



MARCO POLO MARINE LTD

Incorporated in the Republic of Singapore
(Company Registration Number: 200610073Z)

EXTENSION OF TIME TO COMPLY WITH RULES 705(1) AND 707(1) OF THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED

*Shareholders are advised to read this announcement (this “**Announcement**”) in conjunction with the announcement made by the Board of Directors (the “**Board**”) of Marco Polo Marine Ltd (the “**Company**”) and together with its subsidiaries, the “**Group**”) on 29 November 2017 (Announcement Ref. SG1711290THRP8QG) (the “**Extension Application Announcement**”). Terms used in this Announcement (unless otherwise defined herein) will have the same meanings ascribed to them in the Extension Application Announcement.*

1. GRANT OF WAIVERS FROM RULES 705(1) AND 707(1) OF THE LISTING MANUAL

The Board of Directors (the “**Board**”) of Marco Polo Marine Ltd (the “**Company**”) wishes to announce that pursuant to the Extension Application, the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) had on 1 December 2017 granted the Company:

- (a) up to 31 December 2017 to announce its unaudited full year results for the financial year ended 30 September 2017 (“**FY2017**”) (instead of the original deadline of 29 November 2017 as required under Rule 705(1) of the Listing Manual); and
- (b) up to 28 February 2018 to hold its annual general meeting for FY2017 (instead of the original deadline of 31 January 2018 as required under Rule 707(1) of the Listing Manual),

(collectively, the “**Waivers**”), subject to the following conditions:

- (i) the Company announcing the period of extension granted, the reasons for seeking the extension of time and the conditions as required under Rule 107 of the Listing Manual;
- (ii) submission of a written confirmation from the Company that the Waivers do not contravene any laws and regulations governing the Company and the constitution of the Company;
- (iii) submission of a written confirmation from the Company that it is not aware of any information that will have a material bearing on investors' decision which has yet to be announced by the Company; and
- (iv) approval from the Accounting & Corporate Regulatory Authority of the extension of time for the Company to hold its annual general meeting.

2. GROUNDS OF EXTENSION APPLICATION

The Company's grounds for the Extension Application are as set out below.

2.1 Background

The Company refers to the following announcements that were made:

- (a) on 14 August 2017 in relation to the Company's financial statements for the third quarter ended 30 June 2017 ("**3Q2017 Results Announcement**") — Announcement Reference SG1708140THRHS4N; and
- (b) on 8 November 2017 in relation to which the Company provided an update on the refinancing and debt restructuring exercise that it is currently undertaken (the "**Debt Restructuring Exercise**"), which exercise includes, among others: (i) the two schemes of arrangement proposed by the Company and its subsidiary, Marco Polo Shipyard Pte. Ltd. ("**MPSY**"); and (ii) the consent solicitation to obtain an agreement to settle and discharge in full the Company's obligations under the Series 001 \$50 million 5.75% Fixed Rate Notes due 2016 ("**DRE Update Announcement**") - Announcement Ref: SG1711080THRLIQP.

As reported in the 3Q2017 Results Announcement, the Group suffered a net deficit equity (or net liabilities) of S\$150.8 million due to a significant impairment on its assets. The results indicated the existence of a material uncertainty which may cast significant doubt on the ability of the Group to continue as a going concern. The Company understands that from an accounting perspective, whether the Group is classified as a going concern is dependent on the ability of the Group to conclude the Debt Restructuring Exercise successfully.

As noted in the DRE Update Announcement, the various components constituting the proposed refinancing and debt restructuring under the Debt Restructuring Exercise are being tabled before various stakeholders for consideration.

2.2 FY2017 Results Announcement

The Company is currently preparing required announcement for its full year results for FY2017 ("**FY2017 Results Announcement**") and, given the unique circumstances that the Company is in, the Company has been seeking guidance from the Company's Auditor to ensure compliance with the applicable accounting standards. Whilst the Company does not regard it as necessary to have the FY2017 Results Announcement reviewed or audited by the Auditor before its release, the Company is working closely with the Auditor and seeking the Auditor's guidance to ensure that the FY2017 Results Announcement and the financial statements contained therein reflects properly the financial position of the Group as at 30 September 2017 and the financial performance for FY2017.

In light of the current circumstances that the Group is under (in particular, the ability of the Company to continue as a going concern hinges heavily on the outcome of the Debt Restructuring Exercise. The exercise of preparing and finalising the FY2017 Results Announcement involves the making of the following: (a) critical accounting estimates, and (b) assumptions and judgments concerning the prospective financial situation of the Group in the next 12 months (including in respect of the provisions, contingent liabilities and cash flow projections that must be made to assess the value attributable to the Group's assets, for instance). The Company would like to note that differing conclusions arrived at in respect of the aforesaid estimates, assumptions and judgments that must be made in order to come out with

the financial statements for FY2017, may materially impact on the financial position of the Group and basis for preparation of the financial statements of the Group for FY2017.

Accordingly, the Company is of the view that a true and fair view of the financial position of the Company can be established only when the outcome of the Debt Restructuring Exercise becomes clear and definitive.

Separately, over the last two to three months, the accounting and finance team of the Company has been and continues to be actively engaged in the Debt Restructuring Exercise and has been focusing on supporting the preparation of the various documents required to progress and implement the Debt Restructuring Exercise (especially where financial information disclosures are necessary). As such, the accounting and finance team of the Company would require additional and sufficient time work on the FY2017 Results Announcement.

2.3 Waiver Request — extension of time for the publication of the FY2017 Results Announcement

In light of the above (in particular, taking into consideration the currently envisaged time line that the Debt Restructuring Exercise requires — as stated in paragraph 2.1 of this Announcement), the Company submitted an application to the SGX-ST to request for a waiver from strictly complying with the requirements of Rule 705(1) of the Listing Manual in respect of the FY2017 Results Announcement that must be announced on or before 29 November 2017.

2.4 Annual General Meeting

The Company's Auditor requires an approximate three to four weeks following the publication of the FY2017 Results Announcement to finalise and complete its audit on the Company and sign off the audited financial statements for FY2017. The Company would also require, from a logistics perspective (including but not limited to the finalisation, printing and posting of the annual report containing, among others, the audited financial statements for FY2017 and the notice convening the requisite AGM ("**Annual Report**"), between four and five weeks after the publication of the FY2017 Results Announcement to issue the Annual Report. The AGM will accordingly be held approximately two weeks following the issue of the Annual Report.

2.5 Waiver Request — extension of time to hold the AGM for FY2017

In light of the additional time that is needed to prepare and issue the Annual Report, the Company submitted an application to the SGX-ST to request for a waiver from strictly complying with the requirements of Rule 707(1) of the Listing Manual in respect of the AGM that has to be held on or before 31 January 2018.

3. **CAUTION ADVISED**

Shareholders are advised to read this announcement together with the Extension Application Announcement as well as any further announcements by the Company carefully. Shareholders should consult their stock brokers, bank managers, solicitors or other professional advisors if they have any doubt about the actions they should take.

BY ORDER OF THE BOARD

Sean Lee Yun Feng
Chief Executive Officer
1 December 2017