



MARCO POLO MARINE LTD

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

APPROVAL OF PT MARCOPOLO SHIPYARD RESTRUCTURING

Shareholders are advised to read this announcement ("**this Announcement**") in conjunction with the announcements made by the Board of Directors ("**Board**") of Marco Polo Marine Ltd (the "**Company**") on 13 April 2017 (Announcement Ref. SG170413OTHR3ST8), 23 April 2017 (Announcement Ref. SG170423OTHR4PO5), 18 May 2017 (Announcement Ref. SG170518OTHRKBBN), 21 May 2017 (Announcement Ref. SG170521OTHRD943), 25 May 2017 (Announcement Ref. SG170525OTHRNVGI), 26 May 2017 (Announcement Ref. SG170526OTHRMGWQ), 27 June 2017 (Announcement Ref. SG170627OTHR0SH9), 5 July 2017 (Announcement Ref. SG170705OTHR8K8W), 14 July 2017 (Announcement Ref. SG170714OTHRVDMK), 25 August 2017 (Announcement Ref. SG170825OTHRONWL), 31 August 2017 (Announcement Ref. SG170831OTHRMR1H), 28 September 2017 (Announcement Ref. SG170928OTHR4AUB), 24 October 2017 (Announcement Ref. SG171024OTHRTRS6), 8 November 2017 (Announcement Ref. SG171108OTHRLIQP), 13 November 2017 (Announcement Ref. SG171113OTHRHAU5), 15 November 2017 (Announcement Ref. SG171115OHRH0QG), 16 November 2017 (Announcement Ref. SG171116OTHRM7LR), 21 November 2017 (Announcement Ref. SG171121OTHRE0Z3), 24 November 2017 (Announcement Ref. SG171124OTHR1ZK1), 28 November 2017 (SG171128XMETCG4F), 29 November 2017 (Announcement Ref. SG171129OTHRP8QG), 30 November 2017 (Announcement Ref. SG171130OTHRZLS3) and 5 December 2017 (Announcement Ref. SG171205OTHRNZ27) (collectively, the "**Announcements**"). Terms used in this Announcement (unless otherwise defined herein) will have the same meanings ascribed to them in the Announcements

1. APPROVAL OF PT MARCOPOLO SHIPYARD RESTRUCTURING

The Board of Directors of Marco Polo Marine Ltd. (the "**Company**") refers to the announcement by the Company released via the SGXNET on 21 May 2017 in respect of the application made by the Company's subsidiary, PT Marcopolo Shipyard ("**PTMS**") to place itself under a *Penundaan Kewajiban Pembayaran Utang* ("**PKPU**") suspension of debt payment plan in accordance with Law No. 37 of 2004 on Bankruptcy and Suspension of Debt Payment.

The Board is pleased to note that pursuant to the above-mentioned application, PTMS has obtained the requisite court declaration made in response to the PKPU Restructuring Proposal that has been submitted, namely, that a valid debt restructuring has been agreed to by PTMS and the relevant creditors, and accordingly, the Commercial Court of Medan has endorsed the agreed debt restructuring under the PKPU Restructuring Proposal and ordered PTMS and the relevant creditors to comply with the said proposal as declared.

2. CAUTION ADVISED

Shareholders and Noteholders are advised to read this announcement and any further announcements by the Company carefully and in conjunction with previous announcements made by the Company in relation to this subject-matter as well as the refinancing and debt restructuring exercise. Shareholders and Noteholders 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
20 December 2017