



Marco Polo Marine Ltd.

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

**CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE SIX MONTHS ENDED 31 MARCH 2026**



MARCO POLO MARINE LTD
Company Registration No. 200610073Z

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A. CONDENSED INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Group		
	1HFY2026	1HFY2025	Change %
	S\$'000	S\$'000	
Revenue	73,998	52,688	40
Cost of sales	(42,613)	(31,061)	37
Gross profit	31,385	21,627	45
Other operating income	2,501	2,209	13
Administrative expenses	(8,990)	(9,006)	-
Other operating expenses	(6,664)	(4,167)	60
Profit from operations	18,232	10,663	71
Finance costs	(1,831)	(793)	131
Share of (loss)/profits in joint ventures	(492)	86	(672)
Profit before income tax	15,909	9,956	60
Income tax expense	(2,689)	(761)	253
Profit for the financial period	13,220	9,195	44
Profit attributable to:-			
Equity holders of the Company	11,629	10,642	9
Non-controlling interest	1,591	(1,447)	(210)
	13,220	9,195	44
Other comprehensive income:			
Exchange difference arising from translation foreign operations	528	2,918	(82)
Total comprehensive income	13,748	12,113	13
Total comprehensive income attributable to:-			
Equity holders of the Company	10,958	12,408	(12)
Non-controlling interest	2,790	(295)	NM
	13,748	12,113	
Earnings per share			
Basic (in cents)	0.31	0.28	11
Diluted (in cents)	0.31	0.28	11

Notes

"1HFY2026" denotes the sixth month ended 31 March 2026, being the first half financial year ending 30 September 2026 ("FY2026").

"1HFY2025" denotes the sixth month ended 31 March 2025, being the first half financial year ended 30 September 2025 ("FY2025").

"% Change" denotes increase/(decrease) in the relevant profit or loss item as compared with the comparative figure.

"NM" denotes not meaningful.

B. CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION

	Group		Company	
	As at 31 March 2026 S\$'000	As at 30 September 2025 S\$'000	As at 31 March 2026 S\$'000	As at 30 September 2025 S\$'000
Non-current assets				
Property, plant and equipment	235,130	226,581	-	-
Right-of-use assets	4,544	5,594	-	-
Investments in subsidiaries	-	-	4,320	4,320
Investments in joint ventures	-	578	-	-
Amount due from a joint venture (non-trade)	2,682	3,772	2,682	3,772
Other non-current assets	15,152	3,101	-	-
	257,508	239,626	7,002	8,092
Current assets				
Inventories	2,388	925	-	-
Contract assets	5,859	5,215	-	-
Trade receivables and other receivables	37,492	49,235	1,800	242
Amount due from subsidiaries (non-trade)	-	-	109,108	148,110
Amount due from a joint venture (non-trade)	2,113	2,046	2,113	2,046
Cash and cash equivalents	135,649	52,246	70,537	16,079
	183,501	109,667	183,558	166,477
Total assets	441,009	349,293	190,560	174,569
Current liabilities				
Trade payables and other payables	29,711	29,410	1,742	1,625
Contract liabilities	22,222	-	-	-
Deferred income	171	171	-	-
Lease liabilities	1,976	1,973	-	-
Interest bearing loans	13,059	8,272	-	-
Income tax payable	6,128	4,643	-	-
	73,267	44,469	1,742	1,625
Non-current liabilities				
Other payables and accruals	87	87	-	-
Deferred income	2,287	2,372	-	-
Lease liabilities	2,834	3,822	-	-
Interest bearing loans	70,897	33,997	-	-
Deferred tax liabilities	236	273	-	-
	76,341	40,551	-	-
Total liabilities	149,608	85,020	1,742	1,625
Net assets	291,401	264,273	188,818	172,944
Share capital and reserves				
Share capital	185,087	163,838	185,087	163,838
Treasury shares	(1,203)	(1,203)	(1,203)	(1,203)
Capital reserve	634	634	-	-
Employee share option reserve	589	716	589	716
Other reserve	158	158	-	-
Foreign currency translation reserve	(515)	156	-	-
Retained earnings	80,545	74,558	4,345	9,593
	265,295	238,857	188,818	172,944
Non-controlling interest	26,106	25,416	-	-
Total equity	291,401	264,273	188,818	172,944

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C. CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY

<u>Group</u>	<u>Share capital</u>	<u>Treasury shares</u>	<u>Capital reserve</u>	<u>Employee share option reserve</u>	<u>Foreign currency translation reserve</u>	<u>Retained earnings</u>	<u>Other reserves</u>	<u>Total</u>	<u>Non-controlling interests</u>	<u>Total equity</u>
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Balance as at 1 October 2025	163,838	(1,203)	634	716	156	74,558	158	238,857	25,416	264,273
Profit for the financial period	-	-	-	-	-	11,629	-	11,629	1,591	13,220
Other comprehensive income, net of tax	-	-	-	-	(671)	-	-	(671)	1,199	528
Total comprehensive income for the financial period	-	-	-	-	(671)	11,629	-	10,958	2,790	13,748
Dividends paid to owner of the Company	-	-	-	-	-	(5,642)	-	(5,642)	-	(5,642)
Dividends paid to non-controlling interest	-	-	-	-	-	-	-	-	(2,100)	(2,100)
Share options expenses	-	-	-	113	-	-	-	113	-	113
Issuance of shares pursuant to the exercise of share options	796	-	-	(240)	-	-	-	556	-	556
Issuance of shares pursuant to private placement (net of transaction costs)	20,453	-	-	-	-	-	-	20,453	-	20,453
Balance as at 31 March 2026	185,087	(1,203)	634	589	(515)	80,545	158	265,295	26,106	291,401
Balance as at 1 October 2024	163,838	(1,203)	634	619	1,458	19,464	158	184,968	16,106	201,074
Profit for the financial period	-	-	-	-	-	58,515	-	58,515	9,029	67,544
Other comprehensive (loss)/ income, net of tax	-	-	-	-	(1,302)	-	-	(1,302)	281	(1,021)
Total comprehensive income for the financial period	-	-	-	-	(1,302)	58,515	-	57,213	9,310	66,523
Dividends paid	-	-	-	-	-	(3,752)	-	(3,752)	-	(3,752)
Share options expired	-	-	-	(331)	-	331	-	-	-	-
Share options expenses	-	-	-	428	-	-	-	428	-	428
Balance as at 30 September 2025	163,838	(1,203)	634	716	156	74,558	158	238,857	25,416	264,273

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<u>Company</u>	Share capital S\$'000	Treasury shares S\$'000	Employee share option reserve S\$'000	Retained earnings S\$'000	Total S\$'000
Balance as at 1 October 2025	163,838	(1,203)	716	9,593	172,944
Total comprehensive income for the financial period	-	-	-	394	394
Dividends paid	-	-	-	(5,642)	(5,642)
Share options expenses	-	-	113	-	113
Issuance of shares pursuant to the exercise of share options	796	-	(240)	-	556
Issuance of shares pursuant to private placement (net of transaction costs)	20,453	-	-	-	20,453
Balance as at 31 March 2026	185,087	(1,203)	589	4,345	188,818
Balance as at 1 October 2024	163,838	(1,203)	288	7,062	169,985
Total comprehensive income for the financial period	-	-	-	6,283	6,283
Dividends paid	-	-	-	(3,752)	(3,752)
Share options expenses	-	-	428	-	428
Balance as at 30 September 2025	163,838	(1,203)	716	9,593	172,944

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D. CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOW

	Group	
	1HFY2026	1HFY2025
	S\$'000	S\$'000
Cash flow from operating activities		
Profit before income tax	15,909	9,956
Adjustments for:		
Depreciation of right-of-use assets	964	927
Depreciation of property, plant and equipment	8,971	5,612
Bad debts recovered	(17)	(6)
Interest expense	1,831	793
Interest income	(1,012)	(834)
Share of loss/(profits) in joint ventures	492	(86)
Share based payment expense	113	304
Gain on disposal of property, plant and equipment	(675)	(7)
Reversal of loss allowance on trade receivables	(20)	-
Property, plant and equipment written off	(12)	-
Foreign exchange difference	2,687	222
Operating profit before working capital changes	29,231	16,881
Movement in working capital		
Inventories	(1,463)	1,350
Trade and other receivables	16,678	(5,228)
Contract assets	(644)	1,751
Trade and other payables	301	5,124
Contract liabilities	22,222	-
Cash generated from operations	66,325	19,878
Income tax	(730)	(917)
Net cash generated from operating activities	65,595	18,961
Cash flows from investing activities		
Purchase of property, plant and equipment	(21,003)	(39,033)
Advance payment to suppliers for the purchase of property, plant and equipment	(6,090)	-
Deposit received from sale of joint venture	-	4,736
Proceeds from disposal of property, plant and equipment	803	7
Repayment from a joint venture	1,023	704
Interest received	1,003	812
Net cash used in investing activities	(24,264)	(32,774)
Cash flows from financing activities		
Proceeds from term loans	48,825	17,488
Repayment of term loans	(7,062)	(24,407)
Repayment of lease liabilities	(1,002)	(1,096)
Withdrawal of fixed deposit pledged	107	-
Increase in restricted cash	(11,829)	-
Proceeds from exercise of share options	556	-
Proceeds from issuance of shares	20,453	-
Dividends paid to equity holders of the parent	(5,642)	(3,753)
Dividends paid to non-controlling interest	(2,100)	-
Net cash generated from/(used in) financing activities	42,306	(11,768)
Net increase / (decrease) in cash and cash equivalents	83,637	(25,581)
Cash and cash equivalents at beginning of the period	49,220	65,865
Effect of exchange rate changes on cash and cash equivalents	(127)	2,379
Cash and cash equivalents at end of the financial period (Note 1)	132,730	42,663

Note 1 :Cash and cash equivalent consist of:

Cash and bank balances	32,019	26,767
Fixed deposits	103,630	18,852
Total cash, bank balances and fixed deposits (as per statement of financial position)	135,649	45,619
Less: fixed deposits pledged	(2,919)	(2,956)
Cash and cash equivalent at the end of financial period (as per statement of cash flow)	132,730	42,663

E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

1. Corporate information

Marco Polo Marine Ltd. (the "Company") is a limited liability company incorporated and domiciled in Singapore and is listed on the Singapore Exchange Securities Trading Limited ("SGX-ST"). These condensed interim consolidated financial statements as at and for the six months ended 31 March 2026 comprise the Company and its subsidiaries (collectively, the Group).

The address of the Company's registered office and principal place of business is 1 Tai Seng Avenue, #06-13, Tai Seng Exchange Tower A, Singapore 536464.

The principal activity of the Company is investment holding. The principal activities of its subsidiaries are:

- a. Shipbuilding and ship repair; and
- b. Ship chartering, leasing and management.

2. Basis of Preparation

The condensed interim consolidated financial statements for the six months ended 31 March 2026 have been prepared in accordance with Singapore Financial Reporting Standard (International) ("SFRS(I)") 1-34 *Interim Financial Reporting* issued by the Accounting Standards Council Singapore. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance of the Group since the last annual financial statements for the year ended 30 September 2025.

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with SFRS(I)s, except for the adoption of new and amended standards as set out in Note 2.1.

The condensed interim financial statements are presented in Singapore dollar which is the Company's functional currency.

2.1 New and amended standards adopted by the Group

A number of amendments to the Singapore Financial Reporting Standards have become applicable for the current reporting period. The Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting those standards.

2.2 Use of judgements and estimates

In preparing the condensed interim financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 30 September 2025.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

3 Seasonal operations

The Group's businesses are not affected significantly by seasonal or cyclical factors during the financial period.

4. Segment and revenue information

The Group has identified the operating segments as described below, which are the Group's Strategic business units.

- (i) Ship chartering services – Relates to charter hire activities
- (ii) Ship building and repair services – Relates to sales of goods, ship building and ship repair activities

4.1 Business segments

	Ship chartering services S\$'000	Ship building and repair services S\$'000	Total operations S\$'000
1HFY2026			
External revenue	44,318	29,680	73,998
Reportable segment results from operating activities	13,677	5,403	19,080
Share of losses in joint ventures	(492)	-	(492)
Finance income	389	15	404
Finance costs	(1,257)	(574)	(1,831)
Unallocated corporate expenses, net			(1,252)
Profit before income tax			15,909
Income tax expense			(2,689)
Profit for the financial period			13,220
Reportable segment assets	276,805	86,748	363,553
Unallocated assets			77,456
Total assets			441,009
Reportable segment liabilities	75,365	72,335	147,700
Unallocated liabilities			1,908
Total liabilities			149,608
Capital expenditure	21,289	692	21,981

	Ship chartering services S\$'000	Ship building and repair services S\$'000	Total operations S\$'000
1HFY2025			
External revenue	31,958	20,730	52,688
Reportable segment results from operating activities	9,337	3,195	12,532
Share of profits in joint ventures	86	-	86
Finance income	366	27	393
Finance costs	(529)	(264)	(793)
Unallocated corporate expenses, net			(2,262)
Profit before income tax			9,956
Income tax expense			(761)
Profit for the financial period			9,195
Reportable segment assets	223,378	57,271	280,649
Unallocated assets			6,514
Total assets			287,163
Reportable segment liabilities	34,960	37,086	72,046
Unallocated liabilities			5,379
Total liabilities			77,425
Capital expenditure	32,405	6,628	39,033

4.2 Disaggregation of revenue

The disaggregation of revenue from contracts with customers is as follows:

	Ship chartering services		Ship building and repair services		Sales of goods		Total	
	1H	1H	1H	1H	1H	1H	1H	
	FY2026	FY2025	FY2026	FY2025	FY2026	FY2025	FY2026	FY2025
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Geographical markets^(a)								
Singapore	2,634	2,944	11,875	3,068	-	-	14,509	6,012
Indonesia	5,507	6,346	7,897	15,529	1,059	962	14,463	22,837
Taiwan	19,103	7,474	1,080	-	-	-	20,183	7,474
Thailand	12,797	12,726	-	-	-	-	12,797	12,726
Malaysia	4,277	2,468	300	425	-	-	4,577	2,893
Australia	-	-	3,662	617	-	-	3,662	617
Bangladesh	-	-	1,995	-	-	-	1,995	-
Belgium	-	-	741	-	-	-	741	-
Korea	-	-	501	-	-	-	501	-
Others	-	-	570	129	-	-	570	129
Total	44,318	31,958	28,621	19,768	1,059	962	73,998	52,688
Goods or services transferred at a point in time	-	-	27,539	15,724	1,059	962	28,598	16,686
Goods or services transferred overtime	44,318	31,958	1,082	4,044	-	-	45,400	36,002
Total	44,318	31,958	28,621	19,768	1,059	962	73,998	52,688

^(a) The disaggregation is based on the location of customers from which revenue was generated.

5. Financial assets and financial liabilities

Set out below is an overview of the financial assets and financial liabilities of the Group as at 31 March 2026 and 30 September 2025:

	The Group		The Company	
	31 March 2026	30 September 2025	31 March 2026	30 September 2025
	S\$'000	S\$'000	S\$'000	S\$'000
Financial Assets				
Cash and bank balances, trade and other receivables and amounts due from joint ventures (Amortised cost)	178,038	93,535	186,033	170,028
Financial Liabilities				
Trade and other payables, lease liabilities and borrowings (Amortised cost)	117,336	76,031	1,382	1,212

6. Profit before income tax

Significant items

	Group		
	1HFY2026	1HFY2025	Change
	S\$'000	S\$'000	%
<u>Income</u>			
Interest income	1,012	834	21
Gain on disposal of property, plant and equipment	675	7	NM
Sale of scrap materials	409	221	85
Net foreign currency exchange gain	-	1,019	NM
<u>Expenses</u>			
Depreciation of property, plant and equipment	8,971	5,612	60
Depreciation of right-of-use assets	964	927	4
Legal and professional fees	628	480	31
Interest expenses	1,831	793	131
Net foreign currency exchange loss	2,855	-	NM

7. Income tax expense

	Group	
	1HFY2026	1HFY2025
	S\$'000	S\$'000
Current income tax		
- current financial period	2,693	802
- Under/(over) provision in respect of prior period	33	(2)
	<u>2,726</u>	<u>800</u>
Deferred tax		
- Origination and reversal of temporary differences	(37)	(39)
Income tax expense	<u>2,689</u>	<u>761</u>

8. Dividend

No dividend has been declared or recommended for the financial period ended 31 March 2026 (30 September 2025: S\$0.0015 per ordinary share).

9. Net asset value

	Group		Company	
	31 March	30 September	31 March	30 September
	2026	2025	2026	2025
	S\$'000	S\$'000	S\$'000	S\$'000
Net asset value	<u>291,401</u>	<u>264,273</u>	<u>188,818</u>	<u>172,944</u>
Net asset value per ordinary share based on issued share capital (Singapore cents)	<u>7.5 cents</u>	<u>7.0 cents</u>	<u>4.8 cents</u>	<u>4.6 cents</u>

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10. Property, plant and equipment

During the financial period ended 31 March 2026, the Group acquired property, plant and equipment amounting to S\$21,981,000 (30 September 2025: S\$68,954,000) and disposed and wrote off assets amounting to S\$12,000 (30 September 2025: S\$450,000).

11. Borrowings

	Group		Company	
	31 March 2026 S\$'000	30 September 2025 S\$'000	31 March 2026 S\$'000	30 September 2025 S\$'000
<u>Amount repayable within one year, or on demand</u>				
Secured	13,059	8,272	-	-
<u>Amount repayable after one year</u>				
Secured	70,897	33,997	-	-

The bank borrowings of the Group are secured by corporate guarantees and fixed deposits pledged.

12. Share capital

	Group and Company			
	31 March 2026 Number of shares	30 September 2025	31 March 2026 S\$'000	30 September 2025 S\$'000
Issued and fully paid:				
At beginning of the financial period/year	3,757,850,480	3,757,850,480	163,838	163,838
Issuance of shares pursuant to private placement (net of transaction costs)	144,865,920	-	20,453	-
Issuance of shares pursuant to the exercise of share options	8,304,000	-	796	-
At end of the financial period/year	3,911,020,400	3,757,850,480	185,087	163,838

The Company's subsidiaries do not hold any shares in the Company as at 31 March 2026 and 30 September 2025.

13. Treasury shares

	Group and Company			
	31 March 2026		30 September 2025	
	Number of shares	S\$'000	Number of shares	S\$'000
At beginning/end of the financial period/year	4,201,400	1,203	4,201,400	1,203

	Group and Company	
	31 March 2026	30 September 2025
Total number of issued Shares (excluding treasury shares)	3,906,819,000	3,753,649,080

There are 4,201,400 treasury shares and a total of 3,906,819,000 issued shares (excluding treasury shares) as at 31 March 2026 and 4,201,400 treasury shares and a total of 3,753,649,080 issued shares (excluding treasury shares) as at 30 September 2025.

14. Subsequent events

On 15 May 2026, the Company and Fuji Offset Plates Manufacturing Ltd ("FOP") jointly announced the entry into a binding term sheet in relation to the proposed acquisition by FOP of all of the issued share capital of Marco Polo Shipyard Pte Ltd (Singapore) and MP Marine Pte Ltd, being wholly-owned subsidiaries of the Company which collectively own and operate the Company's shipyard business (the "Proposed Transaction"). The Proposed Transaction is structured as a reverse takeover of FOP and will be satisfied entirely by way of the allotment and issuance of new shares in FOP to the Company, such that upon completion, the Company is expected to hold approximately 74.1% of the enlarged issued share capital of FOP, which may increase to approximately 76.8% upon the subsequent issuance of deferred consideration shares, and FOP will become a subsidiary of the Company.

The Proposed Transaction constitutes a major transaction for the Company under Chapter 10 of the Mainboard Rules of the SGX-ST and is subject to, among other things, the approval of shareholders of the Company at an extraordinary general meeting to be convened.

As the Proposed Transaction has not been completed as at the date of this announcement, its financial effects have not been reflected in the interim financial statements for the half year ended 31 March 2026. Please refer to the joint announcement released by the Company and FOP on 15 May 2026 for full details of the Proposed Transaction.

F. OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2

1. Review

The condensed consolidated statement of financial position of Marco Polo Marine Ltd. and its subsidiaries as at 31 March 2026 and the related condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the financial period ended 31 March 2026 and certain explanatory notes have not been audited or reviewed.

2. Review of financial performance of the Group

Our Group's revenues for 1HFY2026 (vis-à-vis 1HFY2025) were as follows:

	1HFY2026		1HFY2025		Change	
	S\$ m	%	S\$ m	%	S\$ m	%
Ship Chartering Operations	44.3	60	32.0	61	12.3	38
Ship Building & Repair Operations	29.7	40	20.7	39	9.0	43
	74.0	100	52.7	100	21.3	40

The Group recorded a revenue of S\$74.0 million in 1HFY2026, an increase of 40% from that of S\$52.7 million registered in 1HFY2025. Both ship chartering and shipyard divisions delivered improved performance compared to the prior period.

The Group's Ship Chartering Operations recorded a 38% increase in revenue to S\$44.3 million in 1HFY2026 from S\$32.0 million in 1HFY2025. The increase was primarily attributable to the expansion of the Group's offshore vessel fleet in the second half of the previous financial year, following the deployment of the first Commissioning Service Operation Vessel ("CSOV"), MP Wind Archer, and three additional Crew Transfer Vessels ("CTV"), which contributed to higher charter income in the current period.

The Group's Ship Building & Repair Operations recorded a 43% increase in revenue to S\$29.7 million in 1HFY2026 from S\$20.7 million in 1HFY2025. The increase was mainly attributable to a higher volume of ship repair projects, supported by expanded shipyard capacity following the commissioning of the new Drydock 4 at the Batam shipyard in August 2025.

The Group's gross profit increased to S\$31.4 million in 1HFY2026 from S\$21.6 million in 1HFY2025 with the gross profit margin improving to 42% from 41%. The increase was mainly attributable to stronger operating performance driven by the expansion of the offshore vessel fleet and enhanced shipyard capacity.

The Group's other operating income increased to S\$2.5 million in 1HFY2026 from S\$2.2 million in 1HFY2025, primarily attributable to: (i) an increase in gains on disposal of property, plant and equipment of S\$0.7 million; (ii) higher interest income of S\$0.3 million; and (iii) increased sales of scrap materials of S\$0.2 million, partially offset by a reduction in net foreign exchange gains of S\$1.0 million.

The Group's administrative expenses remained stable at S\$9.0 million for both periods.

The Group's other operating expenses increased to S\$6.7 million in 1HFY2026 from S\$4.2 million in 1HFY2025. The increase was mainly attributable to higher foreign exchange losses of S\$2.9 million which were largely unrealised in nature.

The Group's finance costs increased to S\$1.8 million in 1HFY2026 from S\$0.8 million in 1HFY2025, reflecting higher interest expenses arising from interest bearing borrowings to support the Group's fleet and shipyard expansion during the period.

The Group's share of results from jointly controlled companies decreased to a loss of S\$0.5 million in 1HFY2026, from a profit of S\$0.1 million in 1HFY2025. This was mainly attributable to the performance of the Group's joint venture, Pelayaran Era Sdn Bhd as the entity was loss-making during the period.

The Group's income tax expense increased to S\$2.7 million in 1HFY2026 from S\$0.8 million in 1HFY2025. The increase was in line with higher profitability during the period, as well as a greater contribution of income from higher-tax jurisdictions such as Taiwan and Indonesia.

Excluding foreign exchange gains or losses, and extraordinary items that are not part of the Group's normal business operations, the Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA) of the Group increased to S\$28.8 million in 1HFY2026 from S\$15.4 million in 1HFY2025.

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3. Review of financial position of the Group as at 31 March 2026 compared to that as at 30 September 2025

The Group's non-current assets increased by S\$17.9 million to S\$257.5 million as of 31 March 2026 from S\$239.6 million as of 30 September 2025. The increase was mainly attributable to the addition of property, plant and equipment and an increase in other non-current assets, partially offset by the depreciation of property, plant and equipment, depreciation of right-of-use assets and the decrease in amount due from a joint venture. Non-current assets includes restricted cash held as collateral for the Group's banking facilities.

The Group's inventories increased by S\$1.5 million to S\$2.4 million as of 31 March 2026 from S\$0.9 million as of 30 September 2025. The increase was mainly attributable to higher purchases of raw materials for shipbuilding projects, in line with project requirements during the period.

The Group's contract assets increased by S\$0.7 million to S\$5.9 million as of 31 March 2026 from S\$5.2 million as of 30 September 2025. The increase was mainly attributable to higher unbilled revenue relating to work performed on the Group's ship repair projects.

The Group's trade receivables and other receivables decreased by S\$11.7 million to S\$37.5 million as of 31 March 2026 from S\$49.2 million as of 30 September 2025. The decrease was mainly attributable to i) improved collections from trade receivables; and (ii) a reduction in deposits paid for equipment relating to shipbuilding projects. Notwithstanding this trend, the Group has assessed that the provision for impairment of trade receivables is adequate at this juncture. As disclosed in the Group's financial statements that was published in the FY2025 Annual Report and in accordance with SFRS(I), the Group uses an allowance matrix to measure its expected credit loss for trade receivables and based on this allowance matrix, the Company is satisfied that the existing impairment provision remains adequate as at 31 March 2026.

The Group's trade payables and other payables increased by S\$0.3 million to S\$29.7 million as at 31 March 2026 from S\$29.4 million as at 30 September 2025. The increase was mainly attributable to a slight increase in trade payables, in line with higher operational activity during the period, while other payables remained relatively stable.

The Group's contract liabilities increased to S\$22.2 million as of 31 March 2026 from S\$ Nil as of 30 September 2025. The increase was primarily due to progress billing for shipbuilding projects, where revenue has yet to be recognised.

The Group's lease liabilities decreased by S\$1.0 million to S\$4.8 million as at 31 March 2026 from S\$5.8 million as at 30 September 2025. This was primarily attributable to lease repayments during the period.

The Group's interest-bearing loans increased to S\$84.0 million as at 31 March 2026 from S\$42.3 million as at 30 September 2025. The increase was mainly attributable to loan drawdowns for the acquisition of vessels, including the Commissioning Service Operation Vessel ("CSOV") and Crew Transfer Vessels ("CTVs"), during the period.

The Group's income tax payable increased to S\$6.1 million as at 31 March 2026 from S\$4.6 million as at 30 September 2025. The increase was primarily driven by higher taxable profits arising from jurisdictions with relatively higher tax rates, such as Taiwan and Indonesia.

The Group reported net cash generated from operating activities of S\$65.6 million for 1HFY2026, reflecting strong operating performance and favorable working capital movements during the period. The net cash used in investing activities of S\$24.3 million was primarily attributable to the capital expenditure on the purchase of property, plant and equipment partially offset by repayment from a joint venture and interest income received. The net cash generated from financing activities of S\$42.3 million was mainly due to the proceeds from term loans and issuance of shares which was partially offset with repayment of term loans, placement of fixed deposit pledged and dividend paid to equity holders. Overall, the cash and cash equivalent of the Group increased to S\$135.6 million as at 31 March 2026 as compared to S\$52.2 million as at 30 September 2025.

Following from the above:

- (i) the working capital of the Group increased to S\$110.2 million as at 31 March 2026 from S\$65.2 million as at 30 September 2025;
- (ii) the net gearing of the Group (defined as the ratio of the aggregate of interest-bearing loans net of cash and cash equivalents to total equity) remained at Nil as at 31 March 2026 and 30 September 2025; and
- (iii) the net asset value per share of the Group increased to 7.5 cents as at 31 March 2026 from 7.0 cents as at 30 September 2025.

The Group's share capital increased by S\$21.0 million to S\$184.8 million as at 31 March 2026 from S\$163.8 million as at 30 September 2025. The increase was attributable to: (i) the completion of a private placement on 4 March 2026, pursuant to which 144,865,920 new ordinary shares were issued at S\$0.143 per share, raising net proceeds of approximately S\$20.5 million; and (ii) the issuance of 8,304,000 new ordinary shares arising from the exercise of share options under the 2024 Employee Share Option Scheme, raising proceeds of S\$0.6 million. Following these issuances, the total number of issued ordinary shares (excluding treasury shares) increased to 3,906,819,000 as at 31 March 2026 from 3,753,649,080 as at 30 September 2025.

4. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.

Not applicable.

5. A commentary at the date of the announcement of the competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.

The offshore oil and gas sector maintains a broadly stable outlook, although the escalation of the US-Israel-Iran conflict has introduced a new layer of geopolitical risk to global energy markets. Elevated oil prices, while contributing to broader macroeconomic uncertainty, are generally supportive of upstream spending and OSV demand. Against this backdrop, the Group expects charter rate stability and firm utilisation levels across its Southeast Asian operating markets to be sustained in the near term. The Group nonetheless remains vigilant to the risks of macroeconomic deterioration and an escalation in vessel operating costs should the conflict intensify further.

In the offshore wind segment, the Group continues to identify meaningful long-term growth opportunities, underpinned by the ongoing global energy transition and heightened energy security priorities across the region. The imposition of US tariff measures on certain critical components and raw materials remains a key risk to monitor, with the potential to elevate project costs and introduce supply chain timing risks that may affect the pace of sector development.

Within the ship chartering division, the Group's CSOV and three CTVs deployed in North Asia continued to contribute to revenue during the period. A significant long-term charter secured during the period, as separately announced via SGXNet, provides a durable and recurring earnings base for the division. Two additional AHTS vessels are expected to be delivered and enter service in FY2026, further strengthening the Group's fleet capacity and regional market presence. In addition, the Group is embarking on a fleet renewal programme to modernise its OSV fleet and progressively replace older tonnage, reinforcing its operational capabilities and long-term competitive positioning.

Within the shipyard division, drydock utilisation at the Group's Batam facility remained consistently high throughout the period. The fourth drydock, commissioned in August 2025, has added meaningful incremental repair capacity and is expected to underpin revenue growth in the periods ahead. On the shipbuilding front, execution of the oceanographic research vessel project is progressing on schedule, and the Group continues to receive enquiries for specialised newbuild tonnage across a range of vessel types, including offshore support vessels, cable lay vessels, dredgers and other marine infrastructure vessels.

The Group will provide further updates on its business and operations on 18 May 2026.

Certain statements in this announcement constitute forward-looking statements that are based on management's current expectations, assumptions and beliefs about future events and are not statements of historical fact. These forward-looking statements are subject to risks, uncertainties and other factors, many of which are outside the control of the Group, that could cause actual results, performance or achievements to differ materially from those expressed or implied. Factors that may cause such differences include, but are not limited to: global and regional macroeconomic conditions and the pace of economic activity in the Group's key operating markets; geopolitical developments, including ongoing conflicts in the Middle East and their potential impact on energy markets, shipping routes and operational costs; the imposition of trade tariffs, sanctions or other trade-restrictive measures affecting the supply of critical components, raw materials or equipment; fluctuations in oil prices and their effect on upstream capital spending and offshore support vessel demand; the pace and scale of offshore wind sector development in Asia, including regulatory, permitting and project financing risks; vessel delivery, commissioning and deployment timelines; charter market conditions and the ability to secure and renew charter contracts on commercially acceptable terms; foreign currency exchange rate movements, in particular the Indonesian Rupiah, New Taiwan Dollar, Thai Baht and US Dollar against the Singapore Dollar; credit and counterparty risks; the ability to attract and retain key management and technical personnel; and competition in the markets in which the Group operates. Undue reliance should not be placed on these forward-looking statements, which speak only as at the date of this announcement. The Group undertakes no obligation to update or revise any forward-looking statement to reflect events or circumstances after the date of this announcement, except as required by applicable law or the listing rules of the Singapore Exchange Securities Trading Limited.

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- 6. Details of any changes in company's share capital arising from rights issue, bonus issue, share buy backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles as at the end of the current financial period reported on and as at the end of the corresponding period of the immediate preceding financial year.**

On 30 January 2024, the shareholders of the Company approved the adoption of a set of performance schemes, namely, (a) the performance share scheme (2024); and (b) the employee share option scheme (2024) ("2024 ESOS"). On 12 April 2024, pursuant to the 2024 ESOS, the Company granted 44,010,000 share options to the Executive Directors of the Company and employees of the Group, each option being exercisable into one new Share at an exercise price of S\$0.067 (the "2024 ESOS Options").

In aggregate, there are 33,656,000 2024 ESOS Options as at 31 March 2026 outstanding (30 September 2025: 41,960,000), which are capable of being exercised into Shares.

Save as disclosed, the Company has no outstanding convertibles as at 31 March 2026 and 30 September 2025.

The information on the changes in the Company's share capital and total number of issued ordinary shares can be found on page 11, Note 12 of this announcement.

- 7. Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(13) in the format below. If there are no such persons, the issuer must make an appropriate negative statement.**

Name	Age	Family relationship with any director and/or substantial shareholder	Current position and duties, and the year the position was first held	Details of changes of duties and position held, if any, during the financial period
Mr Lee Wan Tang	77	Father to our CEO and Executive Director, Mr Sean Lee Yun Feng, and Non-Executive Director, Ms Lie Ly.	Appointed in 2020 as Advisor to the Company. Advising on the setting of Group's business strategy and direction.	None
Mr Irryanto	71	Brother-in-law to our substantial shareholder, Mr Lee Wan Tang; uncle to our CEO and Executive Director, Mr Sean Lee Yun Feng, and Non-Executive Director, Ms Lie Ly.	Director (Shipyard Administration). He is responsible for the administrative function of PT Marco Polo Shipyard, a wholly-owned subsidiary of the Company.	None

8. Dividend**(a) Current Financial Period Reported On**

Any dividend declared for the current financial period reported on?

Nil.

(b) Corresponding Period of the Immediately Preceding Financial Year

Any dividend declared for the corresponding period of the immediately preceding financial year?

Nil.

(c) Date payable

Not applicable.

(d) Books closure date

Not applicable.

9. If no dividend has been declared / recommended, a statement to that effect.

No dividend has been declared for the six months ended 31 March 2026 by the Company as the declaration of dividends will be determined at year end.

10. Interested Person Transactions

The Company has not obtained any general IPT mandate from its shareholders and did not have any interested person transactions during the financial period under review (excluding transactions less than S\$100,000).

11. Use of Proceeds

Further to the completion of the placement exercise on 4 March 2026, pursuant to which the Company raised net proceeds of approximately S\$20.5 million (the "Net Proceeds"), the Board wishes to provide the following update on the use of such proceeds as at the date of this announcement:

Intended use of Net Proceeds	Amount allocated (S\$ million)	Amount utilised (S\$ million)	Balance unutilised (S\$ million)
Capital expenditure for business expansion	20.5	–	20.5
Total	20.5	–	20.5

As at the date of this announcement, the Company has not utilised any of the Net Proceeds from the placement.

The Company will make periodic announcements via SGXNET as and when the Net Proceeds are materially disbursed and will provide a status report on the use of proceeds in its financial results announcements and annual report in accordance with the Listing Manual.

12. Negative Assurance on Interim Financial Statements

To the best of our knowledge, nothing has come to the attention of the Board of Directors of the Company which may render the unaudited financial statements of the Group and the Company for 1HFY2026 to be false or misleading in any material respect.

13. Confirmation that the issuer has procured undertaking from all its directors and executive officers (in the format set out in Appendix 7.7) under Rule 720(1)

The Company has received undertaking from all its directors and executive officers in the format as set out in Appendix 7.7 under Rule 720(1) of the Listing Manual of the SGX-ST.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Sean Lee Yun Feng
Chief Executive Officer

15 May 2026