



MARCO POLO MARINE LTD

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

INCORPORATION OF A NEW JOINT VENTURE COMPANY

The Board of Directors of Marco Polo Marine Ltd (“Marco Polo” or the “Company” and together with its subsidiaries, the “Group”) wishes to announce that the Company’s indirect wholly-owned subsidiary, Marco Polo Offshore Sdn Bhd (“MPOSB”), has incorporated a joint venture company, M Renewables Co., Ltd (the “JVC”) in the Cayman Islands with a Taiwan company, Shengfan Co. Ltd. (“Shengfan”).

The initial paid up capital of the JVC is NTD42,000,000 (approximately S\$1,785,000). The JVC is 51% owned by Shengfan and 49% owned by MPOSB. The principal activity of the JVC is that of investment holding.

The above investment by MPOSB in the JVC was funded from the Company’s internal resources and is not expected to have any material impact on the consolidated net tangible assets or earnings per share of the Company for the current financial year ending 30 September 2024.

None of the Directors or Substantial Shareholders of the Company has any interest, direct or indirect (other than through their shareholdings in the Company), in the abovementioned transaction.

BY ORDER OF THE BOARD

Sean Lee Yun Feng
Chief Executive Officer
10 October 2023