotiations between the Parties, taking into consideration, *inter*

alia: (a) the minimum issue price requirement pursuant to Rule 1015(3)(c) of the Catalist Rules, where in relation to a reverse takeover, the issue price of each share after adjusting for any share consolidation must not be lower than S$0.20; (b) the net asset value attributable to the equity holders of the Purchaser as at 31 December 2025 of S$38.45 million; (c) a valuation of the Purchaser Group as commercially agreed between the Parties, represented by the shell premium of the Purchaser implied by the Issue Price of approximately S$3.55 million as at 31 December 2025; and (d) the historical trading prices of the Purchaser Shares.

The Consideration Shares will be issued and allotted in the following manner:

(i) on the Completion Date, 171,184,022 Base Consideration Shares shall be issued and allotted to the Company (or its nominee(s)) at the Issue Price in satisfaction of the Base Consideration; and

(ii) on the Deferred Consideration Payment Date and subject to any adjustments to the Deferred Consideration as prescribed under Section 2.2.2(c), up to 27,104,136 Deferred Consideration Shares shall be issued and allotted to the Company (or its nominee(s)) at the Issue Price.

The Issue Price of S$0.701 per Consideration Share represents a premium of approximately 13.1% to the VWAP of S$0.620 for each Purchaser Share based on trades done on the SGX-ST on the Last Market Day (Term Sheet) of 13 May 2026, being the last full market day on which the Purchaser Shares were traded immediately preceding the date of the Term Sheet. For illustration purposes only, based on the VWAP of S$0.620 for each Purchaser Share based on trades done on the SGX-ST on the Last Market Day (Term Sheet) of 13 May 2026, the effective value of the 198,288,158 Consideration Shares (comprising both the Base Consideration Shares and the Deferred Consideration Shares) is approximately S$122.9 million.

The Issue Price of S$0.701 per Consideration Share also represents a premium of approximately 23.0% to the VWAP of S$0.570 for each Purchaser Share for the one (1)-month period up to and including the Last Market Day (Term Sheet).

The Issue Price of S$0.701 per Consideration Share also represents a premium of approximately 27.5% to the VWAP of S$0.550 for each Purchaser Share based on trades done on the SGX-ST on 28 August 2026, being the last full market day on which the Purchaser Shares were traded immediately preceding the date of the SPA. For illustration purposes only, based on the VWAP of S$0.550 for each Purchaser Share based on trades done on the SGX-ST on 28 August 2026, being the last full market day on which the Purchaser Shares were traded immediately preceding the date of the SPA, the effective value of the 198,288,158 Consideration Shares (comprising both the Base Consideration Shares and the Deferred Consideration Shares) is approximately S$109.1 million.

The Consideration Shares shall be credited as fully paid and free from all encumbrances and ranking *pari passu* in all respects with the Purchaser Shares existing as at the Completion Date or the Deferred Consideration Payment Date (as the case may be) including the right to receive in full all dividends and other distributions declared, paid or made as from the Completion Date or the Deferred Consideration Payment Date (as the case may be), save for any rights and entitlements the record

date for which falls on or before the Completion Date or the Deferred Consideration Payment Date (as the case may be).

(c) Adjustments to Deferred Consideration

The Deferred Consideration is in the form of an earn-out that is dependent on the actual Adjusted NPAT of the Target Companies for the financial years ending 30 September 2026 ("**Target FY2026**") and 30 September 2027 ("**Target FY2027**"). The Deferred Consideration is up to S$19.0 million, which will be determined as follows:

(i) In the event the aggregate actual Adjusted NPAT of the Target Companies for Target FY2026 and the actual Adjusted NPAT of the Target Companies for Target FY2027 (the "**24M Actual NPAT"**) is less than S$27.0 million (the "**24M NPAT Target**"), the Deferred Consideration will be reduced proportionately and computed in accordance with the following formula (rounded down to the nearest whole number):

$$\text{Adjusted Deferred Consideration} = \left(\frac{\text{24M Actual NPAT}}{\text{24M NPAT Target}} \times \text{S\$139.0 million} \right) - \text{S\$120.0 million}$$

(ii) If the 24M Actual NPAT is zero or a negative number, the Deferred Consideration will be zero, and no Deferred Consideration will be payable.

(iii) Notwithstanding Section 2.2.2(c)(i), if the 24M Actual NPAT is less than the 24M NPAT Target but falls short of the 24M NPAT Target by less than 5.0% (i.e. by less than S$1.35 million), no adjustments to the Deferred Consideration will be made.

The 24M NPAT Target of S$27.0 million was arrived at following arm's length negotiations between the Parties, taking into account, *inter alia*: (a) the historical financial performance of the Target Companies for FY2025 and 1HFY2026; (b) the Target Companies' secured order book of S$298.50 million as at 31 March 2026; (c) the outlook for the ship repair and shipbuilding industry; and (d) the structure of the Consideration, including the Base Consideration of S$120.0 million and the Deferred Consideration of up to S$19.0 million, which is payable only upon meeting the 24M NPAT Target.

The historical unaudited Adjusted NPAT of the Target Companies for FY2024, FY2025 and 1HFY2026 would have been S$9.1 million, S$(2.1) million and S$6.4 million respectively.

For the avoidance of doubt, the Deferred Consideration shall be capped at S$19.0 million even if the 24M Actual NPAT is higher than the 24M NPAT Target, and the total Purchase Consideration shall be no less than S$120.0 million and no more than S$139.0 million.

The 24M NPAT Target of S$27.0 million was arrived at based on an Adjusted NPAT of S$10.0 million for Target FY2026 and an Adjusted NPAT of S$17.0 million for Target FY2027.

If the Parties are unable to agree on the computation of the 24M Actual NPAT, the Parties have agreed to submit the determination of the 24M Actual NPAT to (i) an independent accounting firm of international standing to be jointly appointed by the Parties; or (ii) if the Parties fail to agree on such joint appointment, either Party may request the President of ISCA to appoint an independent accounting firm, provided that any such request shall be subject to the acceptance of ISCA and any applicable requirements at the relevant time. The determination of such independent accounting firm shall be final and binding on the Parties (save in the case of fraud or manifest error) and the costs of such determination shall be borne equally by the Parties.

(d) Board's assessment

Having regard to (i) the trading price of the Purchaser Shares relative to the Issue Price and (ii) the possibility that the Deferred Consideration may be reduced, the Board (excluding the Abstaining Directors) is of the view that the Proposed Disposal remains in the best interests of the Company and its Shareholders, for the following reasons:

(i) Following Completion, the Company will retain its controlling interest in the Target Companies and will continue to consolidate the Target Companies as subsidiaries. The Board (excluding the Abstaining Directors) is therefore of the view that the Proposed Disposal is more appropriately assessed by reference to the Company's residual effective interest in the Target Companies held through MPSE rather than by the prevailing market value of the Consideration Shares which may fluctuate from time to time. On this basis, and while the Board notes that the Purchaser Shares have since traded below the Issue Price, the Company will exchange an effective interest of approximately 23.2% to 25.9% in the Target Companies for an effective interest of approximately 74.1% to 76.8% in the Purchaser Group, which must have a consolidated net asset value of not less than S$34.0 million at Completion (subject to an acceptable variance of up to 10.0%). In addition, the Target Companies are entitled to declare and pay special dividends to the Company in an aggregate amount not exceeding S$10.0 million prior to Completion.

(ii) A reduction in the Deferred Consideration has limited economic impact on the Company. The Deferred Consideration would only be reduced (and if so reduced, reduced proportionately) if the 24M Actual NPAT falls short of the 24M NPAT Target of S$27.0 million. Such a shortfall would itself indicate a lower value for the Target Companies, so a corresponding reduction in the aggregate Purchase Consideration is commercially appropriate. Moreover, as the Company will remain the controlling shareholder of the Purchaser, the economic impact on the Company of any reduction is limited to a reduction in its shareholding in the Purchaser from approximately 76.8% to not less than 74.1%, should no Deferred Consideration be payable. In any event and as noted in Section 3.4.3 of this Circular, following Completion, the Shipyard Business will continue to be managed and operated by and under the supervision of the management team which is currently responsible for the operations of the Shipyard Business, thereby ensuring continuity of operations.

(iii) The Proposed Disposal and the Proposed Spin-Off being undertaken in connection with and pursuant thereto, are expected to bring about certain strategic benefits, further details on which are set out in Section 5 of this Circular.

The Board (excluding the Abstaining Directors) is of the view that such benefits, together with the Company's continued controlling interest in the Target Companies, outweigh the difference between the prevailing market value of the Consideration Shares and the Issue Price.

2.2.3. Conditions Precedent

Completion of the Proposed Disposal is subject to the satisfaction (or waiver) of the following conditions precedent (the "**Conditions Precedent**"):

(a) **Satisfactory Purchaser's due diligence**: the Purchaser being satisfied with the results of the due diligence (whether legal, financial, contractual, tax or otherwise) to be carried out by the Purchaser and/or its advisers on the Target Group Companies, including without limitation, the title to and the status and condition of any properties (whether movable or immovable), assets (whether tangible or intangible), liabilities, businesses, operations (including management meetings and site visits), records, financial position, accounts, results, tax, legal and corporate structure, and any other information disclosed to the Purchaser;

(b) **Purchaser's IFA**: an opinion from an IFA appointed by the Purchaser expressing an opinion containing a recommendation by the IFA to the relevant directors of the Purchaser to recommend the Purchaser Shareholders to vote in support of the proposed ordinary resolution of the Purchaser which if passed by the independent Purchaser Shareholders would result in a waiver by the independent Purchaser Shareholders of their right to receive a mandatory general offer from the Company and parties acting in concert with the Company in connection with the Consideration Shares Issue under the Proposed Disposal (the "**Whitewash Resolution**");

(c) **SIC Waiver**: the SIC having granted the Company and its concert parties (and not having revoked or repealed such grant) a waiver of their obligation to make a mandatory offer under Rule 14 of the Take-over Code for the Purchaser Shares not held by the Company and its concert parties and from having to comply with the requirements of Rule 14 of the Take-over Code (the "**Whitewash Waiver**"), subject to (i) any conditions or restrictions that the SIC may impose, provided that such conditions or restrictions are reasonably acceptable to the Company and its concert parties; and (ii) the independent Purchaser Shareholders approving at a general meeting of the Purchaser the Whitewash Resolution;

(d) **SGX-ST approval**: the Company obtaining approval from the SGX-ST and/or any other relevant authorities for the Proposed Disposal upon the terms of the SPA (including but not limited to the concurrence of the SGX-ST) that (i) the Proposed Disposal (particularly the Proposed Spin-Off arising therefrom) would not result in a chain listing and that the Proposed Disposal (particularly the Proposed Spin-Off arising therefrom) is in compliance with Rule 210(6) of the Mainboard Rules; and (ii) that the Proposed Disposal (particularly the Proposed Spin-Off arising therefrom) adequately addresses the considerations and requirements set out in the spin-off guidance papers published by the SGX-ST, and where such approval is obtained subject to any conditions or restrictions, such conditions or restrictions being reasonably acceptable to the Parties;

In this regard, the SGX-ST had by way of an outcome letter dated 1 September 2026 indicated its concurrence with the Company's view that the Proposed Spin-Off would

not amount to a chain listing under Rule 210(6) of the Mainboard Rules, subject to (a) the appointment of a Chief Executive Officer of the Spin-Off Group who does not concurrently hold the same appointment in the Remaining MPM Group prior to the completion of the Proposed Spin-Off; and (b) compliance with the SGX-ST's listing requirements and guidelines (the "**Pre-Clearance Decision**"). The SGX-ST reserves the right to amend and/or vary the Pre-Clearance Decision and such decision is subject to changes in the SGX-ST's policies.

(e) **Circular approval**: approval in-principle being obtained from the SGX-ST for the Purchaser Circular (including the proposed acquisition by the Purchaser of the Sale Shares pursuant to the Proposed Disposal, as a reverse takeover) and the compliance by the Purchaser and/or the Company of all the conditions or restrictions which may be imposed by the SGX-ST in connection thereto, such conditions or restrictions being reasonably acceptable to the Parties;

(f) **Listing approval**: the Purchaser receiving the approval-in-principle from the SGX-ST for the dealing in and quotation for the Consideration Shares on the Catalist Board, such approval not being revoked, rescinded or cancelled prior to Completion and, where such listing and quotation notice is obtained subject to any conditions or restrictions, such conditions or restrictions being reasonably acceptable to the Parties;

(g) **Purchaser's EGM approval**: the Purchaser receiving the following approvals from its shareholders at an extraordinary general meeting to be convened by the Purchaser, for:

(i) the proposed acquisition by the Purchaser of the Sale Shares pursuant to the Proposed Disposal;

(ii) the issue and allotment of the Consideration Shares to the Company (or to such nominee as the Company may direct);

(iii) the Whitewash Resolution;

(iv) the change of name of the Purchaser to "MPSE Ltd." (subject to approval being obtained from ACRA);

(v) (if required) the adoption of a new constitution;

(vi) (if required) the Compliance Placement;

(vii) the disposal or winding down of the Purchaser's existing businesses (including the Purchaser Group (save for the Purchaser)), comprising (i) the printing cylinders business segment, (ii) the investment holding business segment; and (iii) investment in property development companies business segment (the "**Existing Business Disposal**");

(viii) the change in the Purchaser's business;

(ix) the appointment of new directors of the Purchaser;

(x) the adoption of an employee share options plan;

(xi) the adoption of a general mandate for share issuance;

(xii) the adoption of a general mandate for interested person transactions; and

(xiii) all such other approvals required from the Purchaser Shareholders pursuant to applicable laws and regulations;

(h) **Company's EGM approval**: the Company receiving the following approvals from its Shareholders at the EGM, for:

(i) the Proposed Disposal as a major transaction under Chapter 10 of the Mainboard Rules;

(ii) (if applicable) the chain listing and the Proposed Spin-Off in connection with the Proposed Disposal; and

(iii) all such other approvals as may be required from the Company's Shareholders pursuant to applicable laws and regulations;

(i) **Satisfactory Company's Due Diligence**: the Company being satisfied with the results of the due diligence (whether legal, financial, contractual, tax or otherwise) to be carried out by the Company and/or its advisers on the Purchaser, including without limitation, the title to and the status and condition of any properties (whether movable or immovable), assets (whether tangible or intangible), liabilities, businesses, operations (including management meetings and site visits), records, financial position (including cash and bank balances of the Purchaser Group, as evidenced by bank account statements on such date falling no earlier than one (1) month prior to the Completion Date and no later than the Completion Date), accounts, results, tax, legal and corporate structure, and any other information disclosed to the Company;

(j) **Purchaser and Company's board approval**: the Purchaser and the Company obtaining such approval(s) from its board of directors in connection with the SPA and the transactions contemplated therein as may be necessary, including but not limited to (in respect of the Purchaser) any proposed change of name, the adoption of a new constitution, and the appointment of new directors;

(k) **Target Companies' board and/or shareholder approval**: the Target Companies obtaining such approval(s) from their respective boards of directors and/or their shareholder(s) in connection with the SPA and the transactions contemplated therein as may be necessary, including but not limited to the transfer of the Sale Shares to the Purchaser and the appointment of new directors;

(l) **Minimum Net Asset Value**: the consolidated net asset value of the Purchaser, based on the latest preceding month prior to the Completion Date, shall not be less than S$34.0 million, subject to an acceptable variance of up to 10.0% (being a reduction in consolidated net asset value of up to S$3.4 million);

(m) **Approval for Compliance Placement**: (if required) approval being obtained from the Purchaser Shareholders for the Compliance Placement, and approval by the SGX-ST

for the listing and quotation of the shares issued as part of the Compliance Placement on the SGX-ST;

(n) **Existing Business Disposal**: the Company and the Purchaser having agreed on the steps plan pursuant to which the Purchaser shall complete the Existing Business Disposal provided always that (a) the disposal of the Purchaser's interests in IPark Development Sdn Bhd shall be completed no later than the Completion Date; and (b) the Purchaser shall undertake to dispose of, or wind down, all other significant business segments of the Purchaser no later than one (1) year from the Completion Date;

(o) **No injunction**: the Company and the Purchaser not having received notice of any injunction or other order, directive or notice restraining or prohibiting the consummation of the transactions contemplated by the SPA, and there being no action seeking to restrain or prohibit the consummation thereof, or seeking damages in connection therewith, which is pending or any such injunction, other order or action which is threatened;

(p) **No material breach**: there is no material breach by any Party of the representations, warranties, covenants and indemnities contained in the SPA;

(q) **No material adverse change**: the Purchaser being reasonably satisfied that there has been no material adverse change or events, acts or omissions likely to lead to such a material adverse change, in the business, assets, prospects, financial position or results of operations of the Target Group Companies;

(r) **Audit**: if necessary, the completion of a financial audit on the Target Companies conducted by a public accounting firm reasonably acceptable to the Purchaser and restated by a public accounting firm recognised by the Institute of Singapore Chartered Accountants in accordance with such financial reporting standards to be determined and such other applicable legislation and regulations;

(s) **Service agreements**: the receipt by the Purchaser of service agreements duly executed by the key management team of the Target Companies with the Purchaser, providing for a minimum employment duration following the Completion of the Proposed Disposal covering at least three (3) financial years, and otherwise in form and substance satisfactory to the Purchaser;

(t) **Warranties**: each of the warranties and undertakings as set out in the SPA remaining true in all material respects and not misleading in any material respect at Completion, as if repeated at Completion and at all times between the date of the SPA and Completion;

(u) **Consents and Approvals**: all authorisations, consents, permissions and other approvals required from the relevant authorities for the transactions contemplated under the SPA (the "**Consents and Approvals**") having been obtained and where such Consents and Approvals are obtained subject to any conditions or restrictions, such conditions or restrictions being reasonably acceptable to the Parties, and such approvals and consents not being revoked or repealed on or before the Completion Date;

(v) **No Breach**: there being no breaches of any covenants, undertakings and agreements required to be performed or caused to be performed by the relevant Party under the SPA on or before the Completion Date; and

(w) **Listing Status**: the Purchaser maintaining and preserving the trading of the Purchaser Shares on the Catalist Board and its listing status on the Catalist Board on the Completion Date.

2.2.4. Undertakings, Representations and Warranties

Under the SPA, the Proposed Disposal is subject to such further representations, warranties and undertakings on the part of the Purchaser and the Company as are customary for transactions of similar nature. In particular, the Company covenants and undertakes to the Purchaser that it shall execute, and shall procure its respective nominee(s) (in the event any of the Consideration Shares are to be held by such nominee(s)) to execute, such moratorium undertakings not to dispose of, realise or transfer any of the Consideration Shares which may be issued on Completion as required under Rules 422 and 1015(3)(b) of the Catalist Rules, or as may be otherwise imposed by the SGX-ST.

2.2.5. Completion

Subject to the satisfaction or waiver of the Conditions Precedent, Completion shall take place on the Completion Date. On Completion, among other things, the Purchaser shall issue and allot the Base Consideration Shares to the Company (or its nominee(s)).

2.2.6. Long Stop Date

If any of the Conditions Precedent is not fulfilled or waived by mutual consent of the Parties by 30 June 2027 (or such further date as the Parties may agree in writing), the SPA shall, *ipso facto*, cease and determine and (save for any antecedent breach of the SPA and otherwise as agreed under the SPA) no Party shall have any claim against the other Party for costs, damages, compensation or anything whatsoever.

2.2.7. Compliance Placement

The Purchaser is required to comply with Rule 1015(3)(a) read with Rule 406(1) of the Catalist Rules, where at least 15.0% of the issued share capital of the Purchaser must be held in the hands of at least 200 public shareholders. Further, under Rule 724 of the Catalist Rules, the SGX-ST may suspend trading of the Purchaser Shares if less than the required 10.0% of the Purchaser Shares are held in the hands of the public. The SGX-ST may allow the Purchaser a period of three (3) months, or such longer period as it may agree, to raise the percentage of the Purchaser Shares held in the hands of the public to at least 10.0%.

Pursuant to the terms of the SPA, if required, in order to meet the shareholding spread and distribution requirements set out in the Catalist Rules and/or for working capital purposes, the Purchaser may, on a best efforts basis, effect a placement of new shares by way of an issue and allotment of new shares at such issue price and in an aggregate amount, and on such terms, as may be mutually agreed between the Company and the Purchaser, following the Completion of the Proposed Disposal, subject to compliance with the Catalist Rules (including a minimum issue price of not less than S$0.20 per share pursuant to Rule 1015(3)(c) of the Catalist Rules) (the "**Compliance Placement**").

2.2.8. Fees and expenses

(a) All transaction expenses reasonably incurred by the Parties (including fees of professionals appointed by each Party) in connection with the Proposed Disposal, including all stamp duties and any other fees, costs or expenses incurred in connection with consummating the transactions contemplated under the SPA, shall be borne by the Purchaser and the Company in equal proportions to the extent that the Parties have expressly agreed and consented to such costs and expenses. Neither Party shall be liable for, nor shall be obliged to share in, any costs or expenses incurred unilaterally by the other Party without such prior agreement and consent.

(b) The obligations under Section 2.2.8(a) shall apply whether or not Completion takes place.

2.2.9. Business Valuation

As at the Latest Practicable Date, there is no available open market valuation of the Sale Shares. Pursuant to Rule 1015(3)(a) of the Catalist Rules, the Purchaser is required to appoint a competent and independent valuer to value the incoming business in connection with a reverse takeover transaction.

Following the entry into the Term Sheet, the Purchaser has appointed Navi Corporate Advisory Pte. Ltd. as the independent valuer to conduct a business valuation of the Target Companies (the "**Business Valuation**") in compliance with Rule 1015(3)(a) of the Catalist Rules. As at the valuation date of 30 June 2026, the indicative valuation range is S$124.9 million to S$143.1 million. Such indicative valuation range is preliminary only, and will be subject to finalisation, where a summary of the Business Valuation and its bases, including the underlying methodologies and assumptions in arriving at such valuation, will be included in the separate Purchaser Circular to be despatched to the Purchaser Shareholders.

The Purchase Consideration shall remain fixed provided that the final Business Valuation does not differ materially from the Purchase Consideration. For the purposes of this Section 2.2.9, (a) where the Business Valuation is expressed as a single value, a difference of 10.0% or more between the Business Valuation and the Purchase Consideration shall constitute a material difference; and (b) where the Business Valuation is expressed as a range of values, a difference of 10.0% or more between the arithmetic mean of the lowest and highest values of such range and the Purchase Consideration shall constitute a material difference.

In the event that the Business Valuation differs materially from the Purchase Consideration, the Company and the Purchaser shall negotiate in good faith to agree on such adjustments (if any) to the Purchase Consideration as may be appropriate in the circumstances, and the Company will seek Shareholders' approval for the Proposed Disposal on the revised terms. The Parties shall make the necessary announcement(s) upon entry into any supplemental agreement to the SPA.

2.2.10. Special dividend

The Target Companies shall be entitled to declare and pay special dividends to the Company in an aggregate amount not exceeding S$10.0 million prior to Completion.

2.3. Financial Information

2.3.1. Use of proceeds

As the Purchase Consideration shall be fully satisfied by way of the issue and allotment of the Consideration Shares, no proceeds will be raised from the Proposed Disposal.

2.3.2. Book value and NTA value of the Target Companies

Based on the unaudited condensed interim financial statements of the Group for 1HFY2026, the book value and the NTA value of the Target Companies is S$62.45 million as at 31 March 2026.

The Base Consideration of S$120.0 million represents a premium of approximately 92.15% over the book value and the NTA value of the Target Companies, while the total Purchase Consideration of up to S$139.0 million represents a premium of approximately 122.58% over the book value and the NTA value of the Target Companies.

2.3.3. Profits before tax and net profit attributable to the Target Companies

Based on the unaudited condensed interim financial statements of the Group for 1HFY2026, the profits before tax and net profit attributable to the Target Companies for 1HFY2026 are S$7.59 million and S$6.31 million respectively.

2.3.4. Accounting treatment

Notwithstanding the foregoing, the actual accounting treatment of the Proposed Disposal in the consolidated financial statements of the Company will be determined in accordance with the applicable Singapore Financial Reporting Standards (International). Following Completion, as the Company is expected to retain control of the Target Companies, the change in the Group's ownership interest in the Target Companies will be accounted for as an equity transaction in accordance with SFRS(I) 10 and (with reference to Rule 1010(7) of the Mainboard Rules) will not give rise to any gain or loss on disposal.

2.4. Service Contracts

No person is proposed to be appointed as a director of the Company in connection with the Proposed Disposal (or the Proposed Spin-Off).

2.5. Whitewash Waiver

As noted in Section 2.2.3(c) of this Circular, a Condition Precedent to Completion is the SIC granting the Company and its concert parties (and not having revoked or repealed such grant) the Whitewash Waiver, subject to (i) any conditions or restrictions that the SIC may impose, provided that such conditions or restrictions are reasonably acceptable to the Company and its concert parties; and (ii) the independent Purchaser Shareholders approving at a general meeting of the Purchaser the Whitewash Resolution. **Accordingly, in the event that the SIC does not grant the Whitewash Waiver or the conditions and restrictions are not acceptable to the Company and its concert parties (acting reasonably), the Proposed Disposal may not be proceeded with, notwithstanding Shareholders might have approved the Proposed Transactions.**

As at the Latest Practicable Date, the SIC has not granted the Whitewash Waiver. The Company will provide Shareholders with material updates regarding the Whitewash Waiver via an announcement on SGXNet.

2.6. Relative Figures under Rule 1006 of the Mainboard Rules

2.6.1. The relative figures in relation to the Proposed Disposal are computed on the applicable bases set out in Rule 1006 of the Mainboard Rules based on the latest announced unaudited condensed interim financial statements of the Group for 1HFY2026 (as at the date of the SPA).

Rule 1006	Bases	Relative Figures (%)
(a)	The net asset value of the Sale Shares, compared with the Group's net asset value.	21.4%(1)
(b)	The net profits(2) attributable to the Sale Shares, compared with the Group's net profits.	47.7% (3)
(c)	The aggregate value of the consideration received, compared with the Company's market capitalisation based on the total number of issued shares excluding treasury shares.	27.7%(4)(5)
(d)	Number of equity securities issued by the Company as consideration for an acquisition, compared with the number of equity securities previously in issue.	Not applicable(6)
(e)	The aggregate volume or amount of proved and probable reserves to be disposed of, compared with the aggregate of the Group's proved and probable reserves. This basis is applicable to a disposal of mineral, oil or gas assets by a mineral, oil and gas company, but not to an acquisition of such assets. If the reserves are not directly comparable, the Exchange may permit valuations to be used instead of volume or amount.	Not applicable(7)

Notes:

(1) Computed based on the net asset value of the Target Companies of S$62.45 million, compared with the Group's net asset value of S$291.40 million, as at 31 March 2026.

(2) Under Rule 1002(3)(b) of the Mainboard Rules, "net profits" is defined as profit or loss including discontinued operations that have not been disposed and before income tax and non-controlling interests.

(3) Computed based on the net profits attributable to the Sale Shares of S$7.59 million for 1HFY2026, compared with the Group's net profits of S$15.91 million for 1HFY2026. For the avoidance of doubt, the net profits attributable to the Sale Shares are presented on a combined basis and hence pre-elimination basis, whereas the net profits of the Group are presented on a post-elimination basis upon consolidation at the Group level.

(4) The value of the consideration is based on the maximum Purchase Consideration sum of S$139.0 million and assumes that no adjustment will be made to the Deferred Consideration or the Purchase Consideration.

(5) The market capitalisation of the Company is derived by multiplying the number of Shares of the Company in issue (i.e., 3,914,148,000 Shares) by S$0.128 per Share, being the VWAP for each Share based on trades done on the SGX-ST on 3 September 2026, being the last full market day on which the Shares were traded immediately preceding the date of the SPA.

(6) Rule 1006(d) of the Mainboard Rules is not applicable to a disposal of assets and no equity securities are being issued by the Company in connection with the Proposed Disposal.

(7) Rule 1006(e) of the Mainboard Rules is not applicable as the Company is not a mineral, oil and gas company.

2.6.2. As each of the relative figures computed pursuant to Rules 1006(a), 1006(b) and 1006(c) of the Mainboard Rules exceeds 20% (but is not 100% or more), the Proposed Disposal constitutes a "major transaction" and is therefore subject to the approval of the Shareholders in a general meeting pursuant to Rule 1014(2) of the Mainboard Rules.

2.7. Not an interested person transaction

For context, under Rule 904(4)(a) of the Mainboard Rules, an "interested person" vis-à-vis the Company means: (i) a Director, chief executive officer, or Controlling Shareholder of the Company; or (ii) an Associate of any such Director, chief executive officer, or Controlling Shareholder.

With regard to limb (i) of Rule 904(4)(a) of the Mainboard Rules, as at the Latest Practicable Date, the Purchaser is not a Controlling Shareholder of the Company and, in fact, does not hold any Shares. For the avoidance of doubt, the Purchaser, being a company, is also not a director or the chief executive officer of the Company.

With regard to limb (ii) of Rule 904(4)(a) of the Mainboard Rules, the Purchaser is also not an Associate of any of the Company's Directors, chief executive officer or Controlling Shareholders. By way of additional background and as at the Latest Practicable Date:

(a) Mr. Darren Teo is a Non-Executive Director and a Substantial Shareholder of the Company and has no interest (whether direct or deemed) in the Purchaser;

(b) Mr. Teo Kee Bock, further details on whom are provided in Section 7 of this Circular, is a Substantial Shareholder (and not a Controlling Shareholder) of the Company, and is neither a director nor the chief executive officer of the Company. Mr. Teo Kee Bock is also the Executive Chairman and a controlling shareholder of the Purchaser, holding an approximately 23.37% deemed interest in the Purchaser (i.e., less than 30.00%). Mr. Teo Kee Bock is the father of Mr. Darren Teo; and

(c) taking into account the above, the Purchaser is not regarded as an Associate of Mr. Darren Teo as Mr. Darren Teo, together with his immediate family (including Mr. Teo Kee Bock), does not (directly or indirectly) have an interest of 30.0% or more in the Purchaser.

Accordingly, the Proposed Disposal is not an interested person transaction for the purposes of Chapter 9 of the Mainboard Rules as, from the Company's perspective, the Purchaser is not an Associate of any of the Company's Directors, chief executive officer or Controlling Shareholders.

3. THE PROPOSED SPIN-OFF

3.1. Pre-Clearance with the SGX-ST

The Company has submitted an application to the SGX-ST to seek its confirmation that the Proposed Spin-Off would not amount to a chain listing in contravention of Rule 210(6) of the Mainboard Rules. Pursuant to the Pre-Clearance Decision as noted in Section 2.2.3(d) of this Circular, the SGX-ST has advised the Company that, based on the Company's submissions and representations to the SGX-ST, the SGX-ST concurs with the Company's view that the Proposed Spin-Off would not amount to a chain listing, subject to (a) the appointment of a Chief Executive Officer of the Spin-Off Group who does not concurrently hold the same appointment in the Remaining MPM Group prior to the completion of the Proposed Spin-Off; and (b) compliance with the SGX-ST's listing requirements and guidelines. The SGX-ST reserves the right to amend and/or vary the Pre-Clearance Decision and such decision is subject to changes in the SGX-ST's policies.

3.2. Information on the Group

3.2.1. Overview

The Company, a public company limited by shares and incorporated under the laws of Singapore on 10 July 2006, was initially listed on SGX Sesdaq (the predecessor board to the Catalist board of the SGX-ST) on 5 November 2007 and has, since 4 February 2009, been listed on the Mainboard of the SGX-ST. Based on the closing price of the Shares of S$0.107 and the total issued share capital of the Company of 3,914,148,000 ordinary shares (excluding treasury shares) as at the Latest Practicable Date, the Company has a market capitalisation of approximately S$418.81 million.

3.2.2. Business Divisions

As at the Latest Practicable Date, the core businesses of the Group can be sub-divided into two business divisions, namely (a) the Shipping Business (comprising offshore support and marine logistic services); and (b) the Shipyard Business (comprising primarily shipbuilding as well as the provision of ship maintenance, repair, outfitting and conversion services).

(a) The Shipping Business

The Shipping Business relates to the chartering of offshore supply vessels ("**OSVs**"), which comprise mainly anchor handling tug supply vessels ("**AHTSVs**"), commissioning service operation vessels ("**CSOVs**") and crew transfer vessels ("**CTVs**") for deployment in the regional waters, including the Gulf of Thailand, Malaysia, Indonesia, Myanmar and Taiwan, as well as the chartering of tugboats and barges to customers, especially those engaged in mining, commodities, construction and infrastructure.

(b) The Shipyard Business

The Shipyard Business relates to shipbuilding as well as the provision of ship maintenance, repair, outfitting and conversion services which are being carried out through its shipyard located in Batam, Indonesia. Occupying a total land area of approximately 30 hectares with a seafront of approximately 650 meters, the modern

shipyard also houses four dry docks which boosted the Group's technical capabilities and service offerings to undertake projects involving mid-sized and sophisticated vessels.

Further descriptions of the above two business divisions can be found in the Company's Annual Report 2025 published on 8 January 2026 including the latest strategic developments set out in the Chairman and CEO Statement to the Shareholders on pages 5 to 7 of the Company's Annual Report 2025.

As noted in the corporate group structure of the Group as at the Latest Practicable Date set out in Section 3.2.3(a) of this Circular, the two business divisions are operated through two distinct groups of subsidiaries independent of one another with no crossholdings in terms of shareholding (other than having a common ultimate holding company, i.e., the Company).

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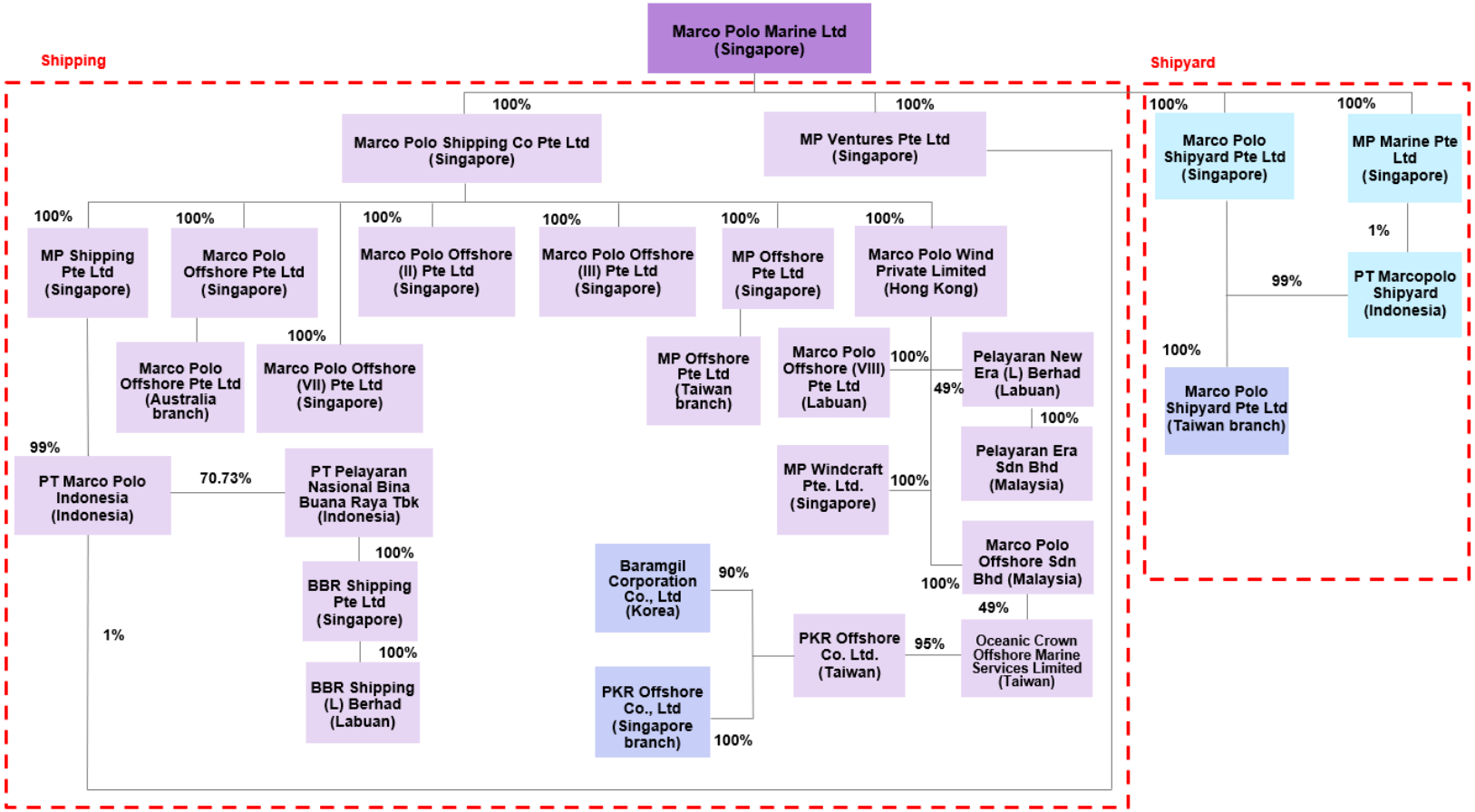
3.2.3. Group Structure

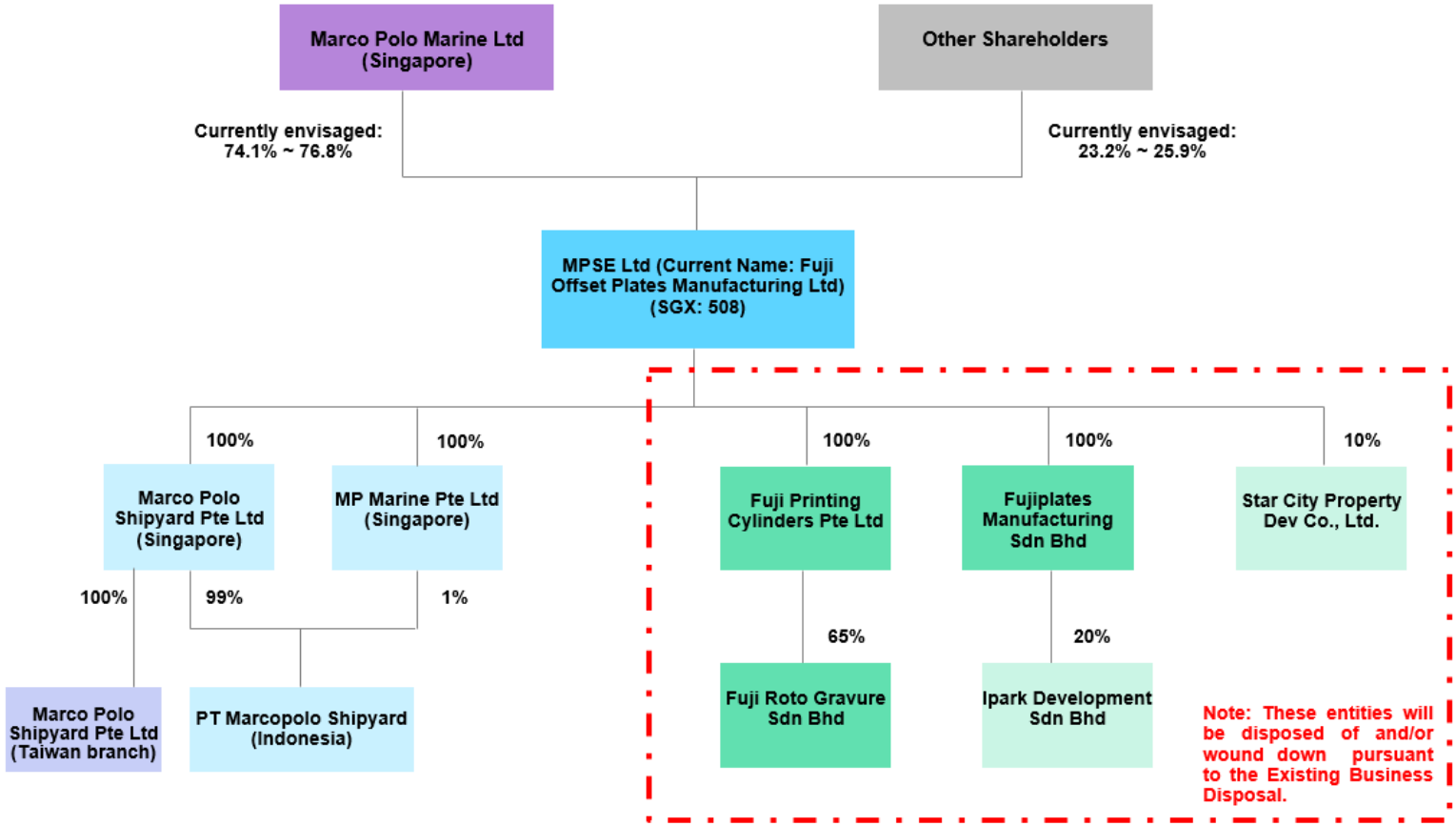
The corporate group structures of the Group (a) as at the Latest Practicable Date; and (b) following completion of the Proposed Disposal, the Proposed Spin-Off and the Existing Business Disposal, are set out below:

(a) As at the Latest Practicable Date

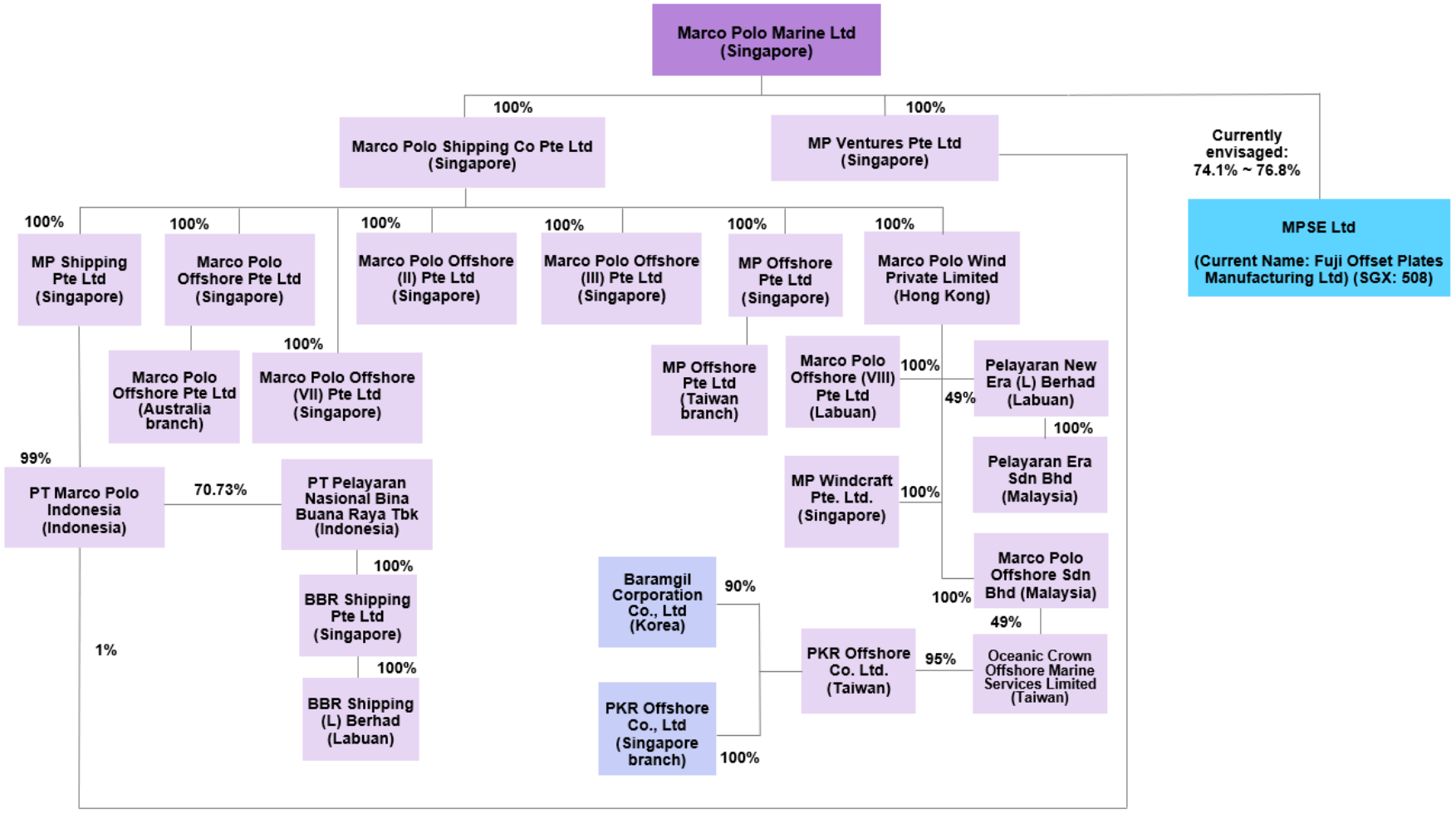


(b) ***Following completion of the Proposed Disposal, the Proposed Spin-Off and the Existing Business Disposal***

Spin-Off Group



Remaining MPM Group



Please also refer to Sections 3.6.1(b) and 3.6.3 of this Circular for further historical financial information on the Spin-Off Group and the Remaining MPM Group.

Shareholders are to note that all of the historical financial information of the Remaining MPM Group and the Spin-Off Group as set out in this Circular is purely for illustrative purposes only. As the Company will hold a majority interest in the Spin-Off Group upon completion of the Proposed Disposal and the Proposed Spin-Off, the Purchaser and its subsidiaries will become subsidiaries of the Company, the Target Group Companies will continue to be subsidiaries of the Company and the Company will continue to consolidate the financial results of the Spin-Off Group. Shareholders are also to note the cautionary statements as set out in Section 1.4 of this Circular.

3.3. Information on the Remaining MPM Group

Following the completion of the Proposed Spin-Off, the remaining business of the Group excluding the Spin-Off Group (hereinafter referred to as the "**Remaining MPM Group**") shall comprise only the Shipping Business that is currently managed and operated by the Group. The business of the Remaining MPM Group will be a pure-play offshore vessel chartering and operations business, owning and operating a fleet of specialised marine vessels deployed across Southeast Asia and Northeast Asia. Its business is organised into two operational clusters by vessel type and markets served. The Remaining MPM Group operates from its Singapore headquarters, with operational offices in Taipei and Taichung in Taiwan supporting the Remaining MPM Group's offshore wind vessel operations, and vessel deployments across Indonesia, Thailand, Malaysia, Taiwan and South Korea.

(a) Shipping Business – Offshore Wind Support Fleet (Northeast Asia)

The Remaining MPM Group owns and operates a fleet of purpose-built offshore wind support vessels deployed in Northeast Asia under long-term charter arrangements with major wind energy developers and turbine manufacturers. This cluster comprises CSOVs and CTVs. CSOVs are large, sophisticated vessels equipped with walk-to-work gangways and motion-compensated cranes, enabling the safe transfer of personnel and equipment to offshore wind turbines in open-sea conditions. CTVs are high-speed vessels used to transport technicians and equipment to and from wind turbines and substations for routine operations and maintenance. These offshore wind assets are managed and commercially deployed in Taiwan through PKR Offshore Co. Ltd, a Taiwan-incorporated entity (regarded as a subsidiary for the purposes of the Company's financial reporting) in which the Company holds a 49% interest. PKR Offshore Co. Ltd serves as the operational and commercial platform for all of the Remaining MPM Group's offshore wind vessel activities in Taiwan.

(b) Shipping Business – Oil & Gas / Conventional Marine Support Fleet (Southeast Asia)

The Remaining MPM Group owns and operates a conventional offshore support fleet providing anchor handling, towing, supply and marine logistics services to oil and gas operators across the Gulf of Thailand, Malaysia and Indonesia. This fleet comprises AHTSVs, OSVs including one MWV, tugboats and barges. AHTSVs provide specialised anchor handling, towing and supply services to offshore oil and gas platforms and installations. OSVs, tugboats and barges provide broader marine logistics and support services to operators across the region. Two additional AHTSVs had been delivered in 2026. These new vessels are designed for dual deployment

across both Southeast Asian oil & gas support operations and Northeast Asian offshore wind operations, extending the Remaining MPM Group's operational flexibility across both market segments.

The fleet of vessels maintained by the Remaining MPM Group is summarised as follows:

Vessel Type	No. of Vessels	Geographic Deployment
CSOV	1 (+ 1 on order)	Northeast Asia (Taiwan / South Korea)
CTV	5	Northeast Asia (Taiwan / South Korea)
OSV / MWV	12 (+ 2 on order)	Southeast Asia (Gulf of Thailand, Malaysia, Indonesia), Northeast Asia
Tugboats	5	Southeast Asia
Barges	6	Southeast Asia

3.4. Information on the Spin-Off Group

3.4.1. Overview

Please refer to Section 2.1.1 of this Circular for information on the Purchaser and the existing Purchaser Group.

As the Proposed Spin-Off involves a reverse takeover of the Purchaser (to be renamed "MPSE Ltd.") pursuant to the Proposed Disposal, the resultant group of companies with MPSE as the listed holding company immediately following the completion of the Proposed Spin-Off (but prior to the completion of the Existing Business Disposal) will comprise: (a) all the entities within the Shipyard Business of the Group, i.e., the Target Group Companies; and (b) the Existing Purchaser Group Entities.

Immediately following the completion of the Existing Business Disposal, pursuant to which the Purchaser shall, in accordance with Section 2.2.3(n) of this Circular, complete the disposal of its interests in IPark Development Sdn Bhd no later than the Completion Date and dispose of, or wind down, all other significant business segments of the Purchaser no later than one (1) year from the Completion Date, the Purchaser will not have any subsidiaries other than the Target Group Companies.

3.4.2. The Purchaser's existing business segments

The Purchaser presently has three reportable business segments (namely, (i) the printing cylinders business segment, (ii) the investment holding business segment; and (iii) the business segment involving investments in property development companies), all of which are subject to the Existing Business Disposal.

(a) The printing cylinders business segment

The printing cylinders business segment involves the manufacturing and selling of gravure printing cylinders and related services for the printing industry. The manufacturing processes encompass desktop publishing, balancing, cutting, grinding, plating, polishing, engraving and proofing, among others. The Purchaser's customer base spans Singapore, Malaysia and Indonesia, serving wholesalers and distributors in the printing and packaging industry. The Purchaser also specialises in the sale of pre-sensitized offset plates, CTP plates, and the supply of chemicals required by the printing industry. The Purchaser has collaborated with Fuji Chemicals Industries Co. Ltd (Japan) as its technology partner and has, over more than two decades, established

itself as a preferred supplier of aluminium printing plates in Southeast Asia.

The principal subsidiaries operating in this business segment are Fuji Printing Cylinders Pte. Ltd. (Singapore) and Fujiplates Manufacturing Sdn Bhd (Johor Bahru, Malaysia). Fuji Printing Cylinders Pte. Ltd. in turn holds a 65% interest in Fuji Roto Gravure Sdn Bhd (Johor Bahru), and Fujiplates Manufacturing Sdn Bhd holds a 20% interest in IPark Development Sdn Bhd (Johor Bahru). The Purchaser also holds a 10% interest in Star City Property Development Co., Ltd (Cambodia).

(b) The investment holding business segment

The investment holding business segment encompasses the Purchaser's investment holding activities and the letting of properties held by the Purchaser Group. Revenue from this business segment is derived principally from rental income on commercial and industrial properties held by the Purchaser and its subsidiaries.

(c) The business segment involving investments in property development companies

The business segment involving investments in property development companies involves minority investments in commercial, industrial, hospitality, residential and/or mixed development property projects in the region. The Purchaser's approach in this business segment has been selective and opportunistic.

Following the completion of the Existing Business Disposal (which is subject to the approval of the Purchaser Shareholders as set out in Section 2.2.3(g)(vii) of this Circular), the Purchaser will no longer be engaged in any of the above business segments.

The Board has assessed the impact of the Existing Business Disposal on the price of the Purchaser Shares and the expected value of the Consideration Shares to be received by the Company. Having considered the following factors listed below, the Board (excluding the Abstaining Directors) is of the view that the Existing Business Disposal is not expected to have a material adverse impact on the value of the Consideration Shares, and that the Proposed Disposal (including the receipt of the Consideration Shares) is in the best interests of the Company and its Shareholders:

(i) **Minimum net asset value at Completion.** It is a Condition Precedent to Completion under the SPA that the consolidated net asset value of the Purchaser, based on the latest month preceding the Completion Date, shall not be less than S$34.0 million, subject to an acceptable variance of up to 10.0% (being a reduction in consolidated net asset value of up to S$3.4 million). In addition, the Purchaser has undertaken under the SPA not to declare, make or pay any dividend or other distribution (in cash or in kind) or make any other payment to its shareholders prior to Completion. These provisions ensure that the Purchaser Group contributes a minimum level of net assets to the Group (including the Enlarged Purchaser Group) at Completion.

(ii) **Fixed number of Consideration Shares.** The Consideration Shares will be issued and allotted at a fixed Issue Price of S$0.701 per Consideration Share. The number of Consideration Shares to be received by the Company is therefore not affected by the Existing Business Disposal or by any movement in the trading price of the Purchaser Shares.

(iii) **Relative size of the Purchaser Group.** The minimum consolidated net asset value of the Purchaser of S$34.0 million (subject to an acceptable variance of up to 10.0% (being a reduction in consolidated net asset value of up to S$3.4 million)) represents approximately 35.45% of the pro forma net asset value of the Enlarged Purchaser Group of S$95.92 million as at 30 June 2026. The value of the Enlarged Purchaser Group (and, accordingly, the Consideration Shares) is expected to be driven principally by the performance of the Target Companies rather than the Purchaser's existing businesses.

(iv) **Strategic rationale.** The Purchaser's existing businesses, comprising (i) the printing cylinders business segment, (ii) the investment holding business segment; and (iii) investment in property development companies business segment, are unrelated to the Shipyard Business of the Target Companies and the Shipping Business of the Remaining MPM Group. The Existing Business Disposal will allow the Group to be positioned as a focused marine engineering group, with management attention and resources directed at its core business. The Board believes this will provide greater clarity to investors and is supportive of the longer-term value of the Purchaser Shares.

3.4.3. Business of the Spin-Off Group

The Shipyard Business will, following the completion of the Proposed Spin-Off and the Existing Business Disposal, constitute the sole business division of the Spin-Off Group. The businesses under the Shipyard Business are conducted through the two Target Companies, Marco Polo Shipyard and MP Marine**,** which collectively own all the issued capital of the Shipyard Business's Indonesian operating subsidiary, MP Indonesia. In addition, one of the Target Companies (namely, Marco Polo Shipyard) has established a Taiwan branch for the purposes of facilitating the administration and management of shipbuilding contracts with Taiwanese vessel owners, including the receipt of advance payments and the disbursement of project-related costs such as consultancy fees and management fees denominated in New Taiwan Dollars. For the avoidance of doubt, the Taiwan branch does not engage in any shipping operations or related commercial activities, and its functions are limited exclusively to shipbuilding contract administration and management, thereby ensuring a clear demarcation between the Shipyard Business and the Shipping Business in Taiwan. The Shipyard Business will continue to be managed and operated by and under the supervision of the management team which is currently responsible for the operations of the Shipyard Business. To the extent necessary, the Shipyard Business will source for and recruit additional manpower, particularly those who are critical for the expansion and growth of the existing commercial activities of the businesses.

(a) ***Physical Infrastructure: the Batam Shipyard***

A key physical infrastructure owned and operated by the Shipyard Business is the shipyard located in Batam, Indonesia (the "**Batam Shipyard**"). The Batam Shipyard is one of Indonesia's largest privately-operated shipyards, occupying a total land area of approximately 30 hectares with a seafront of approximately 650 metres. The facility houses four dry docks, having completed the construction and launch of its fourth dry dock in August 2025, which boosted the shipyard's repair capacity by approximately 25%. The shipyard is capable of undertaking shipbuilding, ship conversion, dry-docking and repair works for vessels of up to 60,000 DWT, and also carries out offshore fabrication and installation works. The facility is ISO 9001 certified and holds an established track record of over 1,700 ship repair projects completed in the past decade.

(b) Commercial Activities I: Shipbuilding

The Shipyard Business undertakes new vessel construction across a broad range of vessel types including OSVs, AHTSVs, CSOVs, tugboats, barges, and specialised research and survey vessels. Vessels are designed and built in-house at the Batam facility, with selected partnerships with international naval architecture firms for complex newbuild projects.

(c) Commercial Activities II: Ship Repair, Dry-Docking, Maintenance, Outfitting and Conversion

The Shipyard Business further provides comprehensive dry-docking, repair, maintenance, outfitting and conversion services to a diverse and broad customer base. The range of services extends from routine maintenance to life extension programmes, major steel renewals, complex re-engining projects and full vessel conversions.

3.4.4. Proposed directors and executive officers of the Spin-Off Group

It is currently envisaged that, following the completion of the Proposed Disposal and the Proposed Spin-Off, the board of directors of MPSE will comprise a total of five directors, of whom three are independent non-executive directors, one is a non-independent non-executive director, and one is an executive director, thereby satisfying the requirements under the Catalist Rules and the Code of Corporate Governance 2018.

There would be no change to the Board and the senior management team of the Company (and the Remaining MPM Group).

The following sets out the current composition of the Board and executive officers of the Company, and the proposed composition of the board of directors and executive officers of MPSE following the completion of the Proposed Disposal and the Proposed Spin-Off:

Board of Directors

Company	MPSE
Mr. Tan Hai Peng Micheal *Non-Executive Chairman and Independent Director*	Mr. Sean Lee Yun Feng *Executive Chairman*
Mr. Sean Lee Yun Feng *Executive Director and Chief Executive Officer*	Mr. Alvin Mah Chee Hong *Lead Independent Director*
Ms. Liely Lee (Lie Ly) *Non-Executive Director*	-
Mr. Teo Junxiang, Darren *Non-Executive Director*	Mr. Teo Junxiang, Darren *Non-Executive Director*
Mr. Koh Chun Yuan *Independent Director*	Mr. Max Tay Boon Zhuan *Independent Director*
Mr. Leong Kah Wah *Independent Director*	Ms. Jean Foo *Independent Director*

Key Management Personnel

Company	MPSE
Mr. Roy Yap Chin Keong *Chief Operating Officer*	Mr. Lim Kok Kiong *Chief Executive Officer*
-	Mr. Chandra Mohan *Shipyard Director*
Mr. Teo Hong Joo, Reddy *Chief Financial Officer*	Mr. Kelvin Ho Kim Leng *Financial Controller*
Mr. Kelvin Teo Kim Leng *Chief Executive Officer* *PKR Offshore Co. Ltd. (Taiwan)*	Mr. Foo Ing Hwa *General Manager, Shipyard Operations*

As noted above, the Company and MPSE will each have a separate board of directors and a separate team of key management personnel, save in respect of:

(a) Mr. Sean Lee Yun Feng ("**Mr. Sean Lee**") who will continue to be designated as an Executive Director and the Chief Executive Officer of the Company, and concurrently, the Executive Chairman of MPSE; and

(b) Mr. Teo Junxiang, Darren ("**Mr. Darren Teo**"), an existing Non-Executive Non-Independent Director of the Company, who is proposed to be a Non-Executive Non-Independent Director of MPSE,

upon the completion of the Proposed Spin-Off.

On Mr. Sean Lee's dual appointment across the Group (which will include the Spin-Off Group) and the Spin-Off Group

The Company has proposed that Mr. Sean Lee takes on a dual appointment for the following reasons:

(a) to continue his contributions, as Executive Chairman, to the development and growth of the Spin-Off Group following the completion of the Proposed Spin-Off (in terms of charting the directions as well as business and technical strategies, and in terms of the strength of the customer relationships that he has developed over more than two decades) as well as to lead the Spin-Off Group in key areas of its businesses and operations, especially from a strategic perspective. In this regard, it is noted that the Batam Shipyard was Mr. Sean Lee's personal vision and initiative from inception, having been conceived, built and developed under his direct supervision and leadership;

(b) Mr. Sean Lee is instrumental in initiating and penetrating new markets for the Group, and is expected to continue to do so for both the Remaining MPM Group and the Spin-Off Group; and

(c) to lead the senior management of the Spin-Off Group to drive the overall management of day-to-day operations as well as the development and growth of the Group as a whole (including having the Spin-Off Group as a subsidiary group of the Group) as its Executive Director and the Chief Executive Officer.

The Board considers that such a dual appointment would be particularly appropriate and mutually beneficial and helpful for both the Remaining MPM Group and the Spin-Off Group, after having taken into account the various relevant factors including Mr. Sean Lee's needed contributions to both the Shipyard Business and the Shipping Business, the recommendations of the Company's Nominating Committee, and the following:

(i) the respective responsibilities of Mr. Sean Lee in each of the Remaining MPM Group and the Spin-Off Group as set out above;

(ii) each group would be able to continue to tap on the expertise, experience, technical skillsets as well as business and commercial connections and network which Mr. Sean Lee has helped develop and secure over the last two decades for the Group (including, for the avoidance of doubt, the Spin-Off Group);

(iii) Mr. Sean Lee was effectively one of the founders and pioneers in the Group and, together with his father and other family members, has been instrumental to the implementation, development and growth of both the Shipyard Business and the Shipping Business; and

(iv) there are distinct and clearly differentiated businesses and assets between those of the Remaining MPM Group and those of the Spin-Off Group and the continuing involvement of Mr. Sean Lee in both groups would not give rise to any situation of competitive conflicts. To further mitigate any potential perceived conflict of interest, Mr. Sean Lee will provide a non-compete undertaking that he shall not engage in, carry on or otherwise be interested in the business of the Spin-Off Group (other than through his direct and/or deemed shareholding interests in the Company).

Notwithstanding that Mr. Sean Lee will continue to be in executive board and management positions in both the Remaining MPM Group and the Spin-Off Group by virtue of his dual appointment, the Board (excluding the Abstaining Directors) is of the opinion that this will not affect the independence of management as between the Remaining MPM Group and the Spin-Off Group in consideration of the following:

(A) Mr. Sean Lee's role in the Group will largely remain unchanged and his role in the Spin-Off Group will primarily be focussing on providing guidance and overseeing the development and growth of the Spin-Off Group (particularly, in terms of charting the directions as well as business and technical strategies, and in terms of the strength of the customer relationships that he has developed over more than two decades). His role as Executive Chairman of the Spin-Off Group is therefore expected to involve mainly an oversight role and in the broad-based strategic decision making concerning the Spin-Off Group, as well as continue to lead the senior management of the Spin-Off Group to drive overall management of day-to-day operations including growing and maintaining the customer and supplier relationships which are material to the Spin-Off Group. Day-to-day operations of the Spin-Off Group will also be supported by the key management personnel (especially Mr. Lim Kok Kiong, the MPSE CEO (i.e., the Chief Executive Officer for the Spin-Off Group); Mr. Chandra Mohan, *Shipyard Director*; and Mr. Foo Ing Hwa, *General Manager, Shipyard Operations*). Mr. Chandra Mohan has been with the Group for nearly 20 years, with over 30 years of marine related experience. Mr. Foo Ing Hwa has also nearly 20 years of shipyard experience.

(B) Given the difference in nature of the business of the Remaining MPM Group and the nature of the business of the Spin-Off Group as well as the differentiated and distinct

assets that each group holds, there will not be any competition between (nor overlap in) the businesses of the Remaining MPM Group and those of the Spin-Off Group. As such, having Mr. Sean Lee as a member of both the Board and the board of directors of MPSE ("**MPSE Board**") and as a director of all or some of the subsidiaries and associated companies of the Remaining MPM Group and the Spin-Off Group, would not cause any material adverse impact on the business operations of the Remaining MPM Group and the Spin-Off Group. To further mitigate any potential perceived conflict of interest, Mr. Sean Lee will also provide a non-compete undertaking that he shall not engage in, carry on or otherwise be interested in the business of the Spin-Off Group (other than through his direct and/or deemed shareholding interests in the Company).

(C) The independent directors of the Company and MPSE will be entirely separate (i.e., there will not be any common independent directors between the two boards) and both boards will have strong elements of independence as the majority of each of the boards will comprise independent and non-executive directors. It is further noted that the MPSE Board will include a lead independent director and independent directors will make up a majority of the MPSE Board.

(D) With respect to material transactions between the Remaining MPM Group and the Spin-Off Group, each of the Audit and Risk Committee of the Company and MPSE will review and consider whether there is a conflict of interest. Until the Audit and Risk Committee determines that no conflict of interest exists, Mr. Sean Lee will abstain from participating in the review of such transactions and from voting at board meetings of both the Remaining MPM Group and the Spin-Off Group, unless invited by the Audit and Risk Committee to attend and participate in discussions during such meetings. Mr. Sean Lee may be invited by the Audit and Risk Committee to participate in discussions relating to transactions between the Remaining MPM Group and the Spin-Off Group where it is useful and necessary for the relevant board to hear from Mr. Sean Lee on the proposed transaction – including (without limitation) on the factual background, relevant market trends, and reason(s) for the proposed transaction – all without prejudice to the right of each board to deliberate thereafter without his presence as appropriate and to obtain independent third party advice. Importantly, this would enable both groups to continue tapping on Mr. Sean Lee's expertise, experience and technical skillsets as well as his in-depth knowledge of, and familiarity with, both the Shipping Business and the Shipyard Business, whilst leaving final deliberation and decision-making to the respective boards and non-conflicted parties. Final board decisions will be made by the independent members of the respective board of directors with the assistance and support of respective members of the management of the Remaining MPM Group and the Spin-Off Group who are independent of the other group. To the extent that there is any direct conflict of interests that pertains to Mr. Sean Lee personally and if so advised by either group's legal counsel or on instruction of the chairman (or the lead independent director, where the chairman is not an independent non-executive director), Mr. Sean Lee will recuse and abstain from participating in the relevant board meetings (including the decision-making). Moreover, the Nominating Committee of the Company notes that Mr. Sean Lee, in his capacity as the Executive Director and Chief Executive Officer of the Company, will be able to make decisions in the best interests of the Company and its subsidiaries, including the entities within the Spin-Off Group, and enable the Remaining MPM Group to tap on the synergies between the Remaining MPM Group and the Spin-Off Group.

(E) As regard other members of the key management of the Spin-Off Group, they will generally be made up of personnel who are currently and primarily involved in and supporting the business and commercial activities of the Spin-Off Group, with such additional members (including persons recruited from outside the Group) to be added to the management team as and when appropriate or necessary.

Board's Assessment

The Board, with the concurrence of the Nominating Committee of the Company, is satisfied that Mr. Sean Lee will be able to devote sufficient time and attention to the affairs of the Company as well as those of MPSE notwithstanding his dual appointments, having considered the following:

(a) Mr. Sean Lee has confirmed to the Nominating Committee and the Board that he has the ability, and irrevocably and unconditionally undertakes, to allocate sufficient time to properly discharge his respective roles and duties in respect of the Remaining MPM Group and of the Spin-Off Group following the completion of the Proposed Spin-Off.

(b) Taking into consideration his respective responsibilities and the track record of the Group, the well-established operations team with proven track record at the Group level supporting Mr. Sean Lee, and the fact that the Shipyard Business is being (and will continue to be) managed and operated under the Spin-Off Group by a separate and experienced team of key management personnel, Mr. Sean Lee has been able to fulfil his responsibilities and will continue to do so, following the completion of the Proposed Spin-Off.

(c) The concurrent roles of Mr. Sean Lee do not, in themselves, give rise to any material conflict of interest – primarily due to the nature of the businesses of the Remaining MPM Group and the Spin-Off Group, particularly the differentiated businesses and assets as between the two groups. To further mitigate any potential perceived conflict of interest, Mr. Sean Lee will provide a non-compete undertaking that he shall not engage in, carry on or otherwise be interested in the business of the Spin-Off Group (other than through his direct and/or deemed shareholding interests in the Company (if any)).

Following the completion of the Proposed Spin-Off, while potential conflicts may arise from time to time by virtue of the continuing relationship between the Remaining MPM Group and the Spin-Off Group, such conflicts will be managed in accordance with the respective group's corporate governance framework, including compliance with applicable fiduciary duties, conflict of interests policies, disclosure and abstention requirements where appropriate, and the review and approval processes applicable to interested person transactions, among others, under the applicable SGX-ST Listing Rules and applicable laws.

Annual Review by the Nominating Committee

The Company would like to further note that Mr. Sean Lee has met with the Nominating Committee of the Company to discuss his concurrent appointments (i.e., as Executive Director and Chief Executive Officer of the Group and as the Executive Chairman of the Spin-Off Group, such concurrent appointments to be effective upon the completion of the Proposed Spin-Off), the terms upon which his concurrent appointments are to be made as well as how any conflicts of interests are to be resolved (including his commitment of time and resources as between the Group and the Spin-Off Group), prior to the Nominating Committee coming to a conclusion to recommend that the Board accepts the dual appointment arrangements.

It is also noted that the Spin-Off Group is supported by an established team of executive officers and managed by a board of directors, the majority members whereof are separate and independent of the board of directors of the Company.

In addition:

(a) Mr. Sean Lee has given his personal assurance to the Nominating Committee and the Board (and will provide the same to the proposed new nominating committee of MPSE and the MPSE Board) that he has the ability, and irrevocably and unconditionally undertakes, to allocate sufficient time to properly discharge his respective roles and duties in respect of the Remaining MPM Group and of the Spin-Off Group following the completion of the Proposed Spin-Off.

(b) The Nominating Committee of the Company has given its assurance to the Board as follows:

  (i) to conduct an annual review on the adequacy of time committed and spent by Mr. Sean Lee to properly discharge his respective duties in respect of the Remaining MPM Group and of the Spin-Off Group following the completion of the Proposed Spin-Off; and

  (ii) following such annual review, to make such recommendations to the Board as appropriate or necessary.

The Company will disclose the results of the Nominating Committee's review and the Nominating Committee's recommendations (if any) in its annual report.

Similar assurances will be given by Mr. Sean Lee to the new MPSE NC and the new MPSE Board, once constituted. The MPSE NC will also: (i) conduct an annual review on the adequacy of time committed and spent by Mr. Sean Lee to properly discharge his respective duties in respect of the Spin-Off Group and of the Remaining MPM Group following the completion of the Proposed Spin-Off; and (ii) following such annual review, to make such recommendations to the MPSE Board as appropriate or necessary. MPSE will disclose the results of the MPSE NC's review and the MPSE NC's recommendations (if any) in its annual report.

On Mr. Darren Teo's dual appointment across the Group (which will include the Spin-Off Group) and the Spin-Off Group

The Company, with the concurrence of the Board, has also proposed that Mr. Darren Teo takes on a dual appointment with a continued involvement at the Group level as Non-Executive Director of the Company as he has been a substantial shareholder and a Non-Executive Director of the Company since 2018, and is therefore familiar with the industry and the operations of the Group (including the Target Companies) and will be able to continue contributing to the Board.

Given Mr. Darren Teo's long-standing familiarity and extensive experience with the industry and the operations of the Group (including the Target Companies), the Company proposes that he continue to serve as a Non-Executive Non-Independent Director of both the Company and MPSE following completion, in order to allow both boards to continue to benefit from his experience and oversight as a significant shareholder. In addition, as a proposed Non-Executive Non-Independent Director of MPSE, he will be able to provide valuable strategic guidance and insights with regard to the Existing Business Disposal which (save for the disposal of IPark Development Sdn Bhd which shall be completed no later than the Completion Date) will only take place after the completion of the Proposed Disposal and the Proposed Spin-Off.

The Board (excluding the Abstaining Directors) is of the view that Mr. Darren Teo's concurrent appointment would not affect the independent management of the Remaining MPM Group and the Spin-Off Group, having considered that:

(a) Mr. Darren Teo's role on each board is a non-executive one and does not involve him in the day-to-day management or operational decision-making of either the Remaining MPM Group or the Spin-Off Group, each of which will be run by its own separate executive management team.

(b) The Remaining MPM Group and the Spin-Off Group will each maintain a separate board (save for the dual appointments of Mr. Sean Lee and Mr. Darren Teo) and separate key management personnel, such that operational decisions are made independently at the executive level.

(c) Any potential conflicts of interest arising from his dual appointment will be managed in accordance with each company's corporate governance framework, including disclosure and abstention requirements applicable to interested person transactions under the Mainboard Rules and/or the Catalist Rules, and will be subject to ongoing review by the respective Nominating Committees as part of each company's corporate governance practices;

(d) As similarly noted in the case of Mr. Sean Lee, given the difference in nature of the business of the Remaining MPM Group and the nature of the business of the Spin-Off Group as well as the differentiated and distinct assets that each group holds, there will not be any competition between (nor overlap in) the businesses of the Remaining MPM Group and those of the Spin-Off Group. As such, having Mr. Darren Teo as a member of both boards would not cause any material adverse impact on the business operations of the Remaining MPM Group and the Spin-Off Group, but would allow both boards to draw upon his long-standing familiarity and extensive experience with respect to each group's respective businesses. To further mitigate any potential perceived conflict of interest, Mr. Darren Teo will also provide a non-compete undertaking that he shall not engage in, carry on or otherwise be interested in the business of the Spin-Off Group (other than through his direct and/or deemed shareholding interests in the Company);

(e) As similarly noted in the case of Mr. Sean Lee, the independent directors of the Company and MPSE will be entirely separate (i.e., there will be no common independent directors between the two boards) and both boards will have strong elements of independence as the majority of each of the boards will comprise independent and non-executive directors. It is further noted that the MPSE Board will

include a lead independent director and independent directors will make up a majority of the MPSE Board.

(f) As similarly noted in the case of Mr. Sean Lee, with respect to material transactions between the Remaining MPM Group and the Spin-Off Group, each of the Audit and Risk Committee of the Company and MPSE will review and consider whether there is a conflict of interest. Until the Audit and Risk Committee determines that no conflict of interest exists, Mr. Darren Teo will abstain from participating in the review of such transactions and from voting at board meetings of both the Remaining MPM Group and the Spin-Off Group, unless invited by the Audit and Risk Committee to attend and participate in discussions during such meetings. Mr. Darren Teo may be invited by the Audit and Risk Committee to participate in discussions relating to transactions between the Remaining MPM Group and the Spin-Off Group where it is useful and necessary for the relevant board to hear from Mr. Darren Teo on the proposed transaction – including (without limitation) on the relevant market trends and industry developments – all without prejudice to the right of each board to deliberate thereafter without his presence as appropriate and to obtain independent third party advice. Importantly, this would enable both groups to continue tapping on Mr. Darren Teo's expertise, experience and technical skillsets as well as his in-depth knowledge of, and familiarity with, both the Shipping Business and the Shipyard Business, whilst leaving final deliberation and decision-making to the respective boards and non-conflicted parties. Final board decisions will be made by the independent members of the respective board of directors with the assistance and support of respective members of the management of the Remaining MPM Group and the Spin-Off Group who are independent of the other group. To the extent that there is any direct conflict of interests that pertains to Mr. Darren Teo personally and if so advised by either group's legal counsel or on instruction of the chairman (or the lead independent director, where the chairman is not an independent non-executive director), Mr. Darren Teo will recuse and abstain from participating in the relevant board meetings (including the decision-making).

In light of the above, the Company is of the view that the Remaining MPM Group and the Spin-Off Group should be regarded as managed independently of each other after the completion of the Proposed Spin-Off.

3.4.5. Independence of the finance teams and administrative capabilities

To ensure the independence of the Remaining MPM Group and the Spin-Off Group, both the Remaining MPM Group and the Spin-Off Group will have their own independent finance and administrative capabilities to support their respective businesses.

(a) Finance reporting capabilities

The finance team of the Remaining MPM Group will continue to be headed by the Chief Financial Officer, Mr. Teo Hong Joo, Reddy, and his team of experienced finance professionals while the Financial Controller of the Spin-Off Group, Mr. Kelvin Ho Kim Leng, will be heading and overseeing a separate finance team with requisite staffing to maintain separate financial records and independently prepare the financial statements to be reported by the Spin-Off Group.

The preparation and maintenance of the Spin-Off Group's accounts and financial statements will be conducted separately from that of the Remaining MPM Group. As a

matter of process, the Financial Controller and his team will prepare the financial statements of the Spin-Off Group for review and approval by the MPSE Board. The approved financial statements of the Spin-Off Group would then be submitted to the separate finance team of the Remaining MPM Group for consolidation.

(b) Administrative capabilities

The Remaining MPM Group and the Spin-Off Group will maintain separate teams and personnel for the conduct of administrative functions, including information technology and other administrative functions. To the extent that there are any shared services and/or shared use of facilities between the Remaining MPM Group and the Spin-Off Group, the respective groups will ensure compliance with the Mainboard Rules and/or the Catalist Rules, as the case may be (including without limitation and where applicable, Chapter 9 (Interested Person Transactions)), and that no access to confidential and sensitive information will be granted by the Remaining MPM Group to the Spin-Off Group and vice-versa.

(c) Physical separation of operations

No later than the completion of the Proposed Spin-Off, the Remaining MPM Group and the Spin-Off Group will have separate corporate head office and office premises, including its accounting, finance and reporting functions, and information technology functions (including segregation of servers and data storage hardware).

Accordingly, for the reasons set out above, the Remaining MPM Group and the Spin-Off Group are clearly differentiated with a segregation of management, operational and financial aspects.

3.5. Moratorium under the Catalist Rules

Pursuant to the principles set out under Rules 420 and 422 of the Catalist Rules, as the Company will become a Controlling Shareholder and therefore a "Promoter" of MPSE following the completion of the Proposed Disposal and the Proposed Spin-Off, the Company's entire shareholding in MPSE immediately after the Proposed Spin-Off shall be subject to a moratorium for at least six months after the completion of the Proposed Spin-Off, and no less than 50.0% of its original shareholding (adjusted for any bonus issue, subdivision or consolidation) shall be subject to a moratorium for the next six months.

In line with the principles set out under Rule 422(2) of the Catalist Rules, the Company, being a Controlling Shareholder of MPSE after the completion of the Proposed Disposal and the Proposed Spin-Off, has agreed to lock-up arrangements for (i) its entire shareholding in MPSE for a period of six months after the completion of the Proposed Spin-Off and (ii) 50.0% of its original shareholding in MPSE (as at the time of completion of the Proposed Spin-Off) for the next six months.

3.6. Mainboard Rules and Spin-Off Guidance in Singapore

Chapter 2 of the Mainboard Rules and the Spin-Off Guidance set out the requirements and procedures for the spin-off and admission process to the SGX-ST.

In particular, it is stated in the Spin-Off Guidance that:

(a) the remaining businesses of the listed entity after the spin-off should be viable and profitable and comply with the Mainboard admission criteria;

(b) new entities seeking to list in Singapore or elsewhere should comply with the principle set out under the chain listing provisions of the Mainboard Rules; and

(c) the entities seeking separate listing are expected to have businesses and assets that are clearly differentiated and managed independently.

The Company is of the view that the Proposed Spin-Off satisfies the abovementioned criteria based on the following considerations:

3.6.1. Compliance with the Chain Listing Provision

Rule 210(6) of the Mainboard Rules states that a subsidiary or parent company of an existing listed issuer will not normally be considered suitable for listing if the assets and operations of the applicant are substantially the same as those of the existing issuer. In arriving at a decision, the SGX-ST will consider the applicant's business or commercial reasons for listing (the "**Chain Listing Provision**").

The Company has considered the Chain Listing Provision and is of the view that the Proposed Spin-Off will not constitute a chain listing under the Chain Listing Provision for the reasons set out below. Additionally, pursuant to the Pre-Clearance Decision as noted in Section 2.2.3(d) of this Circular, the SGX-ST has advised the Company that, based on the Company's submissions and representations to the SGX-ST, the SGX-ST concurs with the Company's view that the Proposed Spin-Off would not amount to a chain listing, subject to (a) the appointment of a Chief Executive Officer of the Spin-Off Group who does not concurrently hold the same appointment in the Remaining MPM Group prior to the completion of the Proposed Spin-Off; and (b) compliance with the SGX-ST's listing requirements and guidelines. The SGX-ST reserves the right to amend and/or vary the Pre-Clearance Decision and such decision is subject to changes in the SGX-ST's policies.

In addition to this Section 3.6, please refer to Sections 3.3 and 3.4 of this Circular for more details on the assets and operations of the Spin-Off Group being substantially different from those of the Remaining MPM Group.

(a) Clearly differentiated businesses and assets between the Remaining MPM Group and the Spin-Off Group

As set out below and in Sections 3.3 and 3.4 of this Circular, the remaining business within the Remaining MPM Group (i.e., the Shipping Business) is entirely distinct and different from the Shipyard Business of the Spin-Off Group in terms of nature and products:

Entity Group	Principal activities
Spin-Off Group	The Shipyard Business is conducted through the Target Group Companies. (i) Physical Infrastructure: the Batam Shipyard

Entity Group	Principal activities
	A key physical infrastructure owned and operated by the Shipyard Business is the Batam Shipyard. The Batam Shipyard is one of Indonesia's largest privately-operated shipyards, occupying a total land area of approximately 30 hectares with a seafront of approximately 650 metres. The facility houses four dry docks, having completed the construction and launch of its fourth dry dock in August 2025, which boosted the shipyard's repair capacity by approximately 25%. The shipyard is capable of undertaking shipbuilding, ship conversion, dry-docking and repair works for vessels of up to 60,000 DWT, and also carries out offshore fabrication and installation works. The facility is ISO 9001 certified and holds an established track record of over 1,700 ship repair projects completed in the past decade. (ii) Commercial Activities I: Shipbuilding The Shipyard Business undertakes new vessel construction across a broad range of vessel types including OSVs, AHTSVs, CSOVs, tugboats, barges, and specialised research and survey vessels. Vessels are designed and built in-house at the Batam facility, with selected partnerships with international naval architecture firms for complex newbuild projects. (iii) Commercial Activities II: Ship Repair, Dry-Docking, Maintenance, Outfitting and Conversion The Shipyard Business further provides comprehensive dry-docking, repair, maintenance, outfitting and conversion services to a diverse and broad customer base. The range of services extends from routine maintenance to life extension programmes, major steel renewals, complex re-engining projects and full vessel conversions. Note: The existing businesses of the Purchaser, all of which are subject to the Existing Business Disposal, are each in an industry sector that is completely unrelated to the businesses currently undertaken by the Group. Please see Sections 2.1.1 and 3.4.2 of this Circular for details.
Remaining MPM Group	The business of the Remaining MPM Group, being the Shipping Business, will be a pure-play offshore vessel chartering and operations business, owning and operating a fleet of specialised marine vessels deployed across Southeast Asia and Northeast Asia. Its business is organised into two operational clusters by vessel type and markets served. The Remaining MPM Group operates from its Singapore headquarters, with operational offices in Taipei and Taichung in Taiwan

Entity Group	Principal activities
	supporting the Remaining MPM Group's offshore wind vessel operations, and vessel deployments across Indonesia, Thailand, Malaysia, Taiwan and South Korea. (i) Offshore Wind Support Fleet (North Asia) The Remaining MPM Group owns and operates a fleet of purpose-built offshore wind support vessels deployed in Northeast Asia under long-term charter arrangements with major wind energy developers and turbine manufacturers. This cluster comprises CSOVs and CTVs. CSOVs are large, sophisticated vessels equipped with walk-to-work gangways and motion-compensated cranes, enabling the safe transfer of personnel and equipment to offshore wind turbines in open-sea conditions. CTVs are high-speed vessels used to transport technicians and equipment to and from wind turbines and substations for routine operations and maintenance. These offshore wind assets are managed and commercially deployed in Taiwan through PKR Offshore Co. Ltd, a Taiwan-incorporated entity (regarded as a subsidiary for the purposes of the Company's financial reporting) in which the Company holds a 49% interest. PKR Offshore Co. Ltd serves as the operational and commercial platform for all of the Remaining MPM Group's offshore wind vessel activities in Taiwan. (ii) Oil & Gas / Conventional Marine Support Fleet (Southeast Asia) The Remaining MPM Group owns and operates a conventional offshore support fleet providing anchor handling, towing, supply and marine logistics services to oil and gas operators across the Gulf of Thailand, Malaysia and Indonesia. This fleet comprises AHTSVs, OSVs including one MWV, tugboats and barges. AHTSVs provide specialised anchor handling, towing and supply services to offshore oil and gas platforms and installations. OSVs, tugboats and barges provide broader marine logistics and support services to operators across the region. Two additional AHTSVs are scheduled for delivery in 2026. These new vessels are designed for dual deployment across both Southeast Asian oil & gas support operations and Northeast Asian offshore wind operations, extending the Remaining MPM Group's operational flexibility across both market segments.

Entity Group	Principal activities
	Please refer to Section 3.3 of this Circular for a summary of the fleet of vessels managed by the Shipping Business. For the avoidance of doubt, the Company will continue to hold a majority shareholding interest in the Spin-Off Group, which will comprise the Shipyard Business.

As noted in the comparative table below, the key assets deployed or used (or deployable or usable) by the Shipyard Business (being the Spin-Off Group) and by the Shipping Business (being the Remaining MPM Group) are distinct and separate.

Aspect of each Business	Spin-Off Group	Remaining MPM Group
Key Assets	Batam Shipyard	The fleet of vessels maintained by the Remaining MPM Group as summarised in the table under Section 3.3 of this Circular.

The respective customers and suppliers of the Shipyard Business (being the Spin-Off Group) and the Shipping Business (being the Remaining MPM Group) are also distinct and separate:

Other aspects of each Business	Spin-Off Group	Remaining MPM Group
Customers	- Shipping lines and commercial vessel owners and operators - Energy and petrochemical companies - Offshore marine vessel owners and operators	- Offshore wind energy developers, operators and turbine manufacturers - Oil & Gas exploration and production companies - EPCI and subsea services contractors
Suppliers	- Steel plate and structural steel manufacturers and traders - Marine equipment and machinery suppliers (engines, generators, pumps and valves) - Paint and coating suppliers - Electrical, instrumentation and outfitting suppliers - Naval architecture and engineering consultants	- Fuel and bunker suppliers - Vessel spare parts and consumables suppliers - Crew manning and recruitment agencies - Port and harbour services providers - Vessel insurance providers (hull and machinery, P&I)

Other aspects of each Business	Spin-Off Group	Remaining MPM Group
	- Indonesian sub-contractors for specialist trades and fabrication works	

Accordingly, and on the basis of the above, the Company notes that:

(i) there are no competing and no overlapping business or commercial activities between the Shipyard Business that is the subject-matter of the Proposed Spin-Off and the Shipping Business that is to constitute the Remaining MPM Group;

(ii) following the completion of the Proposed Spin-Off and as noted under Sections 3.4.4 and 3.4.5 of this Circular, the Shipyard Business will be managed and operated under MPSE – **independently** of, and **separate** from, the Remaining MPM Group; and

(iii) the Company will (for and on behalf of itself and the entities within the Remaining MPM Group) undertake to MPSE (for the benefit of MPSE and the entities within the Spin-Off Group) that, for as long as MPSE remains a subsidiary or an entity in which the Company (directly or indirectly) has an interest of more than 5%, neither the Company nor any of its subsidiaries or affiliates which the Company directly or indirectly has control or influence will directly engage in or carry on any business that is similar or directly competes in any material respect with the businesses carried on by the Spin-Off Group as of the date of completion of the Proposed Spin-Off; provided, however, that nothing in this sub-paragraph will prohibit the Company or any of its subsidiaries or affiliates which the Company directly or indirectly has control or influence from: (I) holding for investment purposes only not more than 5% of any class of securities listed on a recognised securities exchange of any person engaged in a competing business, so long as neither the Company nor any of its subsidiaries or affiliates which the Company directly or indirectly has control or influence exercises control over or participates in the management of that person, (II) performing obligations under any transaction documents entered into in connection with the Proposed Spin-Off, or (III) undertaking any activity approved in writing by MPSE.

(b) <u>Contribution by the Spin-Off Group</u>

For the purposes of this Section 3.6.1(b), references to the "Spin-Off Group" shall exclude the Purchaser. All financial information relating to the Group and the Spin-Off Group presented in this Section 3.6.1(b) is presented on a post-elimination basis upon consolidation at the Group level. For the avoidance of doubt, financial information relating to the Spin-Off Group as a proportion of the Group has also been presented on a post-elimination basis, in order to demonstrate the contribution of the Spin-Off Group to the financial performance and financial information of the Group.

The unaudited pro forma Spin-Off Group's revenue, profit before tax and net asset value as a proportion of that of the Group's (which, for the avoidance of doubt, includes the Spin-Off Group) for FY2023 to FY2025 and 1HFY2026, are as follows:

Financial period		Revenue (S$'000)	Profit before tax (S$'000)	Net asset value (S$'000)
FY2023	Group	127,126	30,471	183,888
	Spin-Off Group	61,235	11,708	44,818
	% of Group	48.2	38.4	24.4
FY2024	Group	123,530	25,713	201,074
	Spin-Off Group	51,599	898	23,860
	% of Group	41.8	3.5	11.9
FY2025	Group	122,814	71,446	264,273
	Spin-Off Group	42,617	3,887	20,246
	% of Group	34.7	5.4	7.7
1HFY2026	Group	73,998	15,909	291,401
	Spin-Off Group	29,680	4,844	14,413
	% of Group	40.1	30.4	4.9

As noted above, in FY2023, FY2024, FY2025 and 1HFY2026, the Spin-Off Group accounted for approximately 48.2%, 41.8%, 34.7% and 40.1% of the Group's revenue; approximately 38.4%, 3.5%, 5.4% and 30.4% of the Group's profit before tax; and approximately 24.4%, 11.9%, 7.7% and 4.9% of the Group's net asset value, respectively.

3.6.2. Entities seeking separate listings are expected to have businesses and assets that are clearly differentiated and managed independently

(a) Clearly differentiated businesses and assets

Upon completion of the Proposed Disposal and the Proposed Spin-Off, the Spin-Off Group will undertake the Shipyard Business, while the Remaining MPM Group will undertake the Shipping Business. As noted in Sections 3.3, 3.4 and 3.6.1(a) of this Circular, the Spin-Off Group's business (i.e., the Shipyard Business) is separate and distinct from the Remaining MPM Group's business (i.e., the Shipping Business), and both businesses are clearly differentiated in terms of principal activities, key assets, customers and suppliers as described in Section 3.6.1(a) of this Circular.

(b) Board of directors and management

As illustrated in Section 3.4.4 of this Circular, the Company and MPSE will have separate boards of directors and senior management, save in respect of: (a) Mr. Sean Lee, who is currently an Executive Director and the Chief Executive Officer of the Company and who is proposed to be appointed as the Executive Chairman of MPSE; and (b) Mr. Darren Teo, who is currently a Non-Executive Non-Independent Director of the Company, and who is proposed to be appointed as a Non-Executive Non-Independent Director of MPSE. Notwithstanding the proposed dual appointments of Mr. Sean Lee and Mr. Darren Teo, for the reasons noted in Section 3.4.4 of this Circular, the Company is of the view that the Remaining MPM Group and the Spin-Off Group should be regarded as managed independently of each other after the completion of the Proposed Spin-Off.

(c) Independence of the finance teams and administrative capabilities

As illustrated in Section 3.4.5 of this Circular, to ensure the independence of the Remaining MPM Group and the Spin-Off Group, both the Remaining MPM Group and

the Spin-Off Group will have their own independent finance and administrative capabilities to support their respective businesses.

3.6.3. The businesses of the Remaining MPM Group will be viable and profitable and comply with the Mainboard admission criteria

(a) Rule 210 of the Mainboard Rules

The respective unaudited pro forma revenue, profit before tax, net asset value and cashflow from operating activities of the Remaining MPM Group (which, for the avoidance of doubt, excludes the Spin-Off Group) for each of FY2023, FY2024, FY2025 and 1HFY2026, are set out below:

Remaining MPM Group (without the Spin-Off Group)	FY2023 (S$'000)	FY2024 (S$'000)	FY2025 (S$'000)	1HFY2026 (S$'000)
Revenue	65,891	71,931	80,197	44,318
Profit before tax	18,763	24,815	67,559	11,065
Profit for the year attributable to equity holders	13,050	22,435	56,090	7,955
Net asset value	139,070	177,214	244,027	276,988
Cashflow from operating activities	26,032	31,496	44,551	39,963

Rule 210(2) of the Mainboard Rules requires an issuer applying for the listing of its equity securities on the Mainboard of the SGX-ST to satisfy certain prescribed quantitative criteria. In particular, Rule 210(2)(a) of the Mainboard Rules requires that the issuer have a minimum consolidated pre-tax profit (based on full year consolidated audited accounts) of at least S$10 million for the latest financial year and an operating track record of at least three years. With reference to the table above, the Remaining MPM Group's profit before tax for FY2025, being its latest full financial year, was S$67.56 million, and the Remaining MPM Group has an operating track record of at least three years.

With reference to Rule 210(3)(a) of the Mainboard Rules, the Remaining MPM Group has been engaged in substantially the same business and has been under the same management throughout the period for which the three-year operating track record applies.

Rule 210(4) of the Mainboard Rules states that the group must be in a healthy financial position, having regard to whether the group has a positive cash flow from operating activities. With reference to the table above, the Remaining MPM Group recorded positive cash flow from operating activities in FY2023, FY2024, FY2025 and 1HFY2026 of S$26.03 million, S$31.50 million, S$44.55 million and S$39.96 million respectively.

Accordingly, and in particular, taking into account the fact that the Remaining MPM Group is able to meet the quantitative criteria set out in Rule 210(2)(a) of the Mainboard Rules, the remaining business of the Remaining MPM Group will continue to fulfil the admission criteria for listing on the Mainboard of the SGX-ST pursuant to Rules 210(2)(a) and 210(4) of the Mainboard Rules.

In view of the foregoing and in the absence of unforeseen circumstances, the Board (excluding the Abstaining Directors) is of the view that the business of the Remaining MPM Group will continue to be viable and profitable.

(b) Shareholding spread requirements

The Company currently meets the SGX-ST's public shareholding requirements with a public float of approximately 53.8% as at the Latest Practicable Date. The Proposed Spin-Off is not expected to have any direct impact on the shareholding structure of the Company. Accordingly, the Company will comply with the shareholding spread requirement under Rule 210(1) of the Mainboard Rules.

3.7. Material Conditions for the Proposed Spin-Off

As the Proposed Spin-Off is a consequence of, and arises due to, the Proposed Disposal, the Proposed Spin-Off shall only take effect upon the completion of the Proposed Disposal, which is subject to, among other things, the satisfaction of the Conditions Precedent set out in Section 2.2.3 of this Circular.

The Company will make the relevant announcement(s) in due course at the appropriate stage regarding any material developments or updates in relation to the Proposed Disposal and the Proposed Spin-Off.

3.8. Conflicts of interest and interested person transactions

Rule 223 of the Mainboard Rules provides that where an interested person has an interest in any entity or group carrying on the same business or dealing in similar products as the issuer or its group, the issuer must, in the prospectus, offering memorandum or introductory document, make certain disclosures as to, *inter alia*, the conflicts of interest thereby arising. In addition, the issuer is required to disclose the measures (if any) to resolve or mitigate such conflicts. Where any conflict of interest is not resolved or mitigated, the issuer must include the reasons why such conflict is not resolved or mitigated.

Upon completion of the Proposed Disposal and the Proposed Spin-Off, the Company expects that the following types of transactions will remain or will otherwise be entered into between the Remaining MPM Group and the Spin-Off Group:

(1) Ship Repair, Dry-Docking and Maintenance Contracts

The Batam Shipyard (operated by MP Indonesia) currently provides ship repair, dry-docking, periodic maintenance, and vessel conversion services to the Remaining MPM Group's fleet of OSVs, CSOVs, AHTSVs, tugboats and barges. These are recurring, operationally critical arrangements with framework agreements currently in place. Such services and support will continue to be provided by the Spin-Off Group to the Remaining MPM Group following the completion of the Proposed Spin-Off.

(2) Shipbuilding Contracts

The Batam shipyard has built and has been contracted to build vessels for the Remaining MPM Group — most notably the CSOV Plus (with construction having commenced in the second quarter of 2026 and delivery expected to be around the second quarter of 2028) and a new AHTSV. These are shipbuilding contracts which have already been entered into before the Proposed Spin-Off and will continue to be

binding on the Remaining MPM Group and the Spin-Off Group.

(3) Corporate Guarantees (provided by the Company as corporate guarantor)

The Company, as the ultimate holding company of the Group, has provided corporate guarantees in support of the Spin-Off Group's bank facilities and/or project financing. The Company envisages that it will continue to provide corporate guarantees in support of the Spin-Off Group's bank facilities and/or project financing following the completion of the Proposed Spin-Off, subject to compliance with the Mainboard Rules (including without limitation and where applicable, Chapter 9 (*Interested Person Transactions*)). The Company will ensure that the Group puts in place adequate procedures and/or arrangements to address any conflict of interest situations, and both the Remaining MPM Group and the Spin-Off Group will ensure that the appropriate procedures are in place to ensure that all transactions between the Remaining MPM Group and the Spin-Off Group are carried out on arm's-length and normal commercial terms and will not be prejudicial to the interests of each of their minority shareholders.

(4) Cross-Collateralisation and Vessel Security Arrangements

The Company and certain subsidiaries of the Remaining MPM Group have vessels and fixed deposits pledged as collateral in support of Group-level banking facilities that are also utilised by the Spin-Off Group. The Company envisages that it and the relevant subsidiaries of the Remaining MPM Group will continue to have vessels and fixed deposits pledged as collateral in support of Group-level banking facilities that are also utilised by the Spin-Off Group following the completion of the Proposed Spin-Off, subject to compliance with the Mainboard Rules (including without limitation and where applicable, Chapter 9 (Interested Person Transactions)). The Company will ensure that the Group puts in place adequate procedures and/or arrangements to address any conflict of interest situations, and both the Remaining MPM Group and the Spin-Off Group will ensure that the appropriate procedures are in place to ensure that all transactions between the Remaining MPM Group and the Spin-Off Group are carried out on arm's-length and normal commercial terms and will not be prejudicial to the interests of each of their minority shareholders.

(5) Intercompany Loans and Outstanding Balances

As at the Latest Practicable Date, there are outstanding intercompany receivables and payables between and among the entities within the Group (including the Target Companies) arising from advances, trade receivables and working capital funding. These would continue to exist at the time of completion of the Proposed Spin-Off but are expected to be reconciled, discharged and resolved in the ordinary course of business.

(6) Shared Services Agreement

For the purposes of ensuring that the Remaining MPM Group and the Spin-Off Group operate in a most efficient and cost-effective manner, ultimately for the benefits of the Shareholders as well as the shareholders of MPSE, the following service lines are proposed to be covered under a master shared services agreement to be negotiated and finalised between the Company and MPSE no later than the completion of the Proposed Spin-Off. The shared services agreement will be for an initial period of three (3) years with an option to renew for successive one (1)-year periods thereafter.

Service / Function	Description of Support to Be Provided
Human Resources	Payroll processing; CPF/social security contributions; employee benefits administration; employment contract templates; HR policy frameworks; staff training co-ordination; Indonesian manpower compliance (MP Indonesia).
Procurement & Supply Chain	Group vendor relationships and framework contracts for consumables, spare parts, fuel bunkering, and equipment — enabling the Spin-Off Group to benefit from the Group's volume-based pricing and established supplier relationships during the transition period.

For as long as the Company remains a Controlling Shareholder of MPSE, the Company will ensure that MPSE has in place adequate procedures and/or arrangements for the Spin-Off Group, to address any actual or potential conflicts of interest. In addition, both the Remaining MPM Group and the Spin-Off Group will ensure the appropriate guidelines and review procedures are in place to ensure that all ongoing transactions between the Remaining MPM Group and the Spin-Off Group are carried out on arm's-length and normal commercial terms and are not prejudicial to the interests of their respective minority shareholders.

Such arrangements may include the entry into a non-compete agreement between the Spin-Off Group and the Remaining MPM Group pursuant to which the Remaining MPM Group shall undertake to MPSE that it shall not engage in, carry on or otherwise be interested in the management and operation of businesses that are similar to those of the Spin-Off Group.

As noted in Section 2.2.3(g)(xii) of this Circular, one of the Conditions Precedent to Completion of the Proposed Disposal and the Proposed Spin-Off is the Purchaser receiving approval from its shareholders at an extraordinary general meeting to be convened by the Purchaser for the adoption of a general mandate for interested person transactions as between the Spin-Off Group and the Remaining MPM Group. Further information on the general mandate for interested person transactions to be sought by the Purchaser from its shareholders as well as the details of the interested persons transactions will be set out in the Purchaser Circular.

For the avoidance of doubt and having regard to the relevant rules under Chapter 9 of the Mainboard Rules, the Company is of the view that transactions between the Remaining MPM Group and the Spin-Off Group following the completion of the Proposed Transactions would not, at least from the Remaining MPM Group's perspective, constitute interested person transactions in light of the following:

(a) transactions between the Remaining MPM Group and the Spin-Off Group following the completion of the Proposed Transactions would only amount to interested person transactions from the Company's perspective if the Purchaser is considered an "interested person" vis-à-vis the Company by virtue of the Purchaser being an Associate of a Director, chief executive officer or Controlling Shareholder of the Company, which would foreseeably only arise under the following circumstances:

(i) a Director, chief executive officer or Controlling Shareholder (being an individual) of the Company, together with their immediate family, directly or

indirectly, has an interest of 30.0% or more in the Purchaser following the completion of the Proposed Transactions; or

(ii) the Purchaser is a subsidiary of, or a subsidiary of the holding company of, a Controlling Shareholder (being a company) of the Company; or

(iii) a Controlling Shareholder (being a company) of the Company (together with its subsidiary(ies), holding company(ies), or subsidiary(ies) of such holding company(ies)), directly or indirectly, has an interest of 30.0% or more in the Purchaser;

(b) with regard to limb (i) in sub-paragraph (a) above and further to Section 2.7 of this Circular, no Director, chief executive officer or Controlling Shareholder (being an individual) of the Company, together with their immediate family, directly or indirectly, has an interest of 30.0% or more in the Purchaser as at the Latest Practicable Date; and

(c) with regard to limbs (ii) and (iii) in sub-paragraph (a) above, the Company does not have any Controlling Shareholders (being a company) as at the Latest Practicable Date.

The Company will monitor the above, particularly the shareholding thresholds of the relevant persons listed above, on an ongoing basis, for compliance with Chapter 9 of the Mainboard Rules.

3.9. Chapter 10 of the Mainboard Rules

Chapter 10 of the Mainboard Rules is applicable to the Proposed Spin-Off only insofar as the Proposed Spin-Off is a consequence of, and arises due to, the Proposed Disposal. Further information on the relative figures in relation to the Proposed Disposal as computed on the applicable bases set out in Rule 1006 of the Mainboard Rules, are set out in Section 2.6.1 of this Circular.

4. THE PROPOSED DILUTION

Rule 805(2)(b) of the Mainboard Rules requires an issuer to obtain the prior approval of shareholders in general meeting if a principal subsidiary issues shares or convertible securities or options that will or may result in a percentage reduction of 20% or more of the issuer's equity interest in the principal subsidiary. The Mainboard Rules defines a "principal subsidiary" as "*a subsidiary whose latest audited consolidated pre-tax profits (including discontinued operations that have not been disposed and excluding the non-controlling interest relating to that subsidiary) as compared with the latest audited consolidated pre-tax profits of the group (including discontinued operations that have not been disposed and excluding the non-controlling interest relating to that subsidiary) accounts for 20% or more of such pre-tax profits of the group*".

The latest audited consolidated pre-tax profits (including discontinued operations that have not been disposed and excluding non-controlling interests) of the Group for FY2025 and the unaudited pro forma pre-tax profits (including discontinued operations that have not been disposed and excluding non-controlling interests) of the Target Group Companies for FY2025 are set out below:

Profit before Tax (including discontinued operations that have not been disposed and excluding non-controlling interests) (FY2025)	FY2025 (S$'000)	As a percentage of the Group's Profit before Tax
Group (audited)	71,446	100%
Target Group Companies (Unaudited)	3,887	5.44%

As illustrated above, the unaudited pre-tax profits of the Target Group Companies (including discontinued operations that have not been disposed and excluding non-controlling interests) for FY2025 was approximately S$3.89 million, whilst the audited consolidated pre-tax profits of the Group (including discontinued operations that have not been disposed and excluding non-controlling interests) for FY2025 was approximately S$71.45 million. Accordingly, the pre-tax profits of the Target Group Companies accounted for approximately 5.44% of the Group's pre-tax profits for FY2025. Notwithstanding that the Target Group Companies do not account for 20% or more of the pre-tax profits of the Group, the Company has taken into consideration the significant contribution made by the Target Group Companies to the revenue of the Group for the last three financial years. Therefore, for the purposes of this Circular, the Company has elected to treat the Target Group Companies as principal subsidiaries of the Group for the purposes of Rule 805(2)(b) of the Mainboard Rules (and notwithstanding that no shares or convertible securities or options are being issued by any of the Target Group Companies).

As mentioned in Section 1.1.2 of this Circular, the Company will hold approximately 74.1% of the enlarged issued and paid-up share capital of the Purchaser at the time of Completion of the Proposed Disposal and the Proposed Spin-Off (on the basis that only the Base Consideration Shares are issued and no Deferred Consideration Shares are issued) and, after the issue of the Deferred Consideration Shares, 76.8% of the enlarged issued and paid-up share capital of the Purchaser (assuming the Company is issued and allotted with the maximum number of Deferred Consideration Shares) – in both instances, prior to the completion of the Compliance Placement to be undertaken by the Purchaser, if required. It is therefore currently envisaged that the Proposed Disposal and the Proposed Spin-Off will result in a material reduction of at least 20% of the Company's effective interest in the Target Group Companies (i.e., the Proposed Dilution) which will, following the completion of the Proposed Disposal and the Proposed Spin-Off, be held through the Purchaser.

Accordingly, the approval of Shareholders will be sought at this EGM for the Proposed Dilution as a matter of prudence.

5. RATIONALE FOR THE PROPOSED DISPOSAL AND THE PROPOSED SPIN-OFF (INCLUDING THE PROPOSED DILUTION)

The Company believes that the Proposed Disposal and the Proposed Spin-Off (including the Proposed Dilution) are in the best interests of the Company and the Shareholders for the following reasons:

5.1. Unlocking the intrinsic value of the Shipyard Business

The Shipyard Business is currently undertaken through the Target Companies and their respective standalone financial performance and asset value are not directly observable by the market. The Purchase Consideration represents a significant premium over the carrying value of the Shipyard Business in the Company's consolidated books, which the Company believes reflects the strategic and economic value of the Shipyard Business. The Proposed

Disposal and the Proposed Spin-Off crystallise this value in the form of a controlling interest in a separately listed entity, providing a transparent valuation to benchmark the Shipyard Business that is more reflective of the underlying value and growth potential of the Shipyard Business.

5.2. Enhanced earnings visibility

As wholly-owned subsidiaries of the Company, a substantial portion of the Shipyard Business's revenue is derived from intragroup transactions with other entities within the Group and is eliminated upon consolidation at the Group level. As a result, the financial performance of the Shipyard Business, after elimination, does not truly reflect the underlying activity of the Shipyard Business. Following the Proposed Disposal and the Proposed Spin-Off, the Shipyard Business will report its financials as a separate business unit through the Purchaser (and independent of the Company), and all revenue, including revenue derived from contracts with other entities within the Group, will be fully reportable and visible to the market. This will enable investors and analysts to assess the Shipyard Business's earnings capacity on its own merits.

5.3. Capturing future growth from internal shipbuilding projects

The Group's fleet renewal programme and the continued expansion of its offshore wind operations will generate significant shipbuilding revenue for the Shipyard Business in the near and medium term. Under the current structure, a substantial portion of these intragroup revenues are eliminated at the Group's consolidated level and therefore not reflected in the Group's reported financials. Following Completion, these revenues will flow directly into the Spin-Off Group's reported results, providing full earnings visibility to the market and allowing investors to properly assess the growth trajectory of the Shipyard Business.

At the same time, existing Shareholders of the Company will continue to participate in the growth of the Shipyard Business through its interest in the Spin-Off Group, as the Company is expected to remain a controlling shareholder after Completion.

5.4. Independent capital-raising platform

Following Completion, the Spin-Off Group will have access to the equity capital markets as a separately listed entity – independent of the Company, enabling it to raise funds for growth and expansion based on its own market capitalisation and financial performance. This provides the Shipyard Business with a more efficient and targeted capital-raising platform, and allows the Company to indirectly grow the Shipyard Business without diluting the Shareholders.

6. PRO FORMA FINANCIAL EFFECTS OF THE PROPOSED DISPOSAL AND THE PROPOSED SPIN-OFF

6.1. Bases

The *pro forma* financial effects of the Proposed Disposal and the Proposed Spin-Off on the Company as set out in this Section 6 are based on:

(a) the audited consolidated financial statements of the Company for FY2025; and

(b) the unaudited combined financial statements of the Target Companies for FY2025.

6.2. Assumptions

For the purposes of illustrating the financial effects of the Proposed Disposal and the Proposed Spin-Off, the financial effects have been prepared based on, *inter alia*, the above bases and the following assumptions:

(a) the financial effects of the Proposed Disposal and the Proposed Spin-Off on the Company's NTA is computed assuming that the Proposed Disposal and the Proposed Spin-Off were completed on 30 September 2025;

(b) the financial effects of the Proposed Disposal and the Proposed Spin-Off on the Company's EPS is computed assuming that the Proposed Disposal and the Proposed Spin-Off were completed on 1 October 2024;

(c) the Purchase Consideration will be the maximum of S$139.0 million and based on the assumption that no adjustments thereto will be made. As such, the Purchase Consideration will be satisfied by way of the issue and allotment of 171,184,022 Base Consideration Shares on Completion and 27,104,136 Deferred Consideration Shares on the Deferred Consideration Payment Date;

(d) the Compliance Placement has been disregarded for the purposes of calculating the financial effects;

(e) the costs and expenses in connection with the Proposed Disposal and the Proposed Spin-Off are disregarded for the purposes of calculating the financial effects; and

(f) the financial effects of accounting for reverse acquisition pursuant to Completion of the Proposed Disposal and the Proposed Spin-Off have not been considered and will only be assessed, determined and audited by the reporting accountants for the Enlarged Purchaser Group and reported in the financial statements of the Enlarged Purchaser Group post-Completion.

6.3. Illustrative Financial Effects

The *pro forma* financial effects of the Proposed Disposal and the Proposed Spin-Off as set out below are strictly for illustrative purposes and do not necessarily reflect the actual financial position and performance of the Company, prepared according to the relevant accounting standards (being the Singapore Financial Reporting Standards), following the Proposed Disposal and the Proposed Spin-Off.

(a) NTA

	Before the Proposed Disposal and the Proposed Spin-Off	Upon Completion of the Proposed Disposal and the Proposed Spin-Off[(1)]	Upon issuance of the Deferred Consideration Shares[(2)]
As at 30 September 2025			
NTA (S$'000)	238,857	262,107	263,692
Number of Shares (excluding treasury shares)	3,753,649,080	3,753,649,080	3,753,649,080

NTA per Share (Singapore cents)	6.36	6.98	7.02

Notes:

(1) Upon Completion of the Proposed Disposal and Proposed Spin-Off (but before the issuance of the Deferred Consideration Shares), the Group will consolidate the Purchaser Group, of which approximately 74.1% will be attributable to Shareholders, while the Company's effective interest in the Target Companies will be reduced from 100.0% to approximately 74.1%. Accordingly, the NTA attributable to Shareholders will: (a) increase by approximately S$28.5 million, being the Company's share of the net asset value of the Purchaser Group of S$38.5 million as at the end of the Purchaser's financial year ended 31 December 2025; and (b) decrease by approximately S$5.2 million, being the Company's share of the NTA of the Target Companies of S$20.2 million as at 30 September 2025 attributed to non-controlling interests. This results in a net increase of approximately S$23.3 million. As the Company will retain control of the Target Companies, no gain or loss is recognised in profit or loss.

(2) Upon the issuance of the maximum number of Deferred Consideration Shares, the Company's effective interest in the Purchaser Group will increase from approximately 74.1% to approximately 76.8%, with a corresponding reduction in non-controlling interests. This results in a further increase in the NTA of approximately S$1.6 million. As no new Shares will be issued by the Company, the number of Shares remains unchanged, and the changes in NTA per Share reflect solely the changes in NTA described above. As stated in Section **Error! Reference source not found.**(f) of this Circular, the financial effects of accounting for reverse acquisition have not been reflected.

(b) EPS

	Before the Proposed Disposal and the Proposed Spin-Off	**Upon Completion of the Proposed Disposal and the Proposed Spin-Off(1)**	**Upon issuance of the Deferred Consideration Shares(2)**
FY2025			
Earnings attributable to Shareholders (S$'000)	58,515	58,500	58,589
Weighted average number of Shares (excluding treasury shares)	3,753,649,080	3,753,649,080	3,753,649,080
EPS (Singapore cents)	1.56	1.56	1.56

Notes:

(1) Upon Completion of the Proposed Disposal and Proposed Spin-Off (but before the issuance of the Deferred Consideration Shares), the Group will consolidate the Purchaser Group, of which approximately 74.1% will be attributable to Shareholders, while the Company's effective interest in the Target Companies will be reduced from 100.0% to approximately 74.1%. Accordingly, the earnings attributable to Shareholders for FY2025 will: (a) increase by approximately S$614,000, being the Company's share of the Purchaser Group's net profit of S$829,000; and (b) decrease by approximately S$629,000, being the share of the Target Companies' net profit of S$2.4 million (after elimination of intragroup transactions) attributed to non-controlling interests. This results in a net decrease of approximately S$15,000.

(2) Upon the issuance of the maximum number of Deferred Consideration Shares, the Company's effective interest in the Purchaser Group will increase from approximately 74.1% to approximately 76.8%, with a corresponding reduction in non-controlling interests. This results in a further increase in the earnings attributable to Shareholders of approximately S$89,000. As no new Shares will be issued by the Company, the number of Shares remains unchanged, and the changes in EPS reflect solely the changes in earnings attributable to Shareholders described above. As stated in Section **Error! Reference source not found.**(f) of this Circular, the financial effects of accounting for reverse acquisition have not been reflected.

(c) Share Capital

As no new Shares will be issued by the Company in connection with the Proposed Disposal and the Proposed Spin-Off, the Proposed Disposal and the Proposed Spin-Off will not have any impact on the Company's issued share capital.

7. DIRECTORS' AND SUBSTANTIAL SHAREHOLDERS' INTERESTS

The interests of the Directors and Substantial Shareholders (both direct and deemed) in the issued share capital of the Company as recorded in the Register of Directors' Shareholdings and the Register of Substantial Shareholdings of the Company as at the Latest Practicable Date are set out below. The percentages shown are based on the issued capital of the Company as at the Latest Practicable Date.

	Direct Interest		Deemed Interest	
	No. of Shares	%[1]	No. of Shares	%[1]
Directors				
Sean Lee Yun Feng	13,996,900	0.36	166,214,286[2]	4.25
Liely Lee (Lie Ly)	-	-	158,214,285[3]	4.04
Tan Hai Peng Micheal	-	-	58,175,715[4]	1.49
Teo Junxiang, Darren	11,100,000	0.28	457,142,857[5]	11.68
Koh Chun Yuan[6]	-	-	-	-
Leong Kah Wah	-	-	-	-
Substantial Shareholders (other than Directors)				
Lee Wan Tang	11,095,160	0.28	517,139,867[7]	13.21
Nautical International Holdings Ltd	482,539,867	12.33	-	-
Apricot Capital Pte Ltd	457,142,857	11.68	-	-
Apricot Capital (Cayman) Ltd	-	-	457,142,857[8]	11.68
Teo Kee Bock[9]	4,414,900	0.11	457,142,857[9]	11.68
Ginko-AGT Global Growth Fund	195,944,800	5.01	-	-
Halom Investments Pte. Ltd.	225,400,000	5.76	-	-
Kum Soh Har, Michael	-	-	225,400,000[10]	5.76
Ong Bee Yong, Lynda	-	-	225,400,000[10]	5.76

Notes:

(1) Percentages are based on the total issued share capital of the Company of 3,914,148,000 ordinary shares (excluding treasury shares) as at the Latest Practicable Date.

(2) Mr. Sean Lee Yun Feng is deemed interested in (i) 5,500,000 Shares which will be issued and allotted to him upon the exercise of the employee share options granted to him under the MPM ESOS (2024); and (ii) 160,714,286 Shares which are held in a nominee account.

(3) Ms. Liely Lee (Lie Ly) is deemed interested in (i) 5,500,000 Shares which will be issued and allotted to her upon the exercise of the employee share options granted to her under the MPM ESOS (2024); and (ii) 152,714,285 Shares which are held in a nominee account.

(4) Mr. Tan Hai Peng Micheal is deemed interested in (i) 40,535,715 Shares through Ho Lee Group Pte Ltd; and (ii) 17,640,000 Shares which are held in a nominee account.

(5) Mr. Teo Junxiang, Darren owns 20% equity interest in Apricot Capital (Cayman) Ltd ("**ACCL**") and is therefore deemed to be interested in the Shares held by ACCL through Apricot Capital Pte Ltd ("**ACPL**").

(6) Mr. Koh Chun Yuan, an Independent Director of the Company, is also an Independent Director of the Purchaser as at the Latest Practicable Date.

(7) Mr. Lee Wan Tang is deemed interested in (i) 482,539,867 Shares held by Nautical International Holdings Ltd in which he has a deemed interest in; and (ii) 34,600,000 Shares which are held in nominee accounts.

(8) ACCL owns 100% equity interest in ACPL and is therefore deemed to be interested in the Shares held by ACPL.

(9) Mr. Teo Kee Bock owns 20% equity interest in ACCL and is therefore deemed to be interested in the Shares held by ACCL through ACPL. Mr. Teo Kee Bock, a Substantial Shareholder of the Company, is the Executive Chairman and a controlling shareholder of the Purchaser and a director of ACPL. Mr. Teo Kee Bock is the father of Mr. Teo Junxiang, Darren.

(10) Each of Mr. Kum Soh Har, Michael and Ms. Ong Bee Yong, Lynda holds 50% of the issued and paid-up share capital of Halom Investments Pte. Ltd. and is therefore deemed to be interested in the 225,400,000 Shares held by Halom Investments Pte. Ltd..

Save as disclosed above and in Section 3.4.4 of this Circular (in respect of Mr. Sean Lee's and Mr. Darren Teo's proposed appointments as directors of the Purchaser), none of the Directors or Substantial Shareholders or their respective Associates has any interest, direct or indirect, in the Proposed Disposal, the Proposed Spin-Off and the Proposed Dilution (other than through their respective shareholdings in the Company and, in the case of Mr. Teo Kee Bock and his Associates, their respective shareholding interests in the Purchaser). For completeness, Mr. Teo Kee Bock holds an approximately 23.37% deemed interest in the Purchaser.

8. DIRECTORS' RECOMMENDATION

8.1. As Mr. Darren Teo's father, Mr. Teo Kee Bock, is the Executive Chairman and a controlling shareholder of the Purchaser and a Substantial Shareholder of the Company, Mr. Darren Teo has abstained from making any recommendation in relation to the Proposed Transactions. As Mr. Koh Chun Yuan is an Independent Director of both the Company and the Purchaser, he has similarly abstained from making any recommendation in relation to the Proposed Transactions.

8.2. Having reviewed and considered, among other things, the rationale for and the tangible benefits of the Proposed Disposal and the Proposed Spin-Off (including the Proposed Dilution), the Directors (excluding Mr. Darren Teo and Mr. Koh Chun Yuan (the "**Abstaining Directors**")) are of the view that the Proposed Disposal, the Proposed Spin-Off and the Proposed Dilution are in the best interests of the Company and the Shareholders as a whole, and recommend that Shareholders vote in favour of Ordinary Resolution 1, Ordinary Resolution 2 and Ordinary Resolution 3 as set out in the Notice of EGM.

8.3. The Directors (excluding the Abstaining Directors), in rendering their recommendation, have not had regard to the specific investment objectives, financial situation, tax position or unique needs and constraints of any individual Shareholder. As different Shareholders would have different investment objectives and profiles, the Directors (excluding the Abstaining Directors) recommend that any individual Shareholder who may require advice in the context of his or her specific investment portfolio, should consult his or her stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.

8.4. **As the Proposed Disposal (and the Proposed Spin-Off and the Proposed Dilution arising therefrom) is subject to, among other things, the satisfaction (or waiver) of the Conditions Precedent, market conditions and other considerations, Shareholders and**

potential investors should be aware that there is no assurance that the Proposed Disposal, the Proposed Spin-Off and the Proposed Dilution will take place and, if so, when they may take place. Shareholders and potential investors are reminded to exercise caution when dealing in the Shares.

9. EXTRAORDINARY GENERAL MEETING

The EGM will be held at 1 Tai Seng Avenue Blk F #02-26/28 Tai Seng Exchange Singapore 536464 on 10 December 2026 at 3.00 p.m. to seek approval from the Shareholders for the purpose of considering and, if thought fit, passing, with or without modification the Ordinary Resolutions set out in the Notice of EGM attached in this Circular. The Notice of EGM is set out on pages N-1 to N-4 of this Circular.

Shareholders should note that Ordinary Resolution 1, Ordinary Resolution 2 and Ordinary Resolution 3 are inter-conditional upon the passing of one another. In the event Shareholders do not approve any of Ordinary Resolution 1, Ordinary Resolution 2 or Ordinary Resolution 3, none of Ordinary Resolution 1, Ordinary Resolution 2 or Ordinary Resolution 3 would be passed and the Proposed Disposal, the Proposed Spin-Off and the Proposed Dilution will not proceed.

10. ACTION TO BE TAKEN BY SHAREHOLDERS

Shareholders who are unable to attend the EGM and who wish to appoint a proxy or proxies to attend and vote on their behalf should complete, sign and return the proxy form attached to the Notice of EGM in accordance with the instructions printed therein as soon as possible in the following manner:

(a) if submitted personally or by post, to be lodged with the Company's share registrar, B.A.C.S. Private Limited, at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896; or

(b) if submitted electronically, be submitted via email to the Company's share registrar, B.A.C.S. Private Limited, at main@zicoholdings.com,

and in each case, must be lodged or received (as the case may be) not later than 72 hours before the time appointed for the holding of the EGM.

The appointment of a proxy or proxies by a Shareholder does not preclude him/her/it from attending and voting in person at the EGM if he/she/it so wishes in place of the proxy.

A Depositor shall not be regarded as a member of the Company entitled to attend the EGM and to speak and vote thereat unless his/her/its name appears on the Depository Register maintained by CDP at least 72 hours before the EGM.

11. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the Proposed Disposal, the Proposed Spin-Off, the Proposed Dilution, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading.

Where information in this Circular has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Circular in its proper form and context.

12. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection during normal office hours, on any weekday (public holidays excepted), at the registered office of the Company at 1 Tai Seng Avenue, #06-13, Singapore 536464 for a period of three (3) months from the date of this Circular:

(a) the SPA;

(b) this Circular;

(c) the Constitution of the Company; and

(d) the annual reports of the Company for FY2023, FY2024 and FY2025.

Yours faithfully
For and on behalf of the Board of Directors of
MARCO POLO MARINE LTD.

Sean Lee Yun Feng
Chief Executive Officer

MARCO POLO MARINE LTD.

(Incorporated in the Republic of Singapore)
(Company Registration No. 200610073Z)

*All capitalised terms in this Notice of EGM and defined in the circular dated 25 November 2026 (the "**Circular**") shall, unless otherwise defined herein, bear the respective meanings ascribed thereto in the Circular.*

NOTICE IS HEREBY GIVEN THAT an Extraordinary General Meeting ("**EGM**") of Marco Polo Marine Ltd. (the "**Company**") will be held at 1 Tai Seng Avenue Blk F #02-26/28 Tai Seng Exchange Singapore 536464 on 10 December 2026 at 3.00 p.m. for the purpose of considering and, if thought fit, passing (with or without any modifications), the following ordinary resolutions:-

It should be noted that Ordinary Resolution 1, Ordinary Resolution 2 and Ordinary Resolution 3 are inter-conditional upon the passing of one another. In the event Shareholders do not approve any of Ordinary Resolution 1, Ordinary Resolution 2 or Ordinary Resolution 3, none of Ordinary Resolution 1, Ordinary Resolution 2 or Ordinary Resolution 3 would be passed and the Proposed Disposal, the Proposed Spin-Off and the Proposed Dilution will not proceed.

ORDINARY RESOLUTION 1: THE PROPOSED DISPOSAL OF ALL THE ISSUED SHARE CAPITAL OF MARCO POLO SHIPYARD PTE. LTD. AND MP MARINE PTE. LTD. AS A MAJOR TRANSACTION FOR THE PURPOSES OF CHAPTER 10 OF THE MAINBOARD RULES

That subject to and contingent upon Ordinary Resolution 2 and Ordinary Resolution 3 as set out in this Notice being passed:

(a) approval be and is hereby given for the Proposed Disposal of all the issued share capital of Marco Polo Shipyard Pte. Ltd. and MP Marine Pte. Ltd. by the Company to Fuji Offset Plates Manufacturing Ltd, on the terms and subject to the conditions of the SPA;

(b) the Directors of the Company or any of them be and are hereby authorised to complete and do all acts and things (including, without limitation, enter into all transactions, arrangements and agreements and approve, sign and execute all such documents which they in their absolute discretion consider to be necessary, and to exercise such discretion as may be required, to approve any amendments, alterations or modifications to any documents, and to sign, file and/or submit any notices, forms and documents with or to the relevant authorities) as they or each of them deem desirable, necessary or expedient to give effect to the matters contemplated by this resolution and the Proposed Disposal as they or each of them may in their or each of their absolute discretion deem fit in the interests of the Company; and

(c) any acts and things done or performed, and/or any agreements and documents signed, executed, sealed and/or delivered by a Director in connection with this resolution and the Proposed Disposal be and are hereby approved, confirmed and ratified.

ORDINARY RESOLUTION 2: THE PROPOSED SPIN-OFF BY THE COMPANY OF ITS SHIPYARD BUSINESS FOR LISTING ON THE CATALIST BOARD OF THE SGX-ST BY WAY OF A REVERSE TAKEOVER OF FUJI OFFSET PLATES MANUFACTURING LTD

That subject to and contingent upon Ordinary Resolution 1 and Ordinary Resolution 3 as set out in this Notice being passed:

(a) approval be and is hereby given for the Company to carry out and implement the Proposed Spin-Off resulting from the Proposed Disposal, as well as any other transactions contemplated thereunder; and

(b) the Directors of the Company or any of them be and are hereby authorised to complete and do all acts and things (including, without limitation, enter into all transactions, arrangements and agreements and approve, sign and execute all such documents which they in their absolute discretion consider to be necessary, and to exercise such discretion as may be required, to approve any amendments, alterations or modifications to any documents, and to sign, file and/or submit any notices, forms and documents with or to the relevant authorities) as they or each of them deem desirable, necessary or expedient to give effect to the matters contemplated by this resolution and the Proposed Spin-Off as they or each of them may in their or each of their absolute discretion deem fit in the interests of the Company; and

(c) any acts and things done or performed, and/or any agreements and documents signed, executed, sealed and/or delivered by a Director in connection with this resolution and the Proposed Spin-Off be and are hereby approved, confirmed and ratified.

ORDINARY RESOLUTION 3: THE PROPOSED DILUTION RESULTING IN A MATERIAL REDUCTION OF AT LEAST 20% OF THE COMPANY'S EFFECTIVE INTEREST IN CERTAIN PRINCIPAL SUBSIDIARIES

That subject to and contingent upon Ordinary Resolution 1 and Ordinary Resolution 2 as set out in this Notice being passed:

(a) approval be and is hereby given for the Proposed Dilution resulting from the Proposed Disposal;

(b) the Directors of the Company or any of them be and are hereby authorised to complete and do all acts and things (including, without limitation, enter into all transactions, arrangements and agreements and approve, sign and execute all such documents which they in their absolute discretion consider to be necessary, and to exercise such discretion as may be required, to approve any amendments, alterations or modifications to any documents, and to sign, file and/or submit any notices, forms and documents with or to the relevant authorities) as they or each of them deem desirable, necessary or expedient to give effect to the matters contemplated by this resolution and the Proposed Dilution as they or each of them may in their or each of their absolute discretion deem fit in the interests of the Company; and

(c) any acts and things done or performed, and/or any agreements and documents signed, executed, sealed and/or delivered by a Director in connection with this resolution and the Proposed Dilution be and are hereby approved, confirmed and ratified.

BY ORDER OF THE BOARD

Jasmine Chia
Lim Yoke Jing
Company Secretaries

Singapore, 25 November 2026

Notes:

1. **Physical EGM**: The EGM will be held, in a **wholly physical format** at the EGM venue set out above and there will be **no option to participate virtually**. Members and their duly appointed proxy(ies) will be able to attend the EGM in person. They will first need to register personally at the registration counters outside the EGM venue on the day of the event, and should bring along their NRIC/passport to enable the Company's share registrar, B.A.C.S. Private Limited, to verify their identity for entry to, and (where applicable) be provided with a handheld device for electronic voting at, the physical meeting. Members and/or their proxy(ies) are advised to arrive early to facilitate the registration process and exercise social responsibility and not to attend the EGM if they are feeling unwell. The Company reserves the right to refuse admittance to the EGM if the attendee's identity cannot be verified accurately.

2. **Submission of Questions**: Members, including CPF Investors and SRS Investors, may submit substantial and relevant questions related to the resolutions to be tabled for approval at the EGM to the Chairman of the Meeting in advance of the EGM in the following manner:

   (a) ***Via email***: Members may submit their questions via email to main@zicoholdings.com; and/or

   (b) ***By post***: Members may submit their questions by post to the Company's registered office at 1 Tai Seng Avenue, #06-13, Singapore 536464.

   When sending in questions via email or by post, please also provide the following details: (i) full name; (ii) address; and (iii) the manner in which the shares are held (e.g. via CDP, CPF, SRS and/or scrip) for verification purposes.

   All questions submitted in advance of the EGM via any of the above channels must be received by 3.00 p.m. on 2 December 2026.

   Members (including CPF Investors and SRS Investors) and, where applicable, appointed proxy(ies), may at the EGM ask the Chairman of the Meeting substantial and relevant questions related to the resolutions to be tabled for approval at the EGM.

   The Company will endeavour to address all substantial and relevant questions received from members prior to the EGM by publishing the responses to such questions on the Company's website at the URL https://marcopolo.listedcompany.com/newsroom.html and via publication on SGXNet on 4 December 2026 (the "**Pre-EGM Reply**"). The Company will address those substantial and relevant questions which have not already been addressed in the Pre-EGM Reply, as well as those received during the EGM, at the EGM itself. Where substantially similar questions are received, the Company will consolidate such questions and consequently not all questions may be individually addressed.

   The Company will publish the minutes of the EGM on its website and on SGXNet within one (1) month from the date of the EGM, and the minutes will include the responses to the substantial and relevant questions from members which are addressed during the EGM.

3. **Voting**: A member who wishes to exercise his/her/its voting rights at the EGM may:

   (a) (where such members are individuals) vote in person at the EGM or (where such members are individuals or corporates) appoint a proxy(ies) (other than the Chairman of the Meeting) to attend and vote at the EGM on their behalf; or

   (b) (where such members are individuals or corporates) appoint the Chairman of the Meeting as their proxy to vote on his/her/its behalf at the EGM.

4. **Submission of Proxy Instruments**: Members who wish to submit instruments appointing a proxy(ies) must do so in the following manner:

   (a) if submitted personally or by post, to be lodged with the Company's share registrar, B.A.C.S. Private Limited, at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896; or

   (b) if submitted electronically, be submitted via email to the Company's share registrar, B.A.C.S. Private Limited, at main@zicoholdings.com,

   and in each case, must be lodged or received (as the case may be) not later than 72 hours before the time appointed for the holding of the EGM.

The accompanying proxy form for the EGM may be accessed via the Company's website at the URL https://marcopolo.listedcompany.com/newsroom.html, and will also be made available on SGXNet.

A member who wishes to submit an instrument of proxy must first download, complete and sign the proxy form, before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above. **Members are strongly encouraged to submit completed proxy forms electronically.**

Where a member (whether individual or corporate) appoints an individual or the Chairman of the Meeting as his/her/its proxy, he/she/it must give specific instructions as to voting, or abstention from voting, in respect of a resolution in the form of proxy, failing which the appointment of the proxy for that resolution will vote or abstain from voting at his/her discretion.

If the appointor is a corporation, the instrument appointing a proxy must be executed under the corporation's common seal or signed by its attorney or an officer on behalf of the corporation.

The Company shall be entitled to reject an instrument of proxy which is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified on the instrument of proxy (including any related attachment). In addition, in the case of shares entered in the Depository Register, the Company may reject an instrument of proxy if the member, being the appointor, is not shown to have shares entered against his/her/its name in the Depository Register as at 72 hours before the time appointed for holding the EGM (i.e. 3.00 p.m. on 7 December 2026), as certified by The Central Depository (Pte) Limited to the Company.

5. A proxy need not be a member of the Company. The Chairman of the Meeting, as proxy, need not be a member of the Company.

6. A member who is not a relevant intermediary is entitled to appoint not more than two (2) proxies. Where such member's instrument appointing a proxy(ies) appoints more than one (1) proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the instrument. A member who is a relevant intermediary is entitled to appoint more than two (2) proxies, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member's instrument appointing a proxy(ies) appoints more than two (2) proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the instrument. "Relevant intermediary" has the meaning ascribed to it in section 181 of the Companies Act 1967 of Singapore.

7. Members should check the Company's website at the URL https://marcopolo.listedcompany.com/newsroom.html for the latest updates on the status of the EGM.

PERSONAL DATA PRIVACY:

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the EGM and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents or service providers) for the purpose of the processing and administration by the Company (or its agents or service providers) of proxies and representatives appointed for the EGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the EGM (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, regulations and/ or guidelines (collectively, the "**Purposes**"), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents or service providers), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy(ies) and/or representative(s) for the Purposes (the "**Warranty**"), and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of Warranty.

Photographic, sound and/or video recordings of the Meeting may be made by the Company for record keeping and to ensure the accuracy of the minutes to be prepared for the Meeting. Accordingly, the personal data of a member of the Company (such as his name, his presence at the Meeting and any questions he may raise or motions he propose/second) may be recorded by the Company for such purpose.

PROXY FORM

MARCO POLO MARINE LTD.
(Incorporated in the Republic of Singapore)
(Company Registration No. 200610073Z)

PROXY FORM
EXTRAORDINARY GENERAL MEETING

IMPORTANT:

1. Pursuant to section 181(1C) of the Companies Act 1967 of Singapore (the "**Act**"), a Relevant Intermediary (as defined in the Act) may appoint more than two (2) proxies to attend, speak and vote at the Extraordinary General Meeting (the "**EGM**").
2. An investor who holds shares under the Central Provident Fund Investment Scheme ("**CPF Investor**") and/or the Supplementary Retirement Scheme ("**SRS Investor**") (as may be applicable) may attend and cast his vote(s) at the EGM in person. CPF Investors and SRS Investors who are unable to attend the EGM but would like to vote, may inform their CPF and/or SRS Approved Nominees to appoint the Chairman of the EGM to act as their proxy, in which case, the CPF Investors and SRS Investors shall be precluded from attending the EGM.
3. CPF Investors or SRS investors who wish to vote should approach their respective CPF Agent Banks or SRS Operators to submit their votes by 3.00 p.m. on 1 December 2026.
4. This Proxy Form is not valid for use by CPF Investors and SRS investors and shall be ineffective for all intents and purposes if used or purported to be used by them.
5. Please read the notes overleaf which contain instructions on, *inter alia*, the appointment of proxy(ies) to attend, speak and vote on your behalf at the EGM.
6. By submitting this Proxy Form, the member accepts and agrees to the personal data

I/We (Name) _____

with *NRIC No./Passport No./UEN: _____

of (Address) _____

being a member/members of **MARCO POLO MARINE LTD.** (the "**Company**"), hereby appoint:

Name	**NRIC / Passport No.**	**Proportion of Shareholdings**	
		No. of Shares	**%**
Address			

*and/or (delete as appropriate)

Name	**NRIC / Passport No.**	**Proportion of Shareholdings**	
		No. of Shares	**%**
Address			

or failing him/her/them, or if no person is named above, the Chairman of the EGM as my/our proxy/proxies to vote for me/us on my/our behalf at the EGM of the Company to be held at 1 Tai Seng Avenue Blk F #02-26/28 Tai Seng Exchange Singapore 536464 on 10 December 2026 at 3.00 p.m. and at any adjournment thereof. I/We direct my/our proxy/proxies to vote for or against, or to abstain from voting on, the resolutions proposed at the EGM as indicated hereunder. If no specific direction as to voting is given or in the event of any other matter arising at the EGM and at any adjournment thereof, the proxy/proxies will vote or abstain from voting at his/her/their discretion. The authority herein includes the right to demand or to join in demanding a poll and to vote on a poll.

Note: Please indicate your vote "For" or "Against" or "Abstain" with a tick or cross within the box provided. A tick or cross would represent you are exercising all your votes "For" or "Against", or to "Abstain", from voting on the relevant resolution.

No.	**Ordinary Resolutions**	**For**	**Against**	**Abstain**
1.	The Proposed Disposal			
2.	The Proposed Spin-Off			
3.	The Proposed Dilution			

**** Delete as appropriate***

(Voting will be conducted by poll. If you wish to vote all your shares "For" or "Against" the relevant resolution, please indicate with a tick or cross in the relevant box provided. Alternatively, if you wish to exercise your votes both "For" and "Against" the relevant resolution, please indicate the relevant number of shares in the relevant boxes provided above. In the absence of specific directions, the proxy/proxies will vote or abstain as he/she/they may think fit, as he/she/they will on any other matter arising at the EGM.)

Note: Please note that the short descriptions given above of the Ordinary Resolutions to be passed do not in any way whatsoever

reflect the intent and purpose of the Ordinary Resolutions. The short descriptions have been inserted for convenience only. Shareholders are encouraged to refer to the Notice of EGM for the full purpose and intent of the Ordinary Resolutions to be passed.

Dated this _____ day of _____ 2026.

Total number of Ordinary Shares held:	
CDP Register	
Register of Members	

_____
Signature(s) of Member(s)/Common Seal of Corporate Member

IMPORTANT: PLEASE READ NOTES OVERLEAF BEFORE COMPLETING THIS PROXY FORM

PROXY FORM

IMPORTANT: PLEASE READ NOTES BELOW BEFORE COMPLETING THIS PROXY FORM

Notes:

1. Please insert the total number of shares held by you. If you only have shares entered against your name in the Depository Register (maintained by The Central Depository (Pte) Limited), you should insert that number of shares. If you only have shares registered in your name in the Register of Members (maintained by or on behalf of the Company), you should insert that number of shares. If you have shares entered against your name in the Depository Register and shares registered in your name in the Register of Members, you should insert the aggregate number of shares. If no number is inserted, the instrument appointing a proxy or proxies shall be deemed to relate to all the shares held by you.

2. A member who wishes to exercise his/her/its voting rights at the EGM may (i) (where such members are individuals) vote at the EGM, or (where such members are individuals or corporates) appoint a proxy(ies) (other than the Chairman of the Meeting) to attend and vote at the EGM on their behalf; or (ii) (where such members are individuals or corporates) appoint the Chairman of the EGM as their proxy to vote on his/her/its behalf at the EGM. This proxy form may be accessed via the Company's website at the URL https://marcopolo.listedcompany.com/newsroom.html and will also be made available on SGXNet. Where a member (whether individual or corporate) appoints an individual or the Chairman of the EGM as his/her/its proxy, he/she/it must give specific instructions as to voting, or abstention from voting, in respect of a resolution in the form of proxy, failing which the appointment of the proxy for that resolution will vote or abstain from voting at his/her discretion.

   CPF Investors and SRS Investors:

   (a) may attend and vote at the EGM if they are appointed as proxies by their respective CPF Agent Banks or SRS Operators, and should contact their respective CPF Agent Banks or SRS Operators if they have any queries regarding their appointment as proxies; or

   (b) may appoint the Chairman of the EGM as proxy to vote on their behalf at the EGM, in which case they should approach their respective CPF Agent Banks or SRS Operators to submit their votes at least seven (7) working days before the EGM (i.e. by 3.00 p.m. on 1 December 2026) in order to allow sufficient time for their respective relevant intermediaries to in turn submit a proxy form to appoint the Chairman of the Meeting to vote on their behalf by the cut-off date.

3. A member who is not a relevant intermediary is entitled to appoint not more than two (2) proxies. Where such member's instrument appointing a proxy(ies) appoints more than one (1) proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the instrument. A member who is a relevant intermediary is entitled to appoint more than two (2) proxies, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member's instrument appointing a proxy(ies) appoints more than two (2) proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the instrument. "Relevant intermediary" has the meaning ascribed to it in section 181 of the Companies Act 1967 of Singapore (the "**Act**").

4. A proxy need not be a member of the Company. The Chairman of the EGM, as proxy, need not be a member of the Company.

5. The instrument appointing proxy(ies) must be submitted to the Company in the following manner:

   (a) if submitted personally or by post, to be lodged with the Company's share registrar, B.A.C.S. Private Limited, at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896; or

   (b) if submitted electronically, be submitted via email to the Company's share registrar, B.A.C.S. Private Limited**,** at main@zicoholdings.com,

   in each case, by 3.00 p.m. on 7 December 2026 (being not less than 72 hours before the time appointed for the EGM).

   A member who wishes to submit an instrument of proxy must first download, complete and sign the proxy form, before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above. Members are strongly encouraged to submit completed proxy forms electronically.

6. The instrument appointing the proxy must be under the hand of the appointor or of his attorney duly authorised in writing. Where the instrument appointing the proxy is executed by a corporation, it must be executed either under its seal or under the hand of an officer or attorney duly authorised. Where an instrument appointing the proxy is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous

registration with the Company) be lodged with the instrument of proxy (if submitted personally or by post) or emailed with the instrument of proxy (if submitted electronically via email), failing which the instrument may be treated as invalid.

7. A corporation which is a shareholder may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the EGM, in accordance with the Constitution of the Company and Section 179 of the Act.

8. The Company shall be entitled to reject an instrument appointing the proxy which is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument of proxy (including any related attachment). In addition, in the case of shares entered in the Depository Register, the Company may reject an instrument of proxy if the member, being the appointor, is not shown to have shares entered against his/her/its name in the Depository Register as at 72 hours before the time appointed for holding the EGM (i.e. 3.00 p.m. on 7 December 2026), as certified by The Central Depository (Pte) Limited to the Company.

9. **Personal data privacy:** By submitting this instrument of proxy, the member accepts and agrees to the personal data privacy terms set out in the Notice of EGM.