



MARCO POLO MARINE LTD
Company Registration No. 200610073Z

DISCONTINUANCE OF A S\$74.5 MILLION SHIP BUILDING CONTRACT ENTERED INTO WITH HALLIN SUBSEA INTERNATIONAL PLC, THE CONSTRUCTION ACTIVITIES FOR WHICH HAVE YET BEEN COMMENCED

Pursuant to the announcement made on 7 October 2008 by Marco Polo Marine Ltd (the "Company") in connection with the S\$74.5 million contract entered into between the Company's wholly-owned subsidiary, Bina Marine Pte Ltd ("Bina Marine"), and Hallin Marine Subsea International PLC ("Hallin Marine") for the construction of a DP2 subsea operations vessel (the "Contract"), the Board of Directors of the Company would like to inform that the Contract has been discontinued on mutual consent as certain pre-completion conditions to the Contract (the "Conditions Concerned") have yet been fulfilled.

Notwithstanding the discontinuance, Bina Marine and Hallin Marine are reviewing their respective options in the light of the world current economic turmoil, including the possible re-negotiation on the Contract should the Conditions Concerned be met.

As the necessary construction activities for the Contract have yet been commenced, the discontinuance of the Contract has no material financial impact on the financial performance of the Company and its subsidiaries.

None of the Directors or any of the substantial shareholders of the Company has any interest, direct or indirect, in the Contract or the discontinuance of it.

BY ORDER OF THE BOARD

Sean Lee Yun Feng
Chief Executive Officer

19 March 2009