



## Immediate Release

# **Marco Polo Marine to Unlock Value of Shipyard Business Through S\$139.0 Million Proposed Reverse Takeover of Fuji Offset Plates Manufacturing Ltd**

- **The Proposed Transaction values Marco Polo Marine's Shipyard Business at up to S\$139.0 million, unlocking significant intrinsic value for shareholders**
- **Strategic move creates an independent, separately listed platform for the Shipyard Business, enhancing earnings visibility and providing direct access to capital markets**
- **Marco Polo Marine will remain a controlling shareholder, allowing existing investors to continue participating in the shipyard's growth trajectory**
- **Purchaser to be renamed "MPSE Ltd." upon completion**

**SINGAPORE, May 15, 2026 – Marco Polo Marine Ltd. (SGX: 5LY) (“Marco Polo Marine” or the “Company”, and together with its subsidiaries, “the Group”), a reputable regional integrated marine logistics company, today announced that it has entered into a binding term sheet with Fuji Offset Plates Manufacturing Ltd (the “Purchaser”), a company listed on the Catalist Board of the SGX-ST, for a proposed reverse takeover transaction (the “Proposed Transaction”). Under the agreement, the Purchaser will acquire all issued share capital of Marco Polo Shipyard Pte Ltd and MP Marine Pte Ltd (collectively, the “Target Companies”), which wholly own and operate the Group's shipyard business, including PT Marcopolo Shipyard in Indonesia.**

## **Details of the Proposed Transaction**

The consideration for the Proposed Transaction is up to S\$139.0 million, comprising a base consideration of S\$120.0 million and a deferred consideration of up to S\$19.0 million. The deferred



consideration is structured as an earn-out, dependent on the Target Companies achieving specific adjusted net profit after tax (“Adjusted NPAT”) targets for the financial years ending September 30, 2026, and 2027. In addition, the Target Companies may declare up to S\$10.0 million in aggregate dividends to Marco Polo Marine prior to Completion, providing additional cash to the Group on top of the share consideration.

The consideration will be satisfied entirely by the allotment and issuance of new ordinary shares in the capital of the Purchaser at an issue price of S\$0.701 per share. Upon completion of the Proposed Transaction, Marco Polo Marine is expected to hold a controlling interest of approximately 74.1% in the enlarged issued and paid-up share capital of the Purchaser, which may rise to up to approximately 76.8% upon the subsequent issuance of the maximum number of Deferred Consideration Shares. To reflect its new core business, the Purchaser will seek shareholder approval to change its name to “MPSE Ltd.”

### **Strategic Rationale and Enhanced Shareholder Value**

The Proposed Transaction represents a significant milestone in Marco Polo Marine's strategy to maximise shareholder value. The Proposed Transaction crystallises the intrinsic value of the shipyard assets at a substantial premium to their book value.

By creating a separately listed entity for the Shipyard Business, the transaction establishes a transparent platform for future growth. Currently, a substantial portion of the shipyard's revenue from intragroup projects—such as the Group's fleet renewal and expansion into offshore wind support—is eliminated upon consolidation. Post-transaction, all revenue will be fully reportable, providing investors with clear visibility into the shipyard's earnings capacity and its strategic role in the offshore wind sector.

Furthermore, the spin-off will establish an independent capital-raising platform for the Shipyard Business, enabling it to fund future growth and expansion based on its own market capitalisation without diluting Marco Polo Marine's shareholders.

Mr Sean Lee, Executive Director and Chief Executive Officer of Marco Polo Marine, said: ***“This proposed transaction marks a pivotal milestone for Marco Polo Marine. By spinning off our***



***Shipyard Business into a separately listed entity, we are unlocking its intrinsic value and providing it with an independent platform to accelerate its growth. With the ongoing expansion of our offshore wind operations and our active fleet renewal programme, the shipyard is well-positioned for robust, sustained growth. This structure not only enhances earnings visibility for the market but also ensures that our shareholders continue to benefit from the shipyard's success, as we will remain a controlling shareholder of the enlarged entity."***

The Proposed Transaction is subject to, among other things, the execution of a definitive sale and purchase agreement, satisfactory due diligence, approvals from the SGX-ST, the Securities Industry Council (for a Whitewash Waiver), and the respective shareholders of both Marco Polo Marine and the Purchaser at Extraordinary General Meetings to be convened.

**#End#**

#### **About Marco Polo Marine**

Listed on the Mainboard of the SGX-ST since 2007, Marco Polo Marine Ltd is a reputable regional integrated marine logistics company that principally engages in shipping and shipyard operations.

The Group's shipping business relates to the chartering of OSVs for deployment in regional waters, including the Gulf of Thailand, Malaysia, Indonesia, and Taiwan, as well as the chartering of tugboats and barges to customers, especially those which are engaged in the mining, commodities, construction and infrastructure.

Under its chartering operations, the Group has diversified its activities beyond the oil and gas industry to include the support of offshore wind farm projects. The burgeoning offshore wind energy industry in Asia is at a nascent stage where structures are being installed, which presents tremendous opportunities for the Group whose fleet can support the development of these projects.

The Group's shipyard business relates to shipbuilding and providing ship maintenance, repair, outfitting, and conversion services through its shipyard in Batam, Indonesia. Occupying a total land area of approximately 34 hectares with a seafront of approximately 650 metres, the modern shipyard also



houses four dry docks, boosting the Group's technical capabilities and service offerings to undertake projects involving mid-sized and sophisticated vessels.

For more information, please refer to our corporate website: [www.marcopolomarine.com.sg](http://www.marcopolomarine.com.sg)

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*This press release contains forward-looking statements that involve risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in or implied by such forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from other companies, shifts in customer demand, customers and partners, changes in operating expenses (including employee wages, benefits and training costs), governmental and public policy changes, and the continued availability of financing in the amounts and on the terms necessary to support the Group's future business. The Group disclaims any obligation to update publicly any forward-looking statements, whether as a result of new information, future events or otherwise.*