



MARCO POLO MARINE LTD.
Incorporated in the Republic of Singapore
(Company Registration Number: 200610073Z)

TRADING SUSPENSION

The Board of Directors (the “**Board**”) of Marco Polo Marine Ltd (the “**Company**”) refers to the announcement made by the Company on 23 April 2017 (*Announcement Reference: SG170423OTHR4PO5*) in response to queries raised by the Singapore Exchange Securities Trading Limited (the “**23 April Announcement**”).

Capitalized or other terms used but not defined herein shall, unless the context otherwise requires, have the meanings as set out in the 23 April Announcement.

In the 23 April Announcement, the Board had opined that, at that relevant time, no suspension of trading of the Company’s shares was necessary after taking into consideration the various factors listed in the said announcement. However, the Board had also stated that: (i) the Board would monitor the situation closely and would continuously assess the likelihood of reaching a satisfactory conclusion of the Proposed Refinancing and Debt Restructuring; and (ii) the Board would call for a trading suspension of trading in the Company’s shares as and when appropriate to do so (in particular, where failure of the Proposed Refinancing and Debt Restructuring is imminent).

Since the 23 April Announcement, the Company had actively engaged various banks and financial institutions (the “**Lenders**”) to discuss a preliminary proposal that included fresh funding from a few strategic investors who have signed non-binding term sheets as part of the Proposed Refinancing and Debt Restructuring. Unfortunately, the Company experienced resistance from some Lenders to the preliminary proposal. Further, based on the feedback received so far from some of the Lenders and though the Company is not of the present view that a failure of the Proposed Refinancing and Debt Restructuring is imminent, the Company is not confident at this juncture that it would be able to eventually bridge the gap between the expectations of the Lenders and the conditions set by the strategic investors as part of the Proposed Refinancing and Debt Restructuring.

The Group has also seen, in recent days, an increasing number of reservation of rights letters and demand letters, including a statutory demand, from creditors. The Company is in discussion with its advisers to determine the best course of action and the various options available to the Group in relation to such letters.

In light of the above and in anticipation of the Company having to reach out to a larger group of stakeholders (including trade creditors and the Noteholders) to discuss the Proposed Refinancing and Debt Restructuring as well as to explore all options that are available (including looking for potential strategic investors for additional funding), the Board has recommended that the trading of the shares of the Company be suspended with immediate effect. Given the dynamic situation that the Company is in, a trading suspension will also ensure that no person is trading in the shares of the Company without sufficient information that is required to enable such a person to make an informed decision.

Shareholders and Noteholders are advised to read this announcement and any further announcements by the Company carefully. 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

1 May 2017