



**MARCO POLO MARINE LTD**

Incorporated in the Republic of Singapore

(Company Registration Number: 200610073Z)

**MATERIAL DIFFERENCES BETWEEN UNAUDITED AND AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2022**

The Board of Directors Marco Polo Marine Ltd (“Marco Polo” or the “Company”) refers to its audited financial statements for the financial year ended 30 September 2022 in the Company’s annual report for FY2022 (the “Audited Financial Statements”) and the announcement on the unaudited financial statements for the financial year ended 30 September 2022 made on 24 November 2022 (the “Unaudited Financial Statements”).

Pursuant to Rule 704(6) of the Listing Manual of the Singapore Exchange Securities Trading Limited (the “SGXST”), the Board wishes to announce and clarify that subsequent to the release of the Unaudited Financial Statements, the Audited Financial Statements contain certain material differences. Detailed information is set out below.

**Consolidated Statement of Comprehensive Income**

	Unaudited	Audited	Difference	Note
	S\$'000	S\$'000	S\$'000	
<b>Revenue</b>	86,095	86,095		
Cost of sales	(58,617)	(58,617)		
<b>Gross profit</b>	27,478	27,478		
Other operating income	13,420	9,191	(4,229)	A
Reversal of impairment loss on amount due from a subsidiary previously held as a joint venture	-	4,229	4,229	A
Administrative expenses	(12,210)	(12,210)		
Other operating expenses	(5,562)	(5,562)		
<b>Profit from operations</b>	23,126	23,126		
Finance costs	(129)	(129)		
Share of profits in joint ventures	255	255		
<b>Profit before income tax</b>	23,252	23,252		
Income tax expense	(1,226)	(1,226)		
<b>Profit for the financial year</b>	22,026	22,026		
<b>Profit attributable to:-</b>				
Equity holders of the Company	21,343	21,343		
Non-controlling interest	683	683		
	22,026	22,026		

**Other comprehensive income:**  
Exchange difference arising from  
translation foreign operations

**Total comprehensive income**

Unaudited	Audited	Difference	Note
2,856	2,856		
24,882	24,882		

Explanatory note to above statement

(A) With reference to SFRS (I) 1-1, the reversal of impairment losses on amount due from a subsidiary previously held as a joint venture has to be presented as a stand-alone item on the Consolidated Statement of Comprehensive Income. As this amount was previously included in "Other Operating Income", a reclassification amounted to S\$4,229,000 was made to adhere to this requirement.

The Company would like to highlight to Shareholders that there are no other differences between the Unaudited Financial Statements and the Audited Financial Statements except for those highlighted in this announcement.

Shareholders are advised to read the Audited Financial Statements set out in the Company's annual report for FY2022 in its entirety.

**BY ORDER OF THE BOARD**

Sean Lee Yun Feng  
Chief Executive Officer  
9 January 2023