NEWS RELEASE

MARCO POLO MARINE ACHIEVES RECORD FULL YEAR NET PROFIT

- Revenue increased 134% to S$37.1 million, lifted by robust growth in revenue from both ship building and ship chartering operations
- Revenue from ship building operations surged almost five-fold to S$19.7 million, making up more than 53.0% of total revenue in FY2007
- Net profit climbed 56% to S$8.4 million

FY2007 Results Highlights:

S$'million	FY2007	FY2006	Change
Revenue	37.1	15.9	+ 134%
Gross profit	9.9	4.5	+ 120%
Net profit	8.4	5.4	+ 56%

"We are delighted to report a set of record earnings in our maiden results announcement to the Singapore investing community. These are exciting times for our business, as the buoyant outlook of the shipping and marine industry in Asia Pacific has opened up tremendous opportunities for us. With our expansion plans in place, we are on the threshold of our next phase of growth and are well poised to tap on the potential in these markets. Barring unforeseen circumstances, the Group is optimistic about its performance for the next financial year," said Mr Sean Lee Yun Feng, CEO of Marco Polo Marine Ltd.

Singapore, November 29, 2007 – Marco Polo Marine Ltd. ("Marco Polo" or the "Group"), a growing integrated shipping group, today announced a strong set of results for the financial year ended September 30, 2007 ("FY2007"). Group revenue surged 134% to S$37.1 million in FY2007, while net profit increased 56% to S$8.4 million.

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The Group's outstanding topline performance was driven by strong growth in both its shipbuilding and ship chartering operations. In particular, the Group's revenue from ship building operations rose almost five-fold to S$19.7 million in its first full year of contribution in FY2007, compared to S$4.0 million in FY2006. This was due to more vessels being built in FY2007. In FY2007, there were 32 vessels under construction, of which 11 were delivered to third-party customers. In FY2006, 15 vessels were under construction, of which two were delivered to third party customers.

Commenting on the Group's performance, Mr Lee said: "With more vessels being built in FY2007 and due to the inherent higher contract value for ship building relative to ship chartering, our shipyard contributed about 53.0% to total revenue, compared to only about 25.1% of FY2006 revenue. Looking ahead, we are confident that our ongoing drive to expand our shipyard, which is expected to be one of the larger shipyards in Batam when fully completed, will enable us to further grow our shipyard operations."

Revenue from the Group's ship chartering operations increased by 46.6% to S$17.4 million in FY2007. This was brought about by the expansion of the Group's fleet size from 18 vessels at the beginning of FY2006 to 25 vessels at the end of FY2007.

Geographically, Indonesia remains the Group's key revenue contributor, accounting for 74.9% of total revenue in FY2007, compared to 54.1% in FY2006. This was underpinned mainly by the growth in the Group's ship building contracts undertaken with Indonesian customers. The remaining 25.1% was attributable to customers from Singapore, Switzerland and other geographical markets, which include Hong Kong, Malaysia and Dubai.

The Group's gross profit soared by 120.2% to S$9.9 million in FY2007. Overall gross profit margins remained relatively stable at about 27%. This was underpinned by increased gross profit contributions from both the Group's ship chartering and shipyard operations.

Other operating income surged 406% to S$3.4 million in FY2007, comprising mainly gain on disposal of vessels, which constitutes part of the Group's policy to maintain a young fleet of vessels.

The Group's increase in other administrative expenses of about S$0.9 million in FY2007 was mainly due to increased manpower costs to meet the needs of its growing shipyard operations. Other operating expenses also increased by S$0.9 million in FY2007, mainly due to higher depreciation cost for property, plant and equipment, and foreign exchange loss. Finance costs increased S$0.9 million mainly due to increased bank borrowings to partially fund expansion of both its ship chartering and shipyard operations.

Basic earnings per share increased from 2.5 Singapore cents in FY2006 to 3.9 Singapore cents in FY2007. As at September 30, 2007, the Group's net asset value per share stood at 11.9 Singapore cents, compared to 5.1 Singapore cents as at September 30, 2006.

Prospects and Future Plans

Looking ahead, the outlook of the marine industry remains buoyant. The International Maritime Organisation's mandatory phasing out of single-hull tankers and CPO barges to be fitted with double-hulls by 2010 is likely to drive strong global demand for ship building or conversion services. The global increase in offshore oil and gas activities also augurs well for the Group's shipyard business in the light of increasing demand for the fabrication of massive steel platforms for offshore jack-up oil rigs, to support marine exploration and production activities.

Mr Lee said: “We are in the midst of expanding the Group’s shipyard in Batam to equip ourselves with the capabilities to move into higher margin ship repair, ship maintenance and ship conversion works. When fully completed, it is expected to be one of the larger and better equipped yards in Batam, in terms of ground space and facilities. Given our expertise in steel fabrication works, the Group stands in good stead to reap the opportunities from the rising demand of the offshore oil and gas and marine logistics industries.”

Plans are also in the pipeline to build larger and more sophisticated vessels such as AHTS, as well as fabricate massive steel platforms for offshore jack-up oil rigs, given the rising demand of the offshore oil and gas and marine logistics industries. The Group is currently constructing two drydocks, a jetty and related facilities to equip its shipyard. Construction of one drydock is expected to be substantially completed by the end of 2007, and construction of the second drydock is expected to commence at the end of 2007 or beginning of 2008.

Meanwhile, the Group’s ship chartering business is also set to continue to grow, given the present boom in the construction and property development industries in Singapore fueled by the commissioning of Singapore’s two integrated resorts. This augurs well for the ship chartering business as the Group transports principally granite mix aggregates (including granite fines) to Singapore. The Group is actively establishing new contacts in Southeast Asia, beyond Indonesia and Singapore and tap on intra-Indonesia islands for further transhipment services. The Group also intends to expand its fleet of vessels to serve customers in the coal industries.

About Marco Polo Marine Ltd.

Marco Polo is a growing integrated shipping group principally engaged in the ship chartering and shipyard businesses. The Group's ship chartering business includes the provision of chartering, re-chartering and transhipment services of tugboats and barges to its customers and end-users from the mining, commodity, trading, shipping, construction, infrastructure, property development and land reclamation industries.

The Group provides transhipment services, which involve the transportation of coal mined in Indonesia to coal operators for their onward transportation to energy power plants in the South East Asia regions.

The Group's shipyard business includes the provision of building, repairing and broking services of tugboats and barges. The Group commenced its ship building operations in December 2005, and builds tugboats and barges to support its ship chartering operations, as well as to meet external demand.

The Group's shipyard is strategically located in Batam, Indonesia, occupying a total land area of approximately 348,705 square metres, with a seafront of approximately 650 metres. Presently, the Group is in the process of expanding its shipyard. When completed, its shipyard is expected to be one of the larger shipyards in Batam.

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