F·P·A FINANCIAL
Investment Perspectives
10 April 2026

ENERGY EQUITY RESEARCH

MARCO POLO MARINE LTD

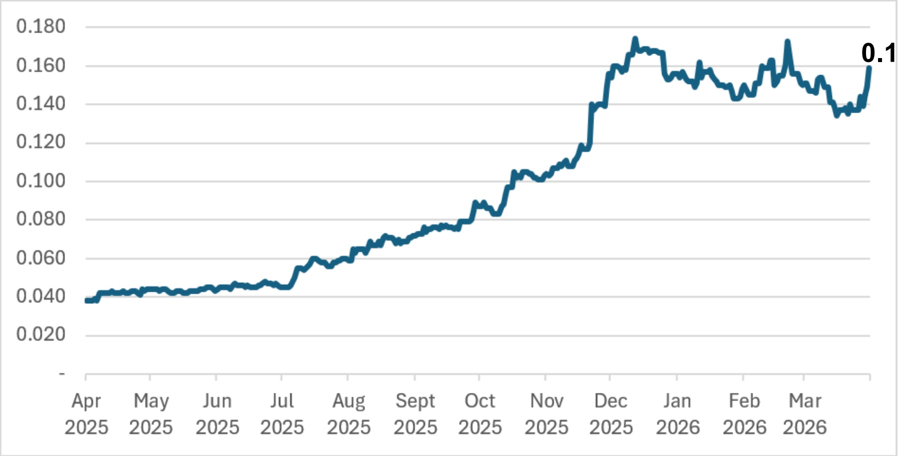
SGX: 5LY
Bloomberg: MPM:SP
ISIN code: SG1W14938268

Country: Singapore
Industry: Energy

10 April 2026
RECOMMENDATION: HOLD

Current price: S$0.159
Target price: S$0.145
Issued units: 3,907 million (10 April 2026)
Market capitalisation: S$621.2 million
52-week range: S$0.038 - S$0.174

PRICE PERFORMANCE



COMPANY DESCRIPTION

Marco Polo Marine Ltd ("MPML") is a marine logistics company that engages in shipping and shipyard operations. MPML's shipping business relates to the chartering of Offshore Supply Vessels ("OSVs") in regional waters, e.g., Thailand, Malaysia, Indonesia, and Taiwan. MPML also charters offshore wind vessels as well as tugboats & barges. Meanwhile, its shipyard business relates to the provision of shipbuilding as well as ship repair (and other) services at its shipyard in Batam, Indonesia.

SUMMARY

For the six months ended 30 September 2025 (2H FY2025), revenue rose by 13.2% year-on-year ("y-o-y") to S$70.1 million in 2H FY2025 from S$62.0 million in 2H FY2024, amid ship chartering revenue rising by 23.5% (or S$9.2 million) y-o-y in 2H FY2025. Ship chartering revenue rose amid the deployment of MPML's first Commissioning Service Operation Vessel ("CSOV") and three new Crew Transfer Vessels ("CTVs") from 3Q FY2025. Gross profit rose by 24.0% to S$32.6 million in 2H FY2025 from S$26.3 million in 2H FY2024, with gross margin rising amid greater revenue contribution from higher-margin ship chartering segment. Profit from operations rose by 338.3% to S$61.1 million in 2H FY2025 from S$13.9 million in 2H FY2024 amid one-off gains totalling S$36.7 million: (1) reversal of impairment loss on Property, Plant, and Equipment ("PP&E") of S$22.4 million; (2) reversal of impairment loss on amount due from a joint venture of S$5.9 million; (3) foreign exchange gain of S$5.1 million; and (4) gain on disposal of a joint venture of S$3.2 million. Accordingly, profit for the period rose by 390.2% to S$58.3 million in 2H FY2025 from S$11.9 million in 2H FY2024. Profit attributable to Non-Controlling Interests ("NCI") rose by 756.6% to S$10.5 million in 2H FY2025 from S$1.2 million in 2H FY2024, amid rising profit attributable to NCI from PKR Offshore ("PKRO"), which operates the new CSOV and three new CTVs. After deducting profit attributable to NCI, profit attributable to equity holders rose by 348.3% to S$47.9 million in 2H FY2025 from S$10.7 million in 2H FY2024. Accordingly, we estimate that Earnings Per Share (basic & diluted "EPS" in cents) rose by 348.3% to 1.28 in 2H FY2025 from 0.28 in 2H FY2024. Excluding the S$36.7 million worth of one-off items, and assuming that income tax expense and profit attributable to NCI would remain the same, we also estimate that EPS (in cents) would have risen by 5.1% (instead of 348.3%) to 0.30 (instead of actual EPS of 1.28) in 2H FY2025 from 0.28 in 2H FY2024. MPML declared Dividend Per Share ("DPS" in cents) of 0.15 for 2H FY2025 and FY2025, an increase of 50.0% from 0.10 for 2H FY2024 and FY2024.

RECOMMENDATION

Based on peer comparison analysis, we derive an overall target price of S$0.095 which implies a downside potential of 40.4% from the current share price of S$0.159. Based on historical valuation analysis, we derive another overall target price of S$0.119 which implies a downside potential of 25.1%. We note that: (1) even if EPS (in cents) were to reach our projection of 0.66 in FY2027 and MPML were to trade at its current P/E of 10.2x (already higher than the peer average P/E of 8.5x), the resulting target price of S$0.067 would still imply a downside potential of 57.9%; (2) the current P/E of 10.2x is based on EPS (in cents) of 1.56 in FY2025, which includes S$36.7 million worth of one-off gains; (3) excluding the S$36.7 million worth of one-off gains, we estimate that EPS (in cents) would be 0.58 in FY2025, such that current P/E would rise to 27.3x—further from the peer average P/E of 8.5x; and (4) MPML's share price generally trended with Trailing Twelve-Month ("TTM") EPS since November 2021. Thus, MPML may currently be overvalued, as suggested by the downside potentials of 40.4% and 25.1% estimated by us. However, developments in recent months may suggest that MPML's share price potential may be better than those estimated by us. E.g., the acquisition of over 210 million shares in January and March 2026 at S$0.130 per share (higher than overall target prices of S$0.095 and S$0.119 derived from peer comparison analysis and historical valuation, respectively) by Michael Kum (through Halom Investments Pte. Ltd. or "Halom"), who has had over three decades of experience in the marine offshore industry, and the placement of 144.9 million new shares in March 2026 at S$0.145 per share. Given Michael Kum's industry experience, we assume a floor price of S$0.130 per share, as we note that: (1) Mr Kum may have considered factors that we have yet to account for; and (2) Mr Kum may have acquired the shares at a discount given the volume of shares he acquired. However, the investors who participated in the placement (the "Placement Investors") may have paid a higher price, as each of them likely acquired a shareholding notably smaller than that of Mr Kum. Coupled with how the Placement Investors included institutional investors, who had likely conducted due diligence before participating in the placement, we consider that the placement price may be more indicative of MPML's market value than Mr Kum's acquisition price of S$0.130 per share. Accordingly, we adopt as our target price the placement price of S$0.145. While recent developments may suggest that MPML's performance and therefore share price could sustainably improve over time, these improvements may take time to realise such that MPML may currently be overpriced. Thus, a hold recommendation may be warranted for investors with a longer investment horizon. We also recognise that there are risks to our target price, such as an escalation of People's Republic of China ("PRC") aggression towards Taiwan and heightened vessel damage risk for Maintenance Work Vessel ("MWV") MP Dynamic amid the U.S.-Israeli war against Iran.

KEY FINANCIALS Year ended 30 Sept	Revenue (S$ million)	Earnings [1] (S$ million)	EPS [2] (cents)	P/E (x)	DPS (cents)	Dividend Yield (%)	NAV per share (cents)	P/B (x)
2024 Actual	123.5	21.7	0.58	27.4	0.10	0.6%	5.36	2.97
2025 Actual	122.8	58.5	1.56	10.2	0.15	0.9%	7.04	2.26
2026 Forecast	160.8	26.0	0.67	23.6	0.10	0.6%	-	-
2027 Forecast	203.6	25.6	0.66	24.3	0.10	0.6%	-	-

Note: P/E, P/B, and dividend yield based on the current share price of S$0.159.
[1] Profit/loss attributable to equity holders of the Company.
[2] Diluted Earnings Per Share.
Source: MPML, FPA

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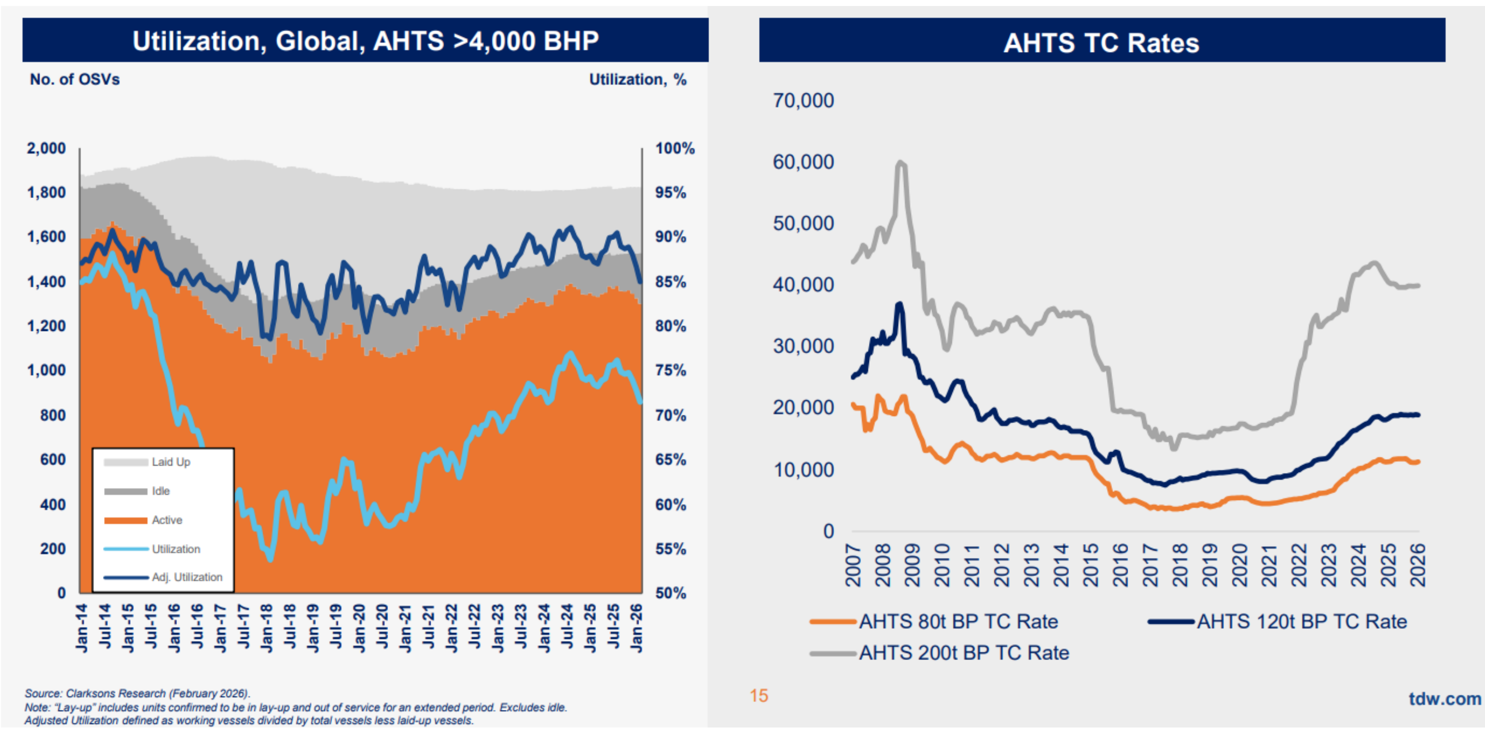
ECONOMIC & INDUSTRY OUTLOOK

(I) MARINE OFFSHORE INDUSTRY

Based on a Tidewater presentation, the global utilisation rate for Anchor Handling Tug Supply ("AHTS") vessels fell from July 2025 to January 2026, while AHTS 80t BP and 120t BP TC rates dipped slightly or generally remained stable, respectively, from 2025 to 2026, as shown in **Exhibit 1**.

Exhibit 1: AHTS Utilisation and TC Rates (2007/2014 to 2026)



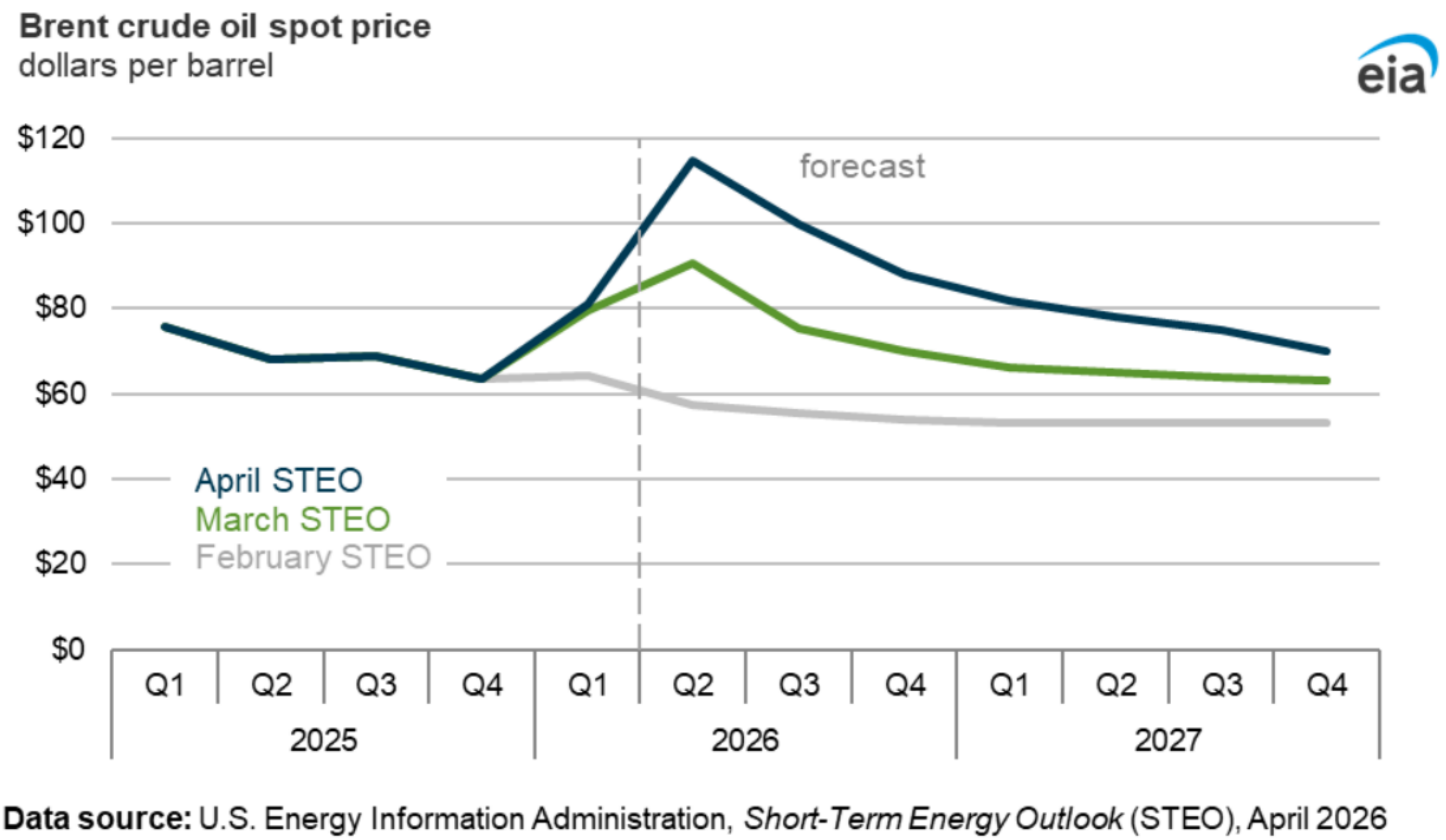
Source: Clarksons (cited by Tidewater)

Demand for AHTS vessels, and more generally, Offshore Supply Vessels ("OSVs"), may be partly influenced by crude oil prices. E.g., higher prices may encourage oil producers to extract more oil, and in turn, charter more vessels to support oil extraction.

Based on data from the U.S. Energy Information Administration ("EIA"), Brent spot price FOB (per barrel) rose from US$71.32 on 27 February 2026 to US$121.88 as at 30 March 2026, more than a month after the U.S.-Israeli war against Iran started on 28 February 2026. The International Energy Agency ("IEA") remarked in March 2026, "The war in the Middle East is creating the largest supply disruption in the history of the global oil market." Accordingly, we consider that the war may affect charter rates through its impact on oil prices.

In April 2026, EIA revised upwards its forecasts of the Brent spot average (per barrel) to US$114.60 in 2Q 2026, US$88.00 in 4Q 2026, and US$69.94 in 4Q 2027, as shown in **Exhibit 2**. EIA noted, “We maintain a risk premium on crude oil prices throughout the forecast period as we expect uncertainty around future supply disruptions to keep prices above pre-conflict levels.” EIA also noted that their price forecast “is highly dependent on our assumptions of both the duration of conflict in the Middle East and resulting outages in oil production.”

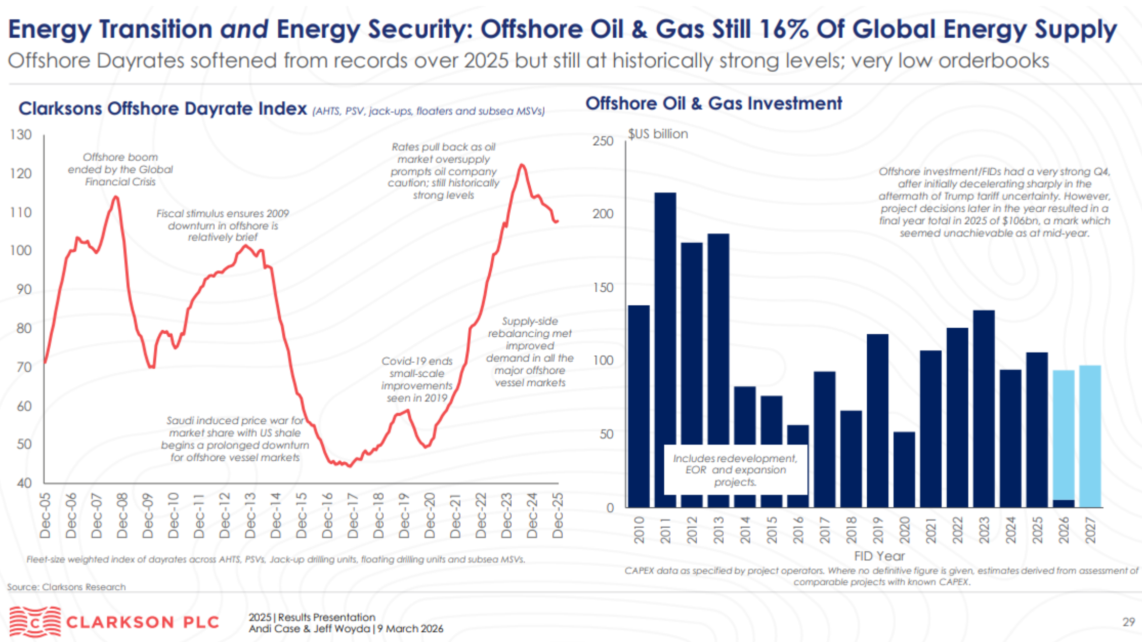
Exhibit 2: Forecasted Brent Spot Price (2Q 2026 to 4Q 2027)



Source: EIA

However, after the outbreak of the U.S.-Israeli war against Iran, shipping services provider Clarksons indicated in March 2026 little change in offshore oil & gas investment, as shown in **Exhibit 3** (right). It remains to be seen whether recent crude oil price developments will affect offshore oil & gas investment, and in turn, charter rates of OSVs.

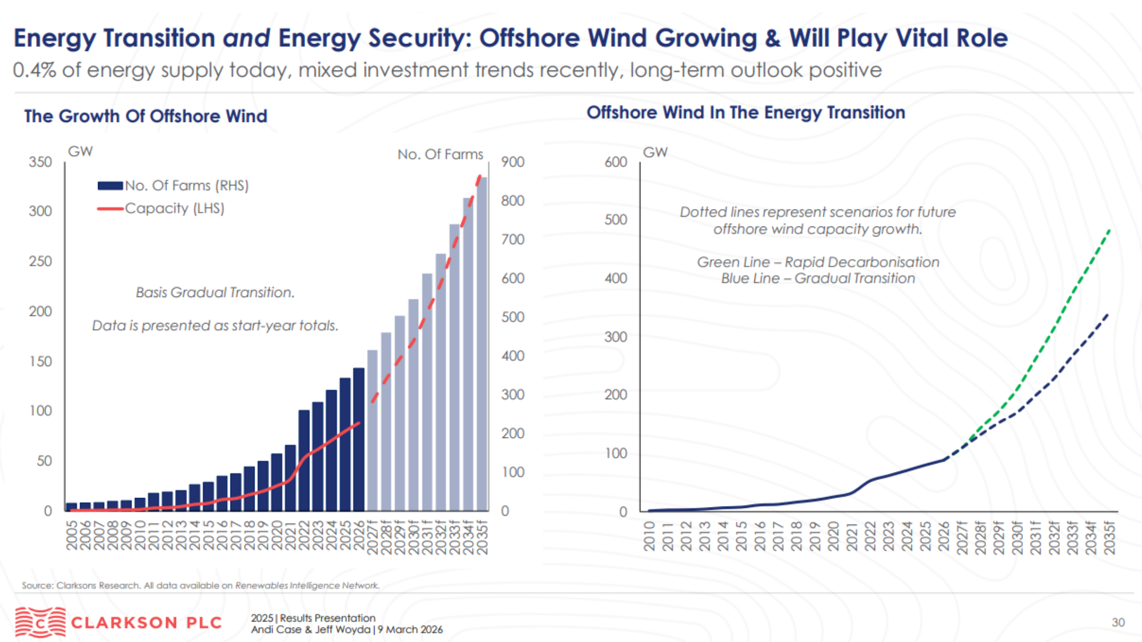
Exhibit 3: Clarksons Offshore Dayrate Index and Offshore Oil & Gas Investment



Source: Clarksons

Clarksons also expected offshore wind growth (another potential OSV demand source) to continue, as shown in **Exhibit 4**.

Exhibit 4: Offshore Wind Growth

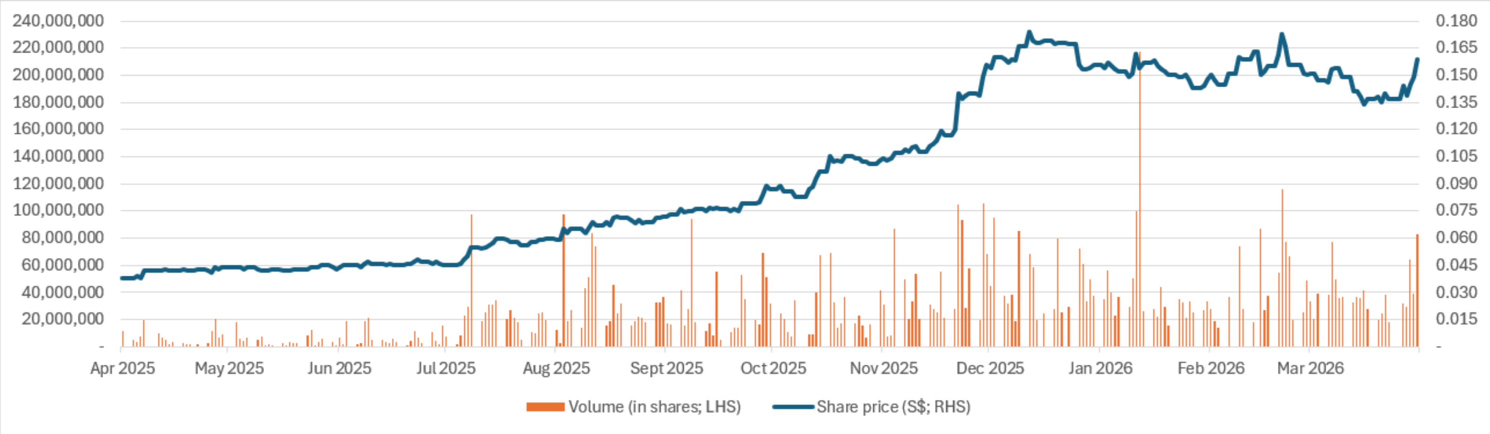


Source: Clarksons

RECENT SHARE PRICE DEVELOPMENTS

Over the last twelve months, the share price of Marco Polo Marine Limited ("MPML") rose by 318.4% to S$0.159 on 10 April 2026 from S$0.038 on 11 April 2025, as shown in **Exhibit 5**.

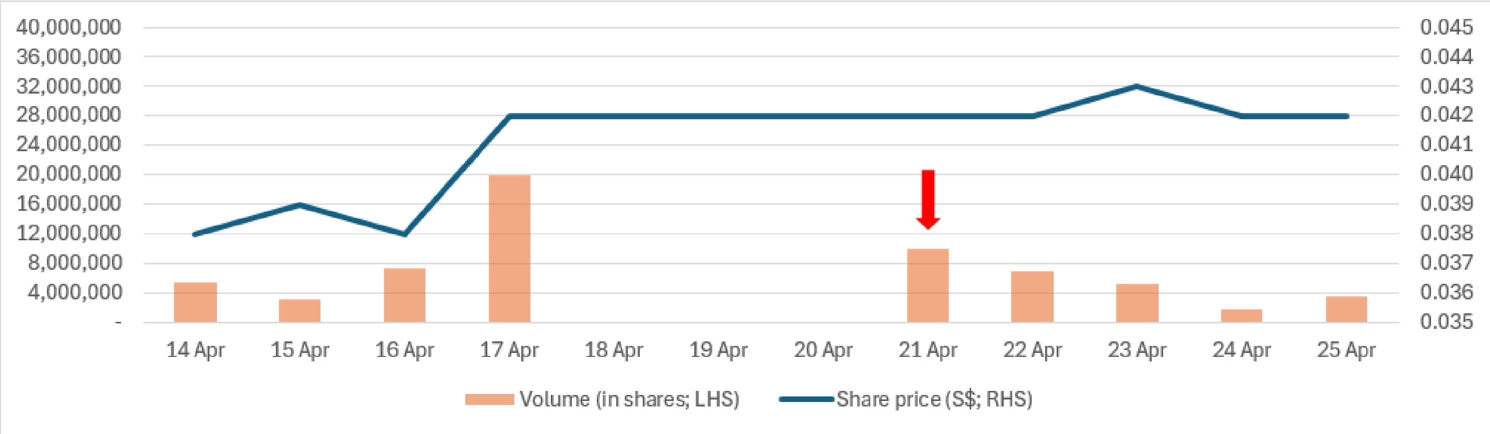
Exhibit 5: Share Price Performance (Last Twelve Months)



Source: Yahoo! Finance (share price & volume), FPA

On 21 April 2025 (before trading hours[1]), MPML announced updates on its "Newly Launched CSOV MP Wind Archer". MPML noted that "MP Wind Archer has successfully completed its reflagging to the Republic of China, Taiwan (ROC)," and had "commenced its maiden charter to Siemens Gamesa Renewable Energy (SGRE) for offshore wind commissioning works in the Hailong Wind Farm project from mid-April through August 2025, with an option to extend till end of September 2025." Volume (in shares) rose from 7,293,700 on 16 April to 19,908,700 on 17 April, before falling to 5,195,200 on 23 April 2025. Share price rose by 10.5% from S$0.038 on 16 April to S$0.042 on 17 April, and rose further to S$0.043 on 23 April, before falling back to S$0.042 on 24 April 2025. Share price movements and volume from 14 April to 25 April 2025 are shown in **Exhibit 6**.

Exhibit 6: Share Price Movements and Volume (14 to 25 April 2025)



Note: Arrow denotes announcement date. LHS & RHS axes in Exhibit not proportional to each other unlike most of our graphs.
Source: MPML, Yahoo! Finance (share price and volume), FPA

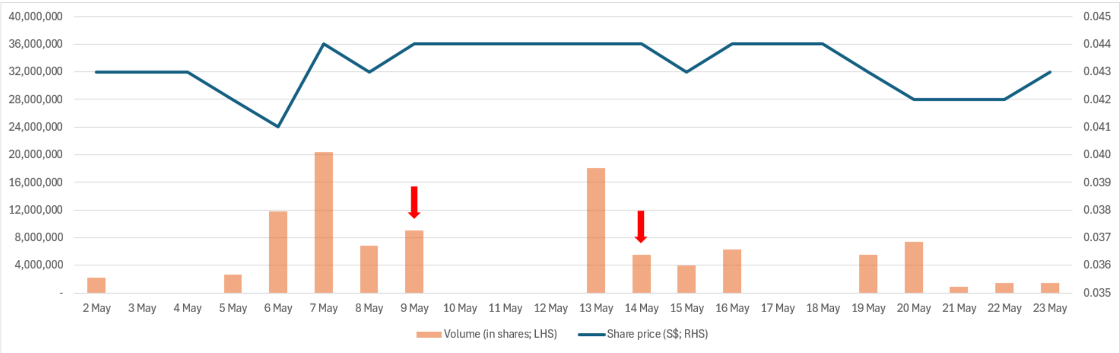
[1] Trading opens at 9:00 am on all trading days and closes at 5:16 pm on full trading days or 12:16 pm on half trading days. Where an announcement was made before (after) trading hours or before (after) end of mid-day break at 1:00 pm, we default to referencing the closing price of the previous (current) trading day when reviewing share price movements. However, we may reference the closing price of an earlier trading day instead, depending on volume changes.

On 9 May 2025 (before trading hours), MPML released its 1H FY2025 results. Revenue fell by 14.4% year-on-year ("y-o-y") to S$52.7 million in 1H FY2025 while profit attributable to equity holders of the Company fell by 3.4% y-o-y to S$10.6 million in 1H FY2025. Volume rose from 2,628,900 on 5 May to 11,738,400 on 6 May, and rose further to 20,377,400 on 7 May, before falling to 6,868,800 on 8 May and rising to 9,044,000 on 9 May 2025. Share price rose from S$0.042 on 5 May to S$0.044 on 7 May, and fell to S$0.043 on 8 May, before rising back to S$0.044 on 9 May 2025.

On 14 May 2025 (before trading hours), MPML also disclosed that, on 13 May, substantial shareholder Apricot Capital Pte. Ltd. ("ACPL") acquired via market transaction 1,000,000 shares at S$0.044 each. Volume rose to 18,120,000 on 13 May, then fell to between 3,940,700 and 7,336,300 from 14 to 20 May 2025. Share price fell from S$0.044 on 13 May to S$0.042 on 20 May (i.e., unchanged from S$0.042 on 5 May 2025).

Share price movements and volume from 2 May to 23 May 2025 are shown in **Exhibit 7**.

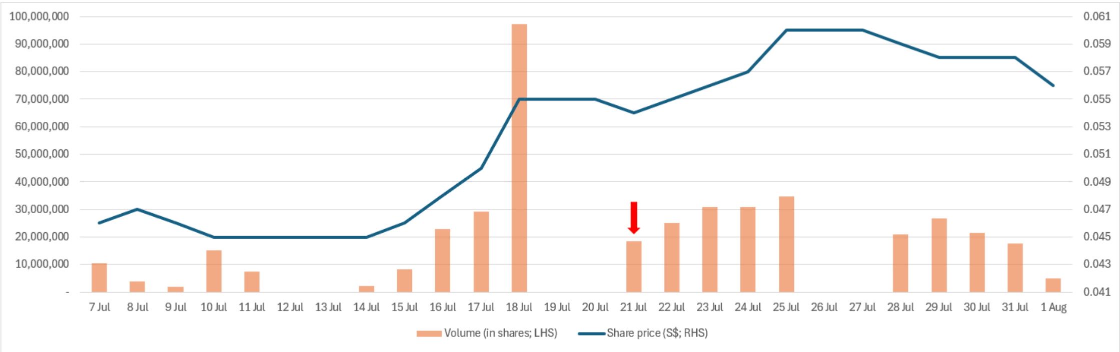
Exhibit 7: Share Price Movements and Volume (2 to 23 May 2025)



Note: Arrows denote announcement dates. LHS & RHS axes in Exhibit not proportional to each other, unlike most of our graphs.
Source: MPML, Yahoo! Finance (share price and volume), FPA

On 21 July 2025, the Monetary Authority of Singapore ("MAS") announced that it appointed the "first batch of asset managers under the S$5 billion Equity Market Development Programme (EQDP)." In the lead-up to MAS's announcement, the STI rose by 2.4% to 4,207.130 on 21 July from 4,109.210 on 14 July 2025. Volume rose from 8,234,700 on 15 July to 22,844,800 on 16 July, and rose further to 97,361,800 on 18 July, before falling to between 17,688,900 and 34,594,700 from 21 to 31 July. Share price rose by 19.6% from S$0.046 on 15 July to S$0.055 on 18 July, and rose to a peak of S$0.060 on 25 July, before falling to S$0.058 on 31 July. Share price fell further to S$0.056 on 1 August 2025. Share price movements and volume from 7 July to 1 August 2025 are shown in **Exhibit 8**.

Exhibit 8: Share Price Movements and Volume (7 July to 1 August 2025)

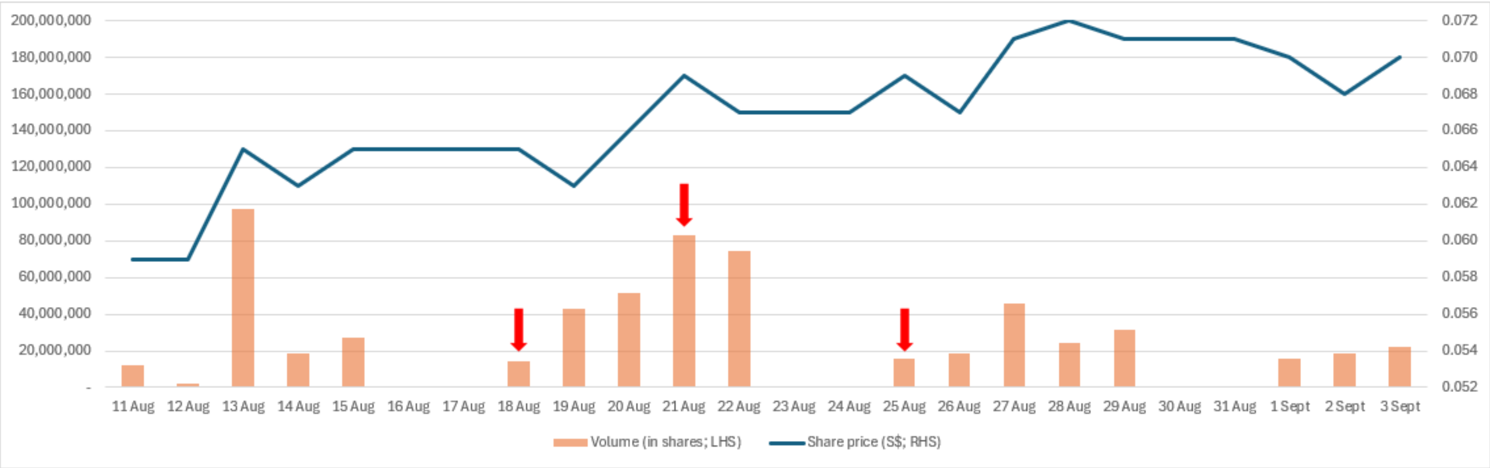


Note: Arrow denotes announcement date. LHS & RHS axes in Exhibit not proportional to each other unlike most of our graphs.
Source: MPML, Yahoo! Finance (share price and volume), FPA

On 18 August 2025 (after trading hours), MPML released its 3Q FY2025 update. MPML noted that revenue fell by 9% y-o-y to S$31.7 million in 3Q FY2025 and by 13% y-o-y to S$84.4 million in 9M FY2025, “largely driven by lower revenue from shipyard operations and rechartering income from third-party vessels in Taiwan.” MPML also noted that “the CSOV and the three newly purchased CTVs contributed approximately S$11 million” out of the revenue of S$54.2 million in 9M FY2025. On 21 August 2025, MPML announced that it had “successfully launched the Group’s fourth dry dock (“Dry Dock 4”) and secured its inaugural ship repair contract.” MPML noted that the project contract was “valued at approximately S$5 million”, with the designated vessel “scheduled to arrive at the yard by the end of August and will undergo repairs over an estimated period of two months.” MPML added that it had “secured a three-year Master Service Agreement with Cyan Offshore Asia Pte Ltd (“Cyan Renewables”)”, under which “Marco Polo Shipyard will provide comprehensive ship repair, maintenance, and conversion services for Cyan Renewables’ fleet of offshore wind vessels”. MPML also announced on 25 August 2025 that its “49%-owned indirect subsidiary, PKR Offshore Co. Ltd. (“PKRO”), a Taiwan-based specialist in offshore wind farm support,” was “targeting a listing in Taiwan and plans to submit its listing application by the third quarter of 2026 (the “PKRO Listing”).”

Volume rose from 18,561,700 on 14 August to 27,333,600 on 15 August, before falling to 13,991,800 on 18 August 2025. Thereafter, volume rose to 43,227,400 on 19 August, and to 83,332,600 on 21 August, before falling to 74,313,400 on 22 August 2025. Share price rose from S$0.063 on 14 August to S$0.065 on 15 August, and rose further to S$0.069 on 21 August, before falling to S$0.067 on 22 August 2025. Volume also rose from 15,508,800 on 25 August to 45,801,900 on 27 August, then fell to between 24,633,000 and 31,681,000 on 28 & 29 August 2025. Share price rose from S$0.069 on 25 August to S$0.072 on 28 August, before falling to S$0.071 on 29 August 2025. Share price movements and volume from 11 August to 3 September 2025 are shown in **Exhibit 9**.

Exhibit 9: Share Price Movements and Volume (11 August to 3 September 2025)



Note: Arrows denote announcement dates. LHS & RHS axes in Exhibit not proportional to each other, unlike most of our graphs.
Source: MPML, Yahoo! Finance (share price and volume), FPA

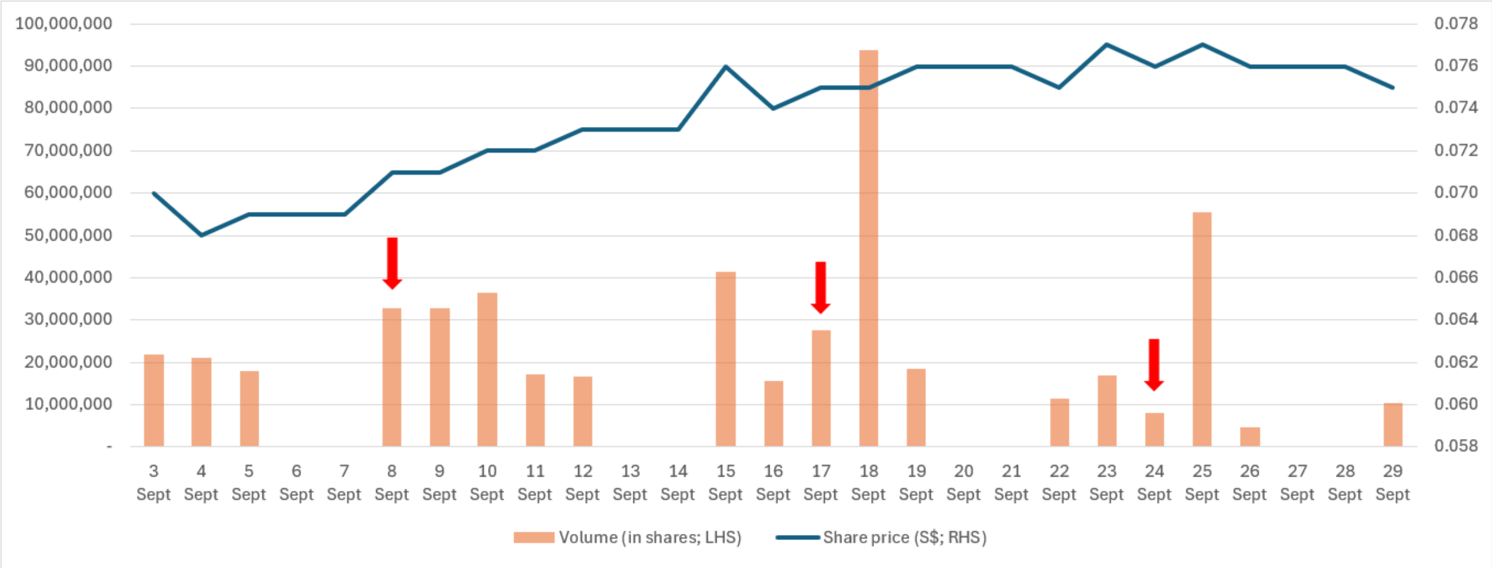
On 8 September 2025, MPML announced “the selection of Salt Ship Design AS (“Salt”), a renowned Norwegian ship designer”, to design MPML’s “next-generation Commissioning Service Operation Vessel – the CSOV Plus.” Volume rose from 17,967,500 on 5 September to 32,706,700 on 8 September, and rose further to 36,517,000 on 10 September. Share price rose from S$0.069 on 5 September to S$0.072 on 10 September 2025.

On 17 September 2025, MPML announced (near end of trading hours) that for its Ship Chartering operations, it had “secured contracts spanning the next three years and totalling approximately S$100 million as of 30 June 2025.” Volume rose from 27,493,800 on 17 September to 93,811,200 on 18 September. Share price rose from S$0.075 on 17 & 18 September to S$0.076 on 19 September 2025.

On 24 September 2025, MPML announced (near end of trading hours) “the strategic expansion of its fleet with the addition of two new Anchor Handling Tug Supply (AHTS) vessels.” MPML added, “With a combined value of approximately US$34 million, these vessels are expected to join the fleet in 2026, strengthening the company's position in the offshore marine and renewable energy sectors.” Volume rose from 8,064,700 on 24 September to 55,584,000 on 25 September 2025. Share price rose from S$0.076 on 24 September to S$0.077 on 25 September, but fell back to S$0.076 on 26 September 2025.

Share price movements and volume from 3 September to 29 September 2025 are shown in **Exhibit 10**.

Exhibit 10: Share Price Movements and Volume (3 to 29 September 2025)

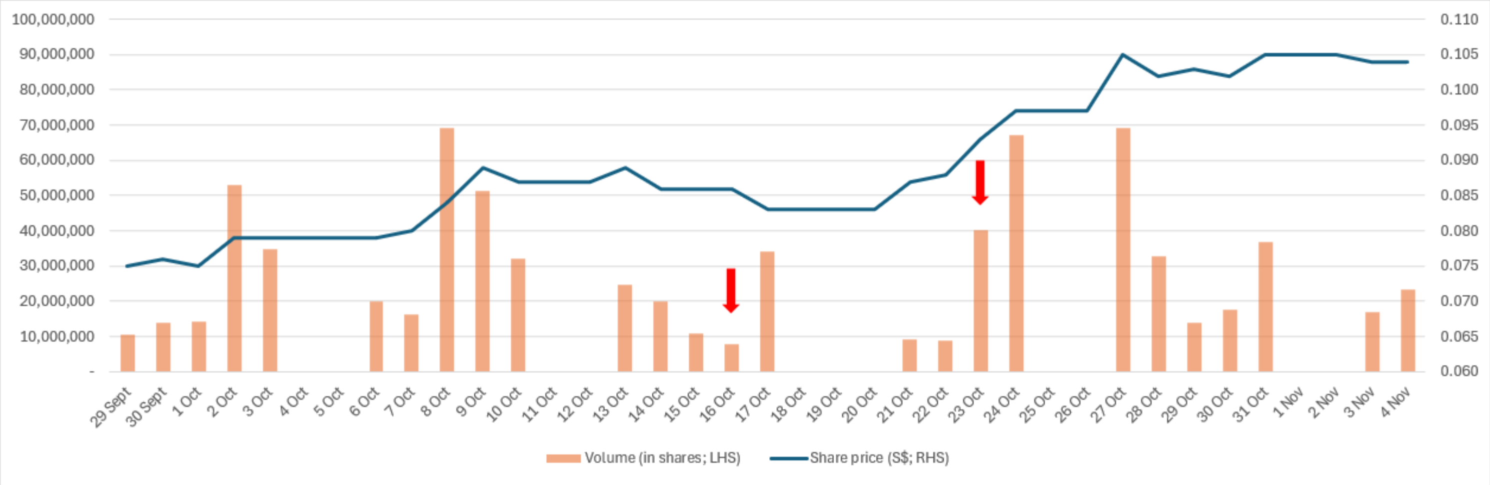


Note: Arrows denote announcement dates. LHS & RHS axes in Exhibit not proportional to each other, unlike most of our graphs.
Source: MPML, Yahoo! Finance (share price and volume), FPA

On 16 & 23 October 2025 (both after trading hours), MPML announced the "allotment and issuance" of 1,140,000 and 927,000 new ordinary shares, respectively, "pursuant to the exercise of options granted under the Marco Polo Marine Ltd. Employee Share Option Scheme (2024) at the exercise price of S$0.067 each." Volume rose from 7,744,400 on 16 October to 34,121,200 on 17 October, and from 8,844,900 on 22 October to 40,092,200 on 23 October. Subsequently, volume remained at or above 67,125,100 on 24 & 27 October, before falling to 13,925,800 on 29 October 2025. Share price rose by 19.8% from S$0.086 on 16 October to S$0.103 on 29 October, but fell to S$0.102 on 30 October 2025.

Share price movements and volume from 29 September to 4 November 2025 are shown in **Exhibit 11**.

Exhibit 11: Share Price Movements and Volume (29 September to 4 November 2025)



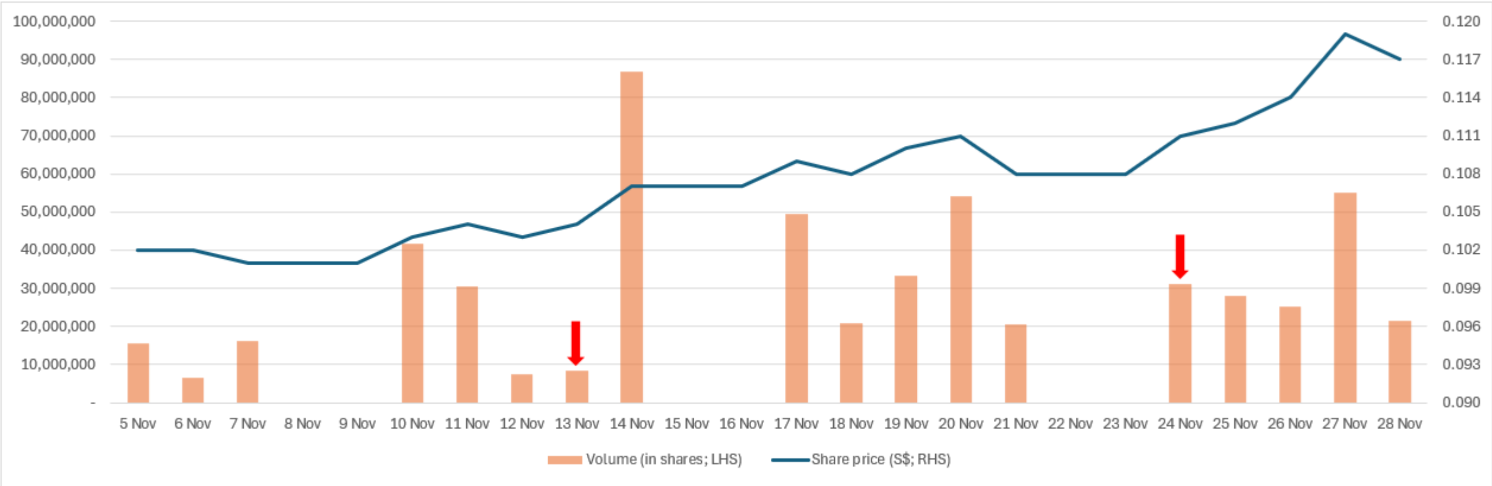
Note: Arrows denote announcement dates. LHS & RHS axes in Exhibit not proportional to each other, unlike most of our graphs.
Source: MPML, Yahoo! Finance (share price and volume), FPA

On 13 November 2025 (after trading hours), MPML announced that its "wholly-owned subsidiary, Marco Polo Shipyard Pte Ltd ("Marco Polo Shipyard")," had been "awarded a contract from the National Academy of Marine Research ("NAMR"), a research institute under the Ocean Affairs Council of Taiwan, to design and construct a 4,000 gross tonne (GT) oceanographic research vessel ("ORV"), marking the largest contract win in the division's history." MPML added that the contract was "valued at NT$4.678 billion (approximately S$198 million)," and the ORV would be "built over 1,460 days (approximately four years) at the Group's shipyard in Batam, Indonesia, with engineering and commercial support provided from Singapore." Volume rose from 8,307,300 on 13 November to 86,738,900 on 14 November, before falling to 20,825,200 on 18 November 2025. Thereafter, volume rose to 53,994,900 on 20 November 2025. Share price rose by 6.7% from S$0.104 on 13 November to S$0.111 on 20 November, but fell to S$0.108 on 21 November 2025.

On 24 November 2025 (before trading hours), MPML announced that it expected "to report a significantly higher net profit after tax ("NPAT") for FY2025 as compared to the financial year ended 30 September 2024." MPML added that the "anticipated increase in NPAT" was "mainly attributable to gains arising from (i) the reversal of impairment losses on certain vessels; and (ii) the disposal of the Group's shareholding interest in its joint venture company, Marco Polo Offshore (IV) Pte Ltd." MPML also noted that the factors were "extraordinary gains that are not part of the Group's normal business operations." Volume rose from 20,487,100 on 21 November to 31,045,300 on 24 November, before falling to 25,039,300 on 26 November. Thereafter, volume rose to 55,113,600 on 27 November 2025. Share price rose by 10.2% from S$0.108 on 21 November to S$0.119 on 27 November, but fell to S$0.117 on 28 November 2025.

Share price movements and volume from 5 November to 28 November 2025 are shown in **Exhibit 12**.

Exhibit 12: Share Price Movements and Volume (5 to 28 November 2025)



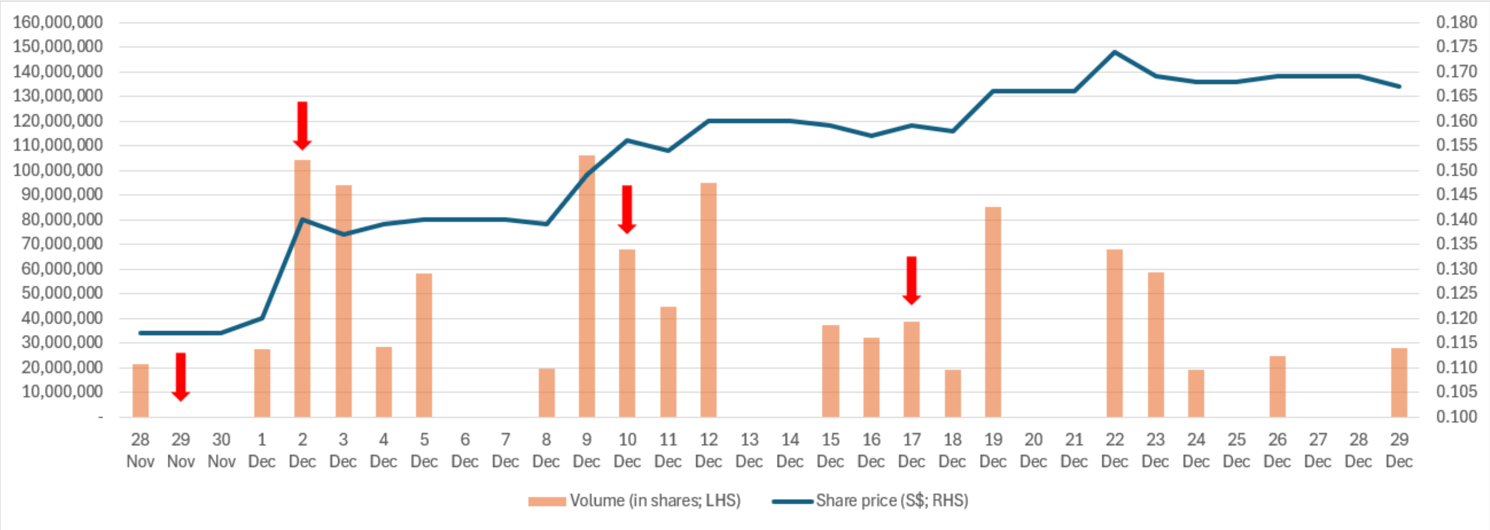
Note: Arrows denote announcement dates. LHS & RHS axes in Exhibit not proportional to each other, unlike most of our graphs.
Source: MPML, Yahoo! Finance (share price and volume), FPA

On 29 November 2025, MPML released its results for 2H FY2025. MPML also noted on the same day, "Net profit attributable to shareholders jumped 169.7% y-o-y to S$58.5 million, driven by strong operational performance and significant extraordinary gains". On 2 December 2025 (before trading hours), MPML released its presentation for FY2025. Volume rose from 27,542,400 on 1 December to 104,340,400 on 2 December, before falling to 28,373,100 on 4 December 2025. Thereafter, volume rose to 58,142,900 on 5 December 2025. Share price rose by 19.7% from S$0.117 on 28 November to S$0.140 on 5 December but fell to S$0.139 on 8 December 2025.

On 10 December (after trading hours) and 17 December 2025 (near end of trading hours), MPML announced the "allotment and issuance" of 615,000 and 1,386,000 new ordinary shares, respectively, "pursuant to the exercise of options granted under the Marco Polo Marine Ltd. Employee Share Option Scheme (2024) at the exercise price of S$0.067 each." Volume rose from 19,791,300 on 8 December to 105,850,800 on 9 December, before generally falling to 32,033,600 on 16 December (volume also rose to 94,879,800 on 12 December). Share price rose by 7.2% from S$0.139 on 8 December to S$0.149 on 9 December and rose further by 5.4% to S$0.157 on 16 December. Thereafter, volume rose to 38,454,300 on 17 December, fell to 18,915,100 on 18 December, and rose to 85,316,200 on 19 December, before falling to 19,300,800 on 24 December 2025. Share price rose by 9.4% from S$0.159 on 17 December to S$0.174 on 22 December, before falling to S$0.168 on 24 December 2025.

Share price movements and volume from 28 November to 26 December 2025 are shown in **Exhibit 13**.

Exhibit 13: Share Price Movements and Volume (28 November to 26 December 2025)



Note: Arrows denote announcement dates. LHS & RHS axes in Exhibit not proportional to each other, unlike most of our graphs.
Source: MPML, Yahoo! Finance (share price and volume), FPA

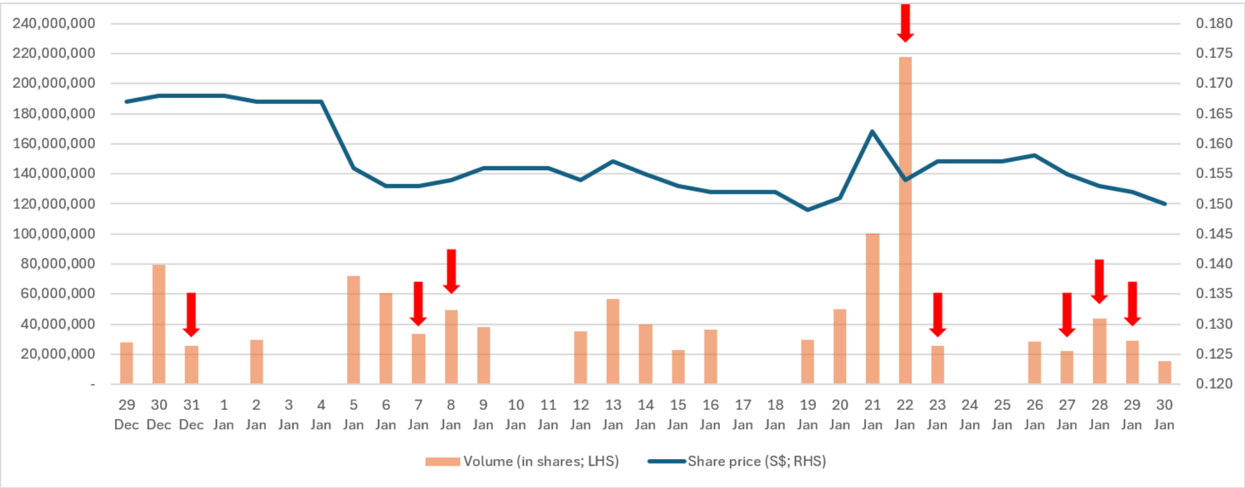
On 31 December 2025 (during mid-day break), and 7 January 2026 (after trading hours), MPML announced the "allotment and issuance" of 1,599,000 and 627,000 new ordinary shares, respectively, "pursuant to the exercise of options granted under the Marco Polo Marine Ltd. Employee Share Option Scheme (2024) at the exercise price of S$0.067 each." On 8 January 2026 (after trading hours), MPML released its Annual Report ("AR") for FY2025. Volume rose from 27,965,900 on 29 December to 79,680,900 on 30 December. Share price rose from S$0.167 on 29 December to S$0.168 on 30 & 31 December 2025. Later, volume rose from 29,694,500 on 2 January to 72,247,700 on 5 January, then fell to between 33,288,300 and 60,678,600 from 6 to 14 January 2026. Share price fell by 7.2% from S$0.167 on 2 January to S$0.155 on 14 January, before falling further to S$0.153 on 15 January 2026.

On 22 January 2026 (after trading hours), MPML disclosed that ACPL sold 150,000,000 MPML shares to Halom Investments Pte. Ltd. ("Halom") "for an aggregate consideration of S$19,500,000" (i.e., S$0.130 per share), "effected via an on-market prearranged transaction (married deal)" on 22 January 2026. We note that Halom's co-owner, Michael Kum, has had over 30 years of experience in the marine offshore industry, and has invested in related companies such as MMA Offshore Ltd (later acquired by Cyan Renewables for A$1.1 billion) and Atlantic Navigation Holdings (later sold its fleet for US$183 million). We also note that Mr Kum "is the Executive Chairman of the M&L Hospitality Group and Non-Executive Chairman of the M&L Manager Board", according to M&L Group, which noted that it was a "family investment firm founded by the Kum family in Singapore". On 23 January 2026 (after trading hours), MPML announced a re-composition of the Board Committees. Volume rose from 29,746,400 shares on 19 January to 50,214,300 shares on 20 January, 100,187,200 shares on 21 January, and 217,583,000 on 22 January. Share price rose by 8.7% from S$0.149 on 19 January to S$0.162 on 21 January, before falling to S$0.154 on 22 January. Thereafter, share price rose to S$0.157 on 23 January 2026.

On 27 January 2026 (near end of trading hours), MPML disclosed that, "On 26 January 2026, 60,714,284 ordinary shares which are held by Penguin International Limited as nominee for Mr Jeffrey Hing Yih Peir have been transferred to Philip Securities Pte Ltd, acting as nominee for Mr Jeffrey Hing Yih Peir." MPML also disclosed on 28 January 2026 (near end of trading hours) the "allotment and issuance of 1,191,000 new ordinary shares pursuant to the exercise of options granted under the Marco Polo Marine Ltd. Employee Share Option Scheme (2024) at the exercise price of S$0.067 each." On 29 January 2026 (near end of trading hours), MPML also announced Dividend Per Share ("DPS" in SG cents) of 0.15 with an ex-date of 13 February 2026. Volume rose from 22,417,900 on 27 January to 43,871,500 on 28 January, before falling to 15,443,100 on 30 January 2026. Share price fell by 3.2% from S$0.155 on 27 January to S$0.150 on 30 January 2026.

Share price movements and volume from 29 December 2025 to 30 January 2026 are shown in **Exhibit 14**.

Exhibit 14: Share Price Movements and Volume (29 December 2025 to 30 January 2026)



Note: Arrows denote announcement dates. LHS & RHS axes in Exhibit not proportional to each other, unlike most of our graphs.
Source: MPML, Yahoo! Finance (share price and volume), FPA

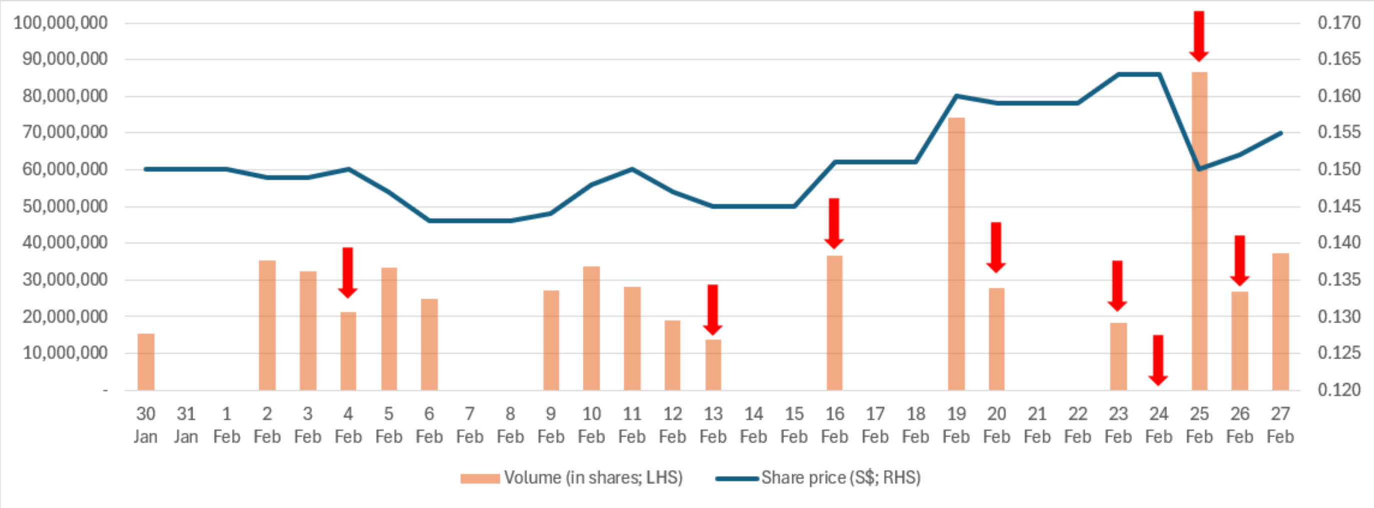
On 4 February 2026 (during mid-day break), MPML announced that its Commissioning Service Operation Vessel ("CSOV"), MP Wind Archer, had "been awarded the prestigious Offshore Energy Vessel of the Year Award 2026 at the Annual Offshore Support Journal (OSJ) Conference, Awards & Exhibition". MPML also disclosed (near end of trading hours) that PKRO had "incorporated a subsidiary, Baramgil Corporation Co., Ltd. ("Baramgil Corp"), in the Republic of Korea." MPML noted that the "initial paid-up capital of Baramgil Corp" was "KRW135,000,000 (approximately S$120,000)", and that Baramgil Corp was "90% owned by PKRO and 10% owned by Su&Jin LLC, a Korean partner". Volume rose from 21,201,700 on 4 February to between 24,971,400 and 33,729,300 from 5 to 10 February, before falling to 19,141,100 on 12 February. Share price was S$0.150 on 4 & 11 February, but fell to S$0.147 on 12 February 2026.

On 13 February 2026 (after mid-day break), MPML released its Minutes of Annual General Meeting ("AGM") held on 23 January 2026. On 16 February, MPML noted in its update for 1Q FY2026 that revenue rose by 27% y-o-y to S$32.8 million in 1Q FY2026, "primarily driven by the Group's Ship Chartering Operations". MPML highlighted that the deployment of its CSOV and three new Crew Transfer Vessels ("CTVs") "delivered significant charter income uplift during the quarter." On 20 February, MPML released its presentation for 1Q FY2026. Volume rose from 13,845,900 on 13 February to 74,317,500 on 19 February, before falling to 27,958,200 on 20 February 2026. Share price fell from S$0.147 on 12 February to S$0.145 on 13 February (ex-date for DPS of 0.15 cents), before rising by 10.3% to S$0.160 on 19 February 2026. However, share price fell to S$0.159 on 20 February 2026.

On 23 February 2026 (during mid-day break), MPML requested for a trading halt. On 24 February 2026, MPML announced a "Proposed Placement of up to 144,865,920 New Ordinary Shares at S$0.145 per Placement Share" before requesting to lift the trading halt after trading hours.[1] MPML also announced on 25 February (after trading hours) an "allotment and issuance of 687,000 new ordinary shares pursuant to the exercise of options granted under the Marco Polo Marine Ltd. Employee Share Option Scheme (2024) at the exercise price of S$0.067 each", and announced on 26 February (after trading hours) that "the SGX-ST has, on 26 February 2026, granted its approval in-principle (the "AIP") for the listing and quotation of up to 144,865,920 Placement Shares." Volume rose from 18,292,200 on 23 February to 86,531,300 on 25 February, before falling to 26,702,400 on 26 February. Later, volume rose to 37,352,600 on 27 February 2026. Share price fell by 8.0% from S$0.163 on 23 February to S$0.150 on 25 February, before rising to S$0.155 on 27 February 2026.

Share price movements and volume from 30 January to 27 February 2026 are shown in **Exhibit 15**.

Exhibit 15: Share Price Movements and Volume (30 January to 27 February 2026)



Note: Arrows denote announcement dates. LHS & RHS axes in Exhibit not proportional to each other, unlike most of our graphs.
Source: MPML, Yahoo! Finance (share price and volume), FPA

[1] MPML later disclosed on 4 March some of the investors that participated in the placement, which we mention on the next page.

On 28 February 2026, the U.S. & Israel started a war against Iran. On 4 March (after trading hours), MPML announced “the completion of the Proposed Placement (“Completion”), pursuant to which all 144,865,920 Placement Shares were issued at the Placement Price of S$0.145 per Placement Share and allotted in accordance with the terms of the Placement Agreement.” MPML also announced that the placement “was well-received by a select group of [new and existing] institutional investors, including (in alphabetical order): Areca Capital, Asdew Acquisitions, Astral Value Fund VCC, Evolve Capital Management, Ginko-AGT Global Growth Fund, ICH Synergrowth Fund, Lion Global Investors Ltd (as investment manager for and on behalf of its clients), and Value Partners Hong Kong Limited”, and “also attracted other high-net-worth corporate and individual investors” (the “Placement Investors”). Volume rose from 37,352,600 on 27 February to 115,788,700 on 3 March, before falling to 19,800,400 on 6 March 2026. Share price rose by 11.6% from S$0.155 on 27 February to S$0.173 on 3 March, before falling to S$0.156 on 5 & 6 March 2026.

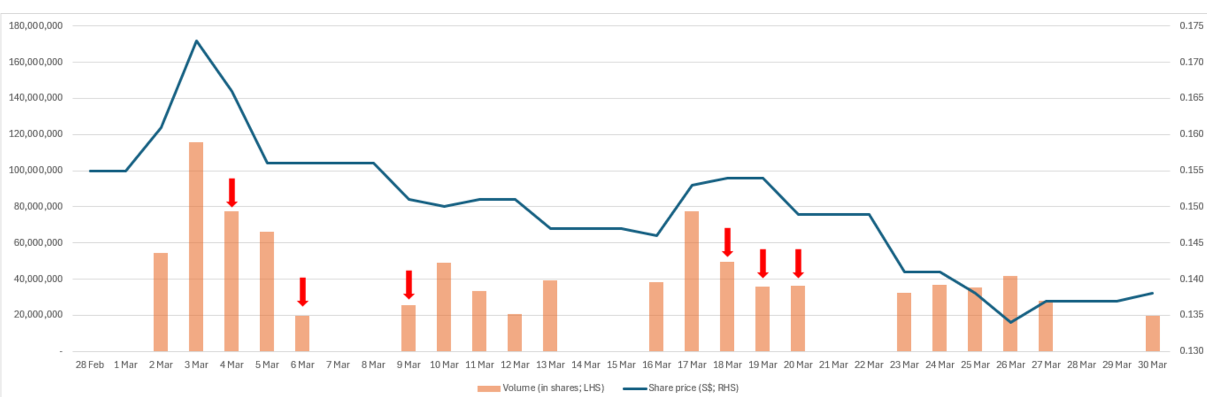
On 6 March 2026 (after trading hours), MPML announced that “marine industry veteran, Mr Michael Kum,” had “increased his shareholding in the Company.” MPML also disclosed (after trading hours) that “Halom had agreed to purchase 60,000,000 shares in MPML” from Penguin International Limited (“Penguin”) for S$7.8 million (i.e., S$0.130 per share). On 9 March (near end of trading hours), MPML announced the “allotment and issuance of 132,000 new ordinary shares pursuant to the exercise of options granted under the Marco Polo Marine Ltd. Employee Share Option Scheme (2024) at the exercise price of S$0.067 each.” Volume rose from 19,800,400 on 6 March to 48,879,900 on 10 March, before falling to 20,535,500 on 12 March. Share price fell by 3.2% from S$0.156 on 6 March to S$0.151 on 12 March, before falling further to S$0.147 on 13 March 2026.

On 18 March 2026 (before trading hours), MPML announced that PKRO “has been awarded a significant long-term charter contract by Taiwan's Marine Port Bureau ("MPB").” MPML added that the contract was “valued at NT$2.948 billion (approximately S$118 million), with the value expected to be recognised evenly over the 15-year charter period.” Volume rose from 38,080,700 on 16 March to 77,460,300 on 17 March, before falling to 35,839,300 on 19 March 2026. Share price rose by 4.8% from S$0.146 on 16 March to S$0.153 on 17 March, before rising to S$0.154 on 19 March 2026.

On 19 March 2026 (after trading hours), MPML disclosed that “Completion of the Transaction”, whereby “Halom had agreed to purchase 60,000,000 shares in MPML from PIL, subject to completion of the transfer in accordance with the terms of the SPA (the "Transaction")”, “took place on 17 March 2026, and Halom's deemed interest in the 60,000,000 shares in MPML has become a direct interest.” MPML also disclosed (after trading hours) that the total interest of Penguin in MPML fell to 4.68%, such that Penguin (along with entities deemed to be interested in Penguin’s interest in MPML) “ceased to be a substantial shareholder of MPML.” Volume remained between 32,608,700 and 36,988,500 from 19 to 24 March 2026. Share price fell by 8.4% from S$0.154 on 19 March to S$0.141 on 24 March, before falling further to S$0.134 on 26 March 2026.

Share price movements and volume from 28 February to 30 March 2026 are shown in **Exhibit 16**.

Exhibit 16: Share Price Movements and Volume (28 February to 30 March 2026)



Note: Arrows denote announcement dates. LHS & RHS axes in Exhibit not proportional to each other, unlike most of our graphs.
Source: MPML, Yahoo! Finance (share price and volume), FPA

On 31 March 2026 (near end of trading hours), MPML disclosed the "Resignation of Mr Jeffrey Hing Yih Peir as a Non-Executive Director of Marco Polo Marine Ltd on 31 March 2026." MPML added, "As Mr Jeffrey Hing's non-executive and non-independent position on the Board arose from Penguin International Limited's ("Penguin") original investment in 2018, with the partial divestment by Penguin of its investment in the Company and as part of its change of strategic direction, Mr Hing believes it would be appropriate for him to step down from the Board." Volume rose from 19,905,100 on 30 March to 37,940,100 on 1 April 2026. Share price rose from S$0.138 on 30 March to S$0.140 on 1 April, before falling to S$0.137 on 2 April 2026.

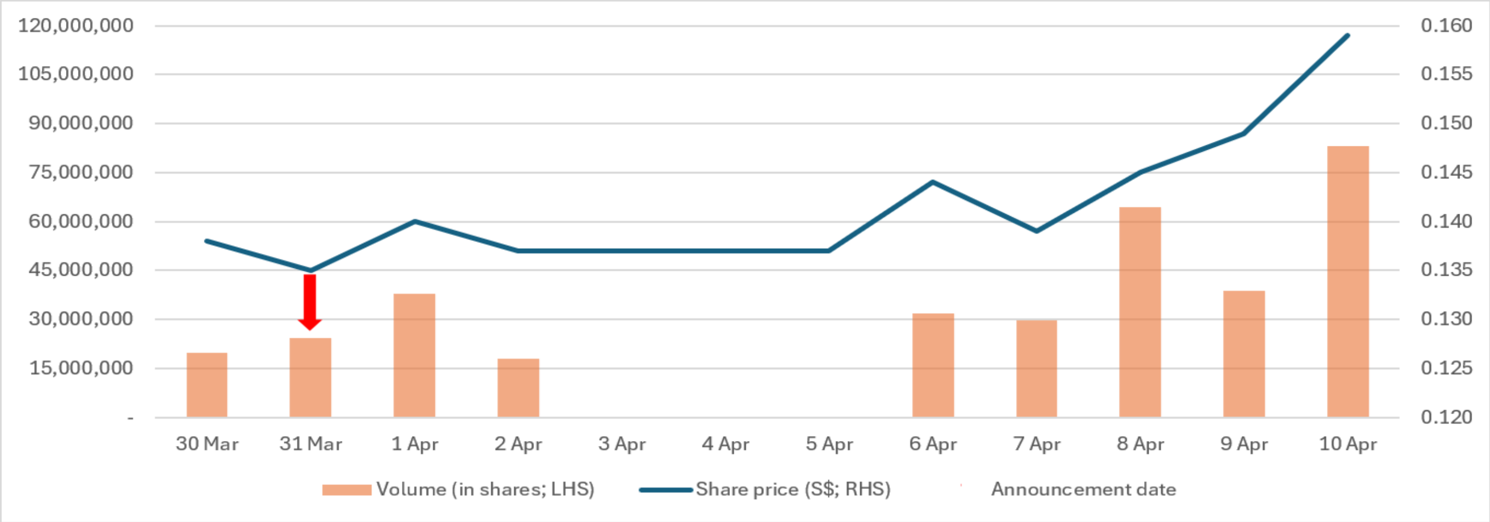
On 8 April 2026 (Wednesday), Financial Times ("FT") reported that "The US and Iran have agreed to a two-week ceasefire that would open the Strait of Hormuz", and that the ceasefire was "announced late on Tuesday" (i.e., 7 April).

On 9 April 2026 (after trading hours), MPML announced an "allotment and issuance of 177,000 new ordinary shares pursuant to the exercise of options granted under the Marco Polo Marine Ltd. Employee Share Option Scheme (2024) at the exercise price of S$0.067 each."

Volume rose from 29,652,400 on 7 April to 64,432,300 on 8 April, and fell to 38,936,200 on 9 April, before rising to 83,066,500 on 10 April 2026. Share price rose by 14.4% from S$0.139 on 7 April to S$0.159 on 10 April 2026.

Share price movements and volume from 30 March to 10 April 2026 are shown in **Exhibit 17**.

Exhibit 17: Share Price Movements and Volume (30 March to 10 April 2026)



Note: Arrow denotes announcement date. LHS & RHS axes in Exhibit not proportional to each other unlike most of our graphs.
Source: MPML, Yahoo! Finance (share price and volume), FPA

FINANCIAL ANALYSIS

(I) FINANCIAL REVIEW

Revenue:

Revenue rose by 13.2% y-o-y to S$70.1 million in 2H FY2025 from S$62.0 million in 2H FY2024, as shown in **Exhibit 18**, amid ship chartering revenue rising by 23.5% (or S$9.2 million) y-o-y in 2H FY2025.

Exhibit 18: Revenue (2H FY2025 vs 2H FY2024)

(in S$ '000)	Actual*		2H FY2025 vs 2H FY2024	
	2H FY2025	2H FY2024	Absolute Change	Change %
Ship chartering services (estimate for 2H)	48,239	39,067	9,172	23.5%
Ship building and repair services (estimate for 2H)	20,784	21,516	(732)	(3.4%)
Sale of goods (estimate for 2H)	1,103	1,376	(273)	(19.8%)
Revenue	**70,126**	**61,959**	**8,167**	**13.2%**

* unless indicated as estimate.
Source: MPML, FPA

Revenue from 1H FY2021 to 2H FY2025 is shown in **Exhibit 19**.

Exhibit 19: Revenue (1H FY2021 to 2H FY2025)

(in S$ '000)	Actual*									
	1H FY2021	2H FY2021	1H FY2022	2H FY2022	1H FY2023	2H FY2023	1H FY2024	2H FY2024	1H FY2025	2H FY2025
Ship chartering services (estimate for 2H)	9,439	10,659	10,555	34,131	24,532	41,360	32,864	39,067	31,958	48,239
Ship building and repair services (estimate for 2H)	11,259	13,769	16,335	23,263	30,033	28,541	27,036	21,516	19,768	20,784
Sale of goods (estimate for 2H)	418	562	752	1,059	1,379	1,281	1,671	1,376	962	1,103
Revenue	**21,116**	**24,990**	**27,642**	**58,453**	**55,944**	**71,182**	**61,571**	**61,959**	**52,688**	**70,126**

* unless indicated as estimate.
Source: MPML, FPA

Revenue – ship chartering:

MPML noted that ship chartering revenue “increased by 24% to S$48.2 million in 2HFY2025 from S$39.0 million in 2HFY2024”, and “increased by 12% to S$80.2 million in FY2025 from S$71.9 million in FY2024.” Our estimates of ship chartering revenue in 2H FY2025 vs in 2H FY2024 are shown in **Exhibit 20**.

MPML also noted, “The increase was primarily attributable to the expansion of the Group’s offshore vessel fleet, following the deployment of the first Commissioning Service Operation Vessel (“CSOV”), MP Wind Archer and three additional Crew Transfer Vessels (“CTV”), which contributed to higher charter income during the year.”

MPML separately noted, “Average charter rates increased with the deployment of CSOV and CTVs”.

In August 2025, MPML announced that it “Successfully” deployed “First CSOV” and signalled “Positive Momentum Ahead”. MPML also noted that “the CSOV and the three newly purchased CTVs contributed approximately S$11 million” (out of revenue of S$54.2 million) for 9M FY2025.

In April 2025, MPML announced that the CSOV, MP Wind Archer, had “commenced operations and started generating revenue from mid-April 2025.” MPML added that MP Wind Archer had “commenced its maiden charter to Siemens Gamesa Renewable Energy (SGRE) for offshore wind commissioning works in the Hailong Wind Farm project from mid-April through August 2025, with an option to extend till end of September 2025.”

Exhibit 20: Ship Chartering Revenue (2H FY2025 vs 2H FY2024)

(in S$ '000)	Actual*		2H FY2025 vs 2H FY2024	
	2H FY2025	2H FY2024	Absolute Change	Change %
Ship chartering services (estimate for 2H)	48,239	39,067	9,172	23.5%
vs effective charter rate:				
Average charter rates (1Q FY2020 = 100; estimate)	288	237	52	21.8%
Multiply by: Average utilisation (1Q FY2020 = 100; largely estimate)	74%	77%	(3%)	(3.9%)
Effective charter rate (estimate)	**213**	**182**	**31**	**17.0%**
Quarterly charter rates & utilisation:				
1Q				
2Q				
3Q	281	235	46	19.7%
4Q	295	238	57	23.8%
Average charter rates (1Q FY2020 = 100; estimate)	**288**	**237**	**52**	**21.8%**
1Q				
2Q				
3Q	71%	86%	(15%)	(17.4%)
4Q	77%	68%	9%	13.1%
Average utilisation (1Q FY2020 = 100; estimate)	**74%**	**77%**	**(3%)**	**(3.9%)**

Source: MPML, FPA

Ship chartering revenue from 1H FY2021 to 2H FY2025 is shown in **Exhibit 21**.

Exhibit 21: Ship Chartering Revenue (1H FY2021 to 2H FY2025)

	Actual*									
(in S$ '000)	**1H FY2021**	**2H FY2021**	**1H FY2022**	**2H FY2022**	**1H FY2023**	**2H FY2023**	**1H FY2024**	**2H FY2024**	**1H FY2025**	**2H FY2025**
Ship chartering services (estimate for 2H)	9,439	10,659	10,555	34,131	24,532	41,360	32,864	39,067	31,958	48,239
vs effective charter rate:										
Average charter rates (1Q FY2020 = 100; estimate)	73	113	119	187	186	214	217	237	209	288
Multiply by: Average utilisation (1Q FY2020 = 100; largely estimate)	52%	70%	58%	84%	66%	94%	60%	77%	68%	74%
Effective charter rate (estimate)	**38**	**79**	**69**	**157**	**122**	**200**	**130**	**182**	**142**	**213**
Quarterly charter rates & utilisation:										
1Q	64		112		162		194		194	
2Q	83		125		210		240		224	
3Q		113		195		213		235		281
4Q		114		179		215		238		295
Average charter rates (1Q FY2020 = 100; estimate)	**73**	**113**	**119**	**187**	**186**	**214**	**217**	**237**	**209**	**288**
1Q	46%		58%		61%		70%		71%	
2Q	58%		58%		70%		50%		65%	
3Q		70%		84%		92%		86%		71%
4Q		69%		83%		95%		68%		77%
Average utilisation (1Q FY2020 = 100; estimate)	**52%**	**70%**	**58%**	**84%**	**66%**	**94%**	**60%**	**77%**	**68%**	**74%**

Source: MPML, FPA

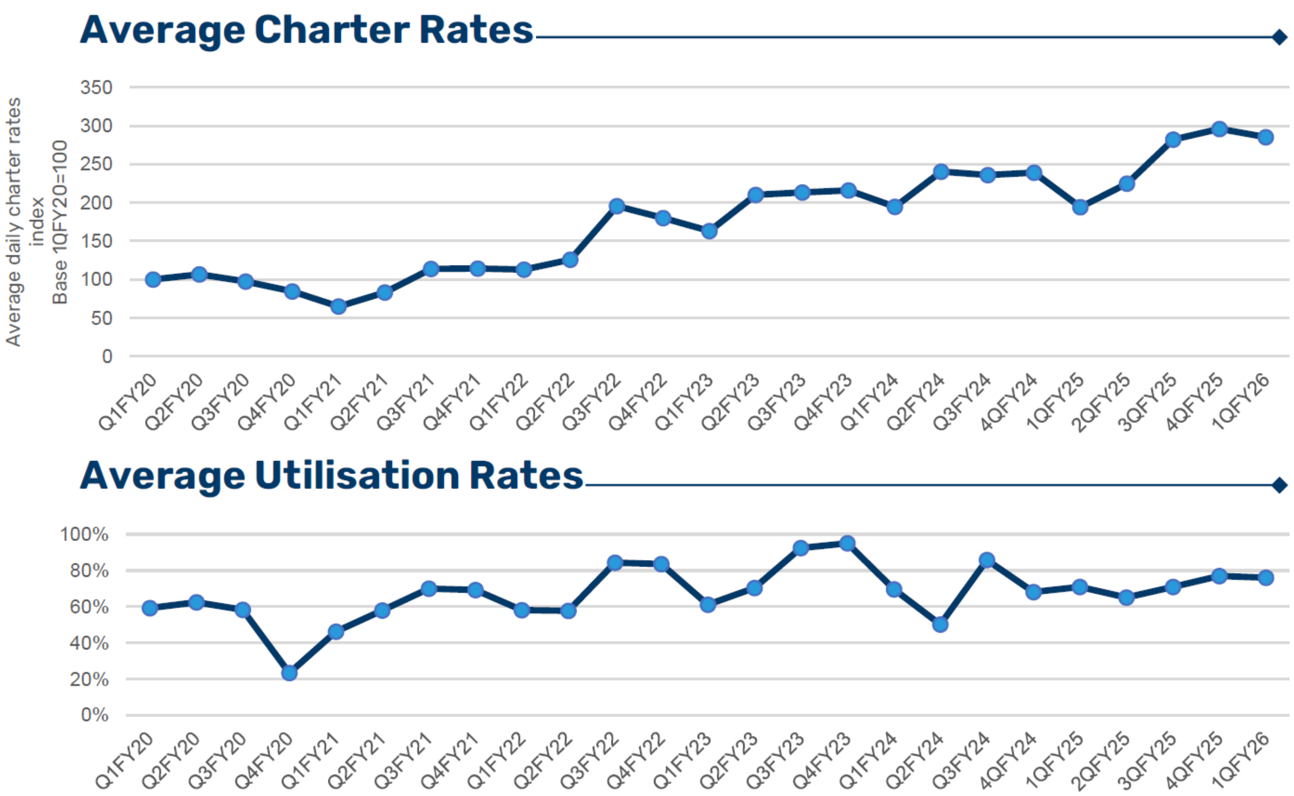
As compared with the end of 2H FY2024, we note that MPML had, by end of 2H FY2025: (1) built and chartered its CSOV; (2) obtained three more wind farm related CTVs; (3) one less Maintenance Work Vessel ("MWV"); (4) two less tugboats; and (5) "Taiwan presence through PKR Offshore". Changes in MPML's vessels in 2H FY2025 vs in 2H FY2024 are shown in **Exhibit 22**.

Exhibit 22: MPML's Vessels (2H FY2025 vs 2H FY2024)

Source: MPML, FPA

We estimate from MPML's graphs, as shown in **Exhibit 23**, the average charter rates and utilisation (shown in **Exhibit 21**). We may also compare our estimates with MPML's indications where such are available (e.g., MPML indicated 71% utilisation in 1Q FY2025 and 77% utilisation in 4Q FY2025).

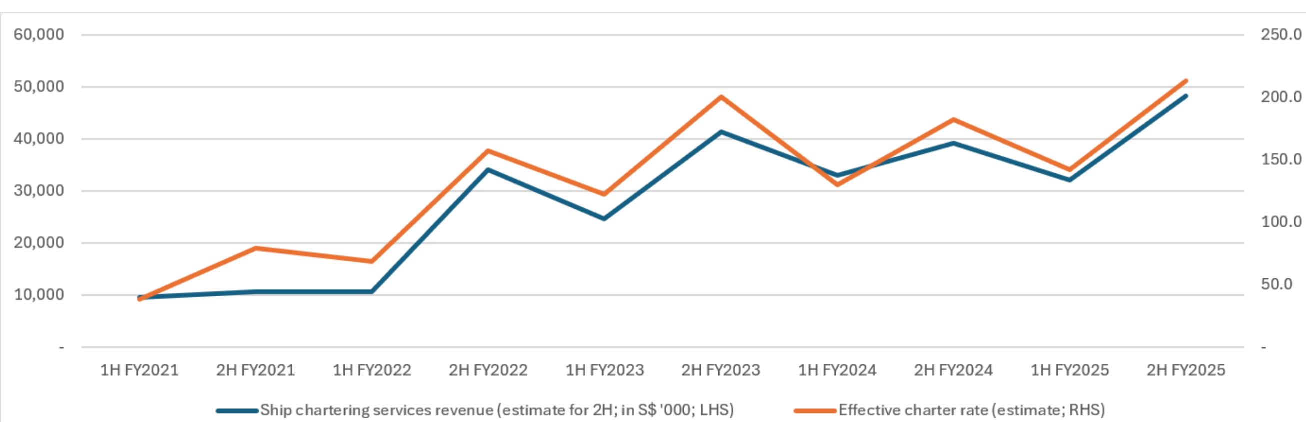
<u>Exhibit 23: Average Charter Rates & Utilisation (1Q FY2020 to 1Q FY2026)</u>



Source: MPML

Ship chartering revenue generally trended with our estimate of the effective charter rate (as calculated by [average charter rate × average utilisation]) from 1H FY2021 to 2H FY2025, as shown in **Exhibit 24**.

<u>Exhibit 24: Ship Chartering Revenue vs Effective Charter Rate (1H FY2021 to 2H FY2025)</u>



Source: MPML, FPA

We note that Taiwan revenue rose by S$17.7 million to S$25.2 million in 2H FY2025 from S$7.5 million in 1H FY2025, as shown in **Exhibit 25**, in line with MPML's deployment of its CSOV and three new CTVs to Taiwan from 3Q FY2025.

We also note that the charter rates for tugboats or barges, as estimated by $[\text{Singapore chartering revenue} \div (\text{tugboats} + \text{barges})]$, may have risen from 2H FY2024 to 2H FY2025.

Exhibit 25: Geographical Breakdown of Ship Chartering Revenue (1H FY2021 to 2H FY2025)

	Actual*									
(in S$ '000)	**1H FY2021**	**2H FY2021**	**1H FY2022**	**2H FY2022**	**1H FY2023**	**2H FY2023**	**1H FY2024**	**2H FY2024**	**1H FY2025**	**2H FY2025**
Ship chartering - Singapore (estimate for 2H)	6,050	6,295	4,656	2,495	2,173	2,556	2,432	2,198	2,944	2,169
Ship chartering - Indonesia (estimate for 2H)	-	537	62	5,485	3,397	2,069	3,695	4,339	6,346	2,544
Ship chartering - Taiwan (estimate for 2H)	1,535	1,608	2,154	18,167	8,065	24,532	14,943	19,428	7,474	25,181
Ship chartering - Thailand (estimate for 2H)	-	-	2,744	4,584	7,077	9,033	8,547	11,761	12,726	14,473
Ship chartering - Malaysia (estimate for 2H)	-	1,002	716	2,744	3,820	3,170	3,247	1,341	2,468	3,872
Ship chartering - Others (estimate)	1,854	1,217	223	656	-	-	-	-	-	-
Ship chartering services (estimate for 2H)	**9,439**	**10,659**	**10,555**	**34,131**	**24,532**	**41,360**	**32,864**	**39,067**	**31,958**	**48,239**
vs tugboats & barges:										
Ship chartering - Singapore (estimate for 2H)	6,050	6,295	4,656	2,495	2,173	2,556	2,432	2,198	2,944	2,169
Divide by: Tugboats & barges	24	24	24	21	21	18	16	14	14	12
Singapore revenue per tugboat or barge	**252**	**262**	**194**	**119**	**103**	**142**	**152**	**157**	**210**	**181**

* unless indicated as estimate.

Source: MPML, FPA

Ship building & repair revenue, and sale of goods:

While ship building revenue was the same as "transferred at a point in time" ship building & repair revenue from FY2021 to FY2024, ship building revenue of S$6.7 million in FY2025 was lower than "transferred at a point in time" revenue of S$12.9 million in FY2025, as shown in **Exhibit 26**.

Exhibit 26: Breakdown of Ship Building & Repair Revenue (FY2021 to FY2025)

(in S$ '000)	Actual				
	FY2021	FY2022	FY2023	FY2024	FY2025
Ship repair revenue	21,187	37,174	42,738	29,718	33,825
Ship building revenue	3,841	2,424	15,836	18,834	6,727
Ship building and repair services	**25,028**	**39,598**	**58,574**	**48,552**	**40,552**
"Goods or services transferred at a point in time" revenue	21,187	37,174	42,738	29,718	27,675
"Goods or services transferred overtime" revenue	3,841	2,424	15,836	18,834	12,877
Ship building and repair services	**25,028**	**39,598**	**58,574**	**48,552**	**40,552**

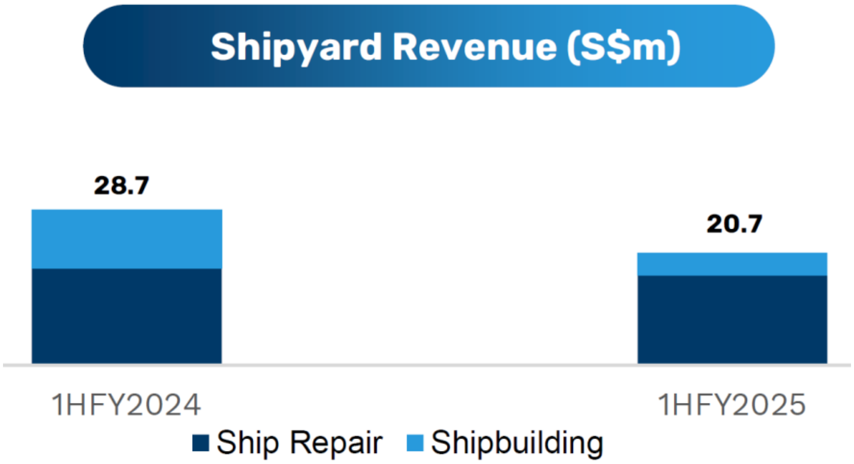
Source: MPML, FPA

Based on a snippet from MPML's presentation for 1H FY2025, as shown in **Exhibit 27**, we estimate that ship building revenue comprised around 38% of ship building & repair revenue in 1H FY2024 and 20% in 1H FY2025 [light blue height ÷ (light blue + dark blue) height]. We also estimate that the actual percentage was 40.4% [S$16.1 million "transferred at a point in time" ship building & repair revenue ÷ S$27.0 million ship building & repair revenue] in 1H FY2024 (vs 38% based on **Exhibit 27**) and may have been 20.5% [S$4.0 million "transferred at a point in time" revenue ÷ S$19.8 million ship building & repair revenue] in 1H FY2025 (vs 20% based on **Exhibit 27**).

Given that our estimates of ship building as a percentage of ship building & repair revenue (based on **Exhibit 27**) for 1H FY2024 and 1H FY2025 seem to be close to our respective estimates based on the financial statements, we assume that ship building revenue in 1H FY2025 was the "transferred at a point in time" revenue of S$4.0 million.

Accordingly, we assume that ship building revenue in 2H FY2025 was S$2.7 million [actual revenue of S$6.7 million in FY2025 – assumed revenue of S$4.0 million in 1H FY2025], in line with MPML noting previously that "shipbuilding activities" were "expected to moderate, with momentum slowing as progressive deliveries are completed in 2HFY2025."

Exhibit 27: Ship Building & Repair Revenue (1H FY2024 and 1H FY2025)



Source: MPML

Ship building & repair revenue fell by 3.4% to S$20.8 million in 2H FY2025 from S$21.5 million in 2H FY2024, as shown in **Exhibit 28**. MPML noted that there was a "reduction in the number of third parties ship building projects", but also "an increase in ship repair projects with higher contract values."

Previously, MPML noted in February 2025 that the CSOV was expected to complete in "end-Feb" (i.e., in 1Q FY2025). MPML later noted in May 2025 that the CSOV was "on-hire since mid-April 2025" (i.e., CSOV was completed by mid-April).

MPML also noted in its financial statements for 1H FY2025 that "shipbuilding activities are expected to moderate, with momentum slowing as progressive deliveries are completed in 2HFY2025."

In August 2025, MPML announced that it had "successfully launched the Group's fourth dry dock ("Dry Dock 4") and secured its inaugural ship repair contract." MPML noted that the project contract was "valued at approximately S$5 million", with the designated vessel "scheduled to arrive at the yard by the end of August and will undergo repairs over an estimated period of two months." MPML added that it had "secured a three-year Master Service Agreement with Cyan Offshore Asia Pte Ltd ("Cyan Renewables")", under which "Marco Polo Shipyard will provide comprehensive ship repair, maintenance, and conversion services for Cyan Renewables' fleet of offshore wind vessels".

As a percentage of ship building & repair revenue, sale of goods fell to 5.3% in 2H FY2025 from 6.4% in 2H FY2024, as also shown in **Exhibit 28**.

Exhibit 28: Ship Building & Repair Revenue and Sales of Goods (2H FY2025 vs 2H FY2024)

	Actual*		2H FY2025 vs 2H FY2024	
(in S$ '000)	2H FY2025	2H FY2024	Absolute Change	Change %
Ship repair revenue (estimate)	18,101^	13,592	4,509	33.2%
Ship building revenue (estimate)	2,683^	7,924	(5,241)	(66.1%)
Ship building and repair services (estimate for 2H)	**20,784**	**21,516**	**(732)**	**(3.4%)**
vs sale of goods:				
Sale of goods (estimate for 2H)	1,103	1,376	(273)	(19.8%)
Divide by: Ship building and repair services (estimate for 2H)	20,784	21,516	(732)	(3.4%)
Sale of goods as a % of ship building & repair services	**5.3%**	**6.4%**		

* unless indicated as estimate. ^ estimated from ship building revenue for FY2025 and 1H FY2025. Note: Ship repair revenue estimated from "transferred at a point in time" revenue, while ship building revenue estimated from "transferred overtime" revenue.
Source: MPML, FPA

Ship building & repair revenue (including our estimates of breakdown for 1H & 2H FY2025) and sale of goods from 1H FY2021 to 2H FY2025 are shown in **Exhibit 29**. Sale of goods as a percentage of ship building & repair revenue generally rose from 3.7% in 1H FY2021 to 5.3% in 2H FY2025 (excluding 1H & 2H FY2024, during which the percentage was over 6.0%).

Exhibit 29: Ship Building & Repair Revenue and Sale of Goods (1H FY2021 to 2H FY2025)

	Actual*									
(in S$ '000)	1H FY2021	2H FY2021	1H FY2022	2H FY2022	1H FY2023	2H FY2023	1H FY2024	2H FY2024	1H FY2025	2H FY2025
Ship repair revenue (estimate)	9,756	11,431	14,024	23,150	21,738	21,000	16,126	13,592	15,724	18,101^
Ship building revenue (estimate)	1,503	2,338	2,311	113	8,295	7,541	10,910	7,924	4,044	2,683^
Ship building and repair services (estimate for 2H)	**11,259**	**13,769**	**16,335**	**23,263**	**30,033**	**28,541**	**27,036**	**21,516**	**19,768**	**20,784**
vs sale of goods:										
Sale of goods (estimate for 2H)	418	562	752	1,059	1,379	1,281	1,671	1,376	962	1,103
Divide by: Ship building and repair services (estimate for 2H)	11,259	13,769	16,335	23,263	30,033	28,541	27,036	21,516	19,768	20,784
Sale of goods as a % of ship building & repair services	**3.7%**	**4.1%**	**4.6%**	**4.6%**	**4.6%**	**4.5%**	**6.2%**	**6.4%**	**4.9%**	**5.3%**

* unless indicated as estimate. ^ estimated from ship building revenue for FY2025 and 1H FY2025. Note: Ship repair revenue estimated from "transferred at a point in time" revenue, while ship building revenue estimated from "transferred overtime" revenue.
Source: MPML, FPA

Gross profit:

Gross profit rose by 24.0% to S$32.6 million in 2H FY2025 from S$26.3 million in 2H FY2024, as shown in **Exhibit 30**. Gross margin rose to 46.5% in 2H FY2025 from 42.4% in 2H FY2024.

MPML noted, "The higher overall gross profit was mainly driven by stronger performance from the Group's Ship Chartering Operations, and the improvement in overall gross margin is primarily attributed to the higher revenue contribution from the Ship Chartering Operations, which typically commands higher margins compared to the Ship Building & Repair Operations. The deployment of the CSOV and new CTVs not only expanded fleet capacity but also enhanced the revenue mix in favour of higher margin chartering activities, resulting in a positive uplift to the Group's gross profitability."

Exhibit 30: Gross Profit (2H FY2025 vs 2H FY2024)

	Actual*		2H FY2025 vs 2H FY2024	
(in S$ '000)	2H FY2025	2H FY2024	Absolute Change	Change %
Gross profit	32,594	26,294	6,300	24.0%
Divide by: Revenue	70,126	61,959	8,167	13.2%
Gross margin	**46.5%**	**42.4%**		
vs ship chartering as a % of revenue:				
Ship chartering services (estimate for 2H)	48,239	39,067	9,172	23.5%
Divide by: Revenue	70,126	61,959	8,167	13.2%
Ship chartering as a % of revenue	**68.8%**	**63.1%**		

* unless indicated as estimate. n.a. = not available.
Source: MPML, FPA

Gross profit from 1H FY2021 to 2H FY2025 is shown in **Exhibit 31**.

Exhibit 31: Gross Profit (1H FY2021 to 2H FY2025)

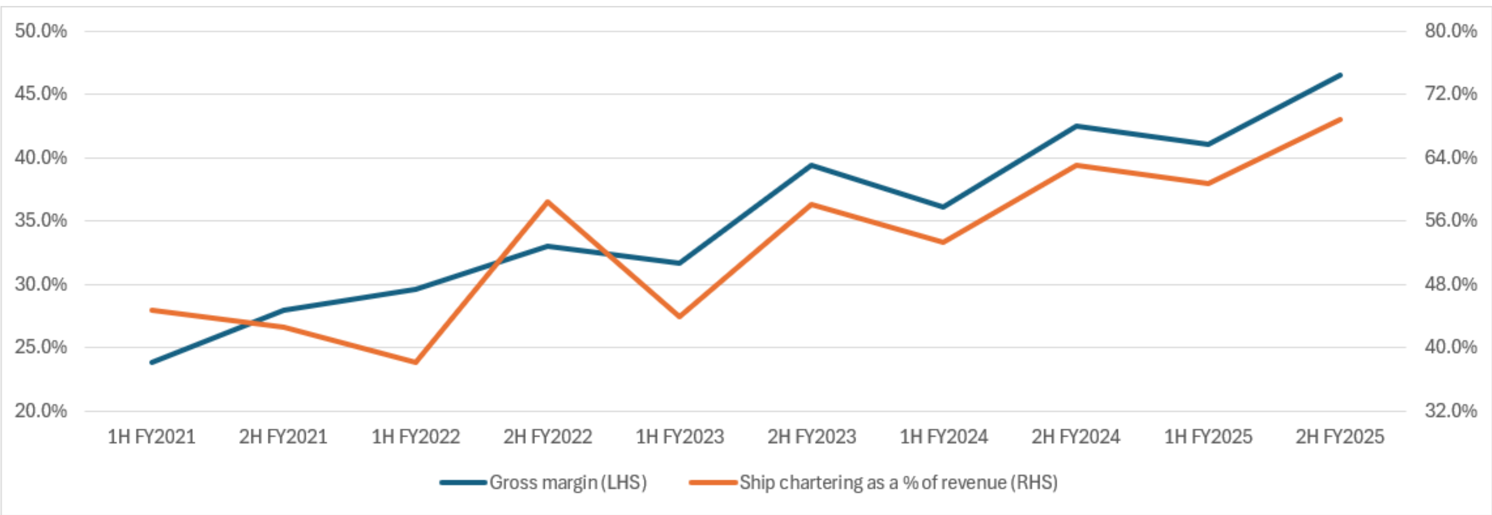
	Actual*									
(in S$ '000)	**1H FY2021**	**2H FY2021**	**1H FY2022**	**2H FY2022**	**1H FY2023**	**2H FY2023**	**1H FY2024**	**2H FY2024**	**1H FY2025**	**2H FY2025**
Gross profit	5,027	6,984	8,178	19,300	17,696	28,045	22,221	26,294	21,627	32,594
Divide by: Revenue	21,116	24,990	27,642	58,453	55,944	71,182	61,571	61,959	52,688	70,126
Gross margin	**23.8%**	**27.9%**	**29.6%**	**33.0%**	**31.6%**	**39.4%**	**36.1%**	**42.4%**	**41.0%**	**46.5%**
vs ship chartering as a % of revenue:										
Ship chartering services (estimate for 2H)	9,439	10,659	10,555	34,131	24,532	41,360	32,864	39,067	31,958	48,239
Divide by: Revenue	21,116	24,990	27,642	58,453	55,944	71,182	61,571	61,959	52,688	70,126
Ship chartering as a % of revenue	**44.7%**	**42.7%**	**38.2%**	**58.4%**	**43.9%**	**58.1%**	**53.4%**	**63.1%**	**60.7%**	**68.8%**

* unless indicated as estimate. n.a. = not available.

Source: MPML, FPA

Gross margin generally trended with ship chartering as a percentage of revenue from 1H FY2022 (especially so from 1H FY2023) to 2H FY2025, as shown in **Exhibit 32**.

Exhibit 32: Gross Margin vs Ship Chartering as a Percentage of Revenue (1H FY2021 to 2H FY2025)



Source: MPML, FPA

Other operating income:

Other operating income rose by 159.2% to S$10.0 million in 2H FY2025 from S$3.9 million in 2H FY2024, as shown in **Exhibit 33**, amid S$3.2 million gain on disposal of joint venture, Marco Polo Offshore (IV) Pte Ltd, and S$5.1 million net forex gain.

Exhibit 33: Other Operating Income (2H FY2025 vs 2H FY2024)

(in S$ '000)	Actual*		2H FY2025 vs 2H FY2024	
	2H FY2025	2H FY2024	Absolute Change	Change %
Gain on disposal of property, plant and equipment, net	551	994	(443)	(44.6%)
Gain on disposal of investment in joint venture	3,240	-	3,240	n.m.
Interest income	788	1,352	(564)	(41.7%)
Foreign exchange gain, net	5,077	-	5,077	n.m.
Others (estimate)	326	1,505	(1,179)	(78.3%)
Other operating income	**9,982**	**3,851**	**6,131**	**159.2%**

* unless indicated as estimate. n.m. = not meaningful.
Source: MPML, FPA

Other operating income from 1H FY2021 to 2H FY2025 is shown in **Exhibit 34**.

Exhibit 34: Other Operating Income (1H FY2021 to 2H FY2025)

(in S$ '000)	Actual*									
	1H FY2021	2H FY2021	1H FY2022	2H FY2022	1H FY2023	2H FY2023	1H FY2024	2H FY2024	1H FY2025	2H FY2025
Gain on disposal of property, plant and equipment, net	-	6,265	306	679	499	528	730	994	7	551
Gain on disposal of investment in joint venture	-	-	-	-	-	-	-	-	-	3,240
Interest income	365	329	331	361	773	1,042	1,203	1,352	834	788
Sales of scrap metals	31	166	185	333	395	518	403	-	221	-
Gain on bargain purchase	-	-	282	330	-	-	-	-	-	-
Gain on remeasurement of previously held equity interest	-	-	5,172	-	-	-	-	-	-	-
Gain on acquisition of debt	6,238	-	-	-	-	-	-	-	-	-
Reversal of impairment loss on receiv. due from subsidiary prev. held as a JV	-	-	4,151	78	-	-	-	-	-	-
Others (estimate)	652	177	223	989	581	443	136	1,505	1,147	5,403
Other operating income	**7,286**	**6,937**	**10,650**	**2,770**	**2,248**	**2,531**	**2,472**	**3,851**	**2,209**	**9,982**

* unless indicated as estimate. Note: Net foreign exchange gain removed as its semi-annual values may not match annual values.
Source: MPML, FPA

Other operating income from FY2021 to FY2025 is shown in **Exhibit 35**.

Exhibit 35: Other Operating Income (FY2021 to FY2025)

(in S$ '000)	Actual				
	FY2021	FY2022	FY2023	FY2024	FY2025
Bad debts recovered	114	249	272	17	29
Gain on disposal of property, plant and equipment, net	6,265	985	1,027	1,724	558
Gain on disposal of investment in joint venture	-	-	-	-	3,240
Government grant income	531	70	26	25	62
Interest income	-	-	-	-	-
Interest income on bank balances and fixed deposits	42	140	1,225	2,023	1,362
Interest income from loan to a joint venture	651	552	590	532	262
Sales of scrap metals	197	518	913	875	412
Foreign exchange gain, net	-	717	-	-	6,096
Insurance claim income	-	-	661	1,050	34
Sundry income	185	176	65	77	136
Gain on bargain purchase	-	612	-	-	-
Gain on remeasurement of previously held equity interest	-	5,172	-	-	-
Gain on acquisition of debt	6,238	-	-	-	-
Other operating income	**14,223**	**9,191**	**4,779**	**6,323**	**12,191**

Source: MPML, FPA

Reversal of impairment loss on Property, Plant, and Equipment ("PP&E"), and on amount due from a joint venture:

In 2H FY2025, reversal of impairment loss on PP&E was S$22.4 million, while reversal of impairment loss on amount due from a joint venture was S$5.9 million, as shown in **Exhibit 36**.

MPML noted, "the Group recorded several extraordinary gains in FY2025, comprising i) a reversal of impairment loss on property, plant and equipment amounting to S$22.4 million, following a revaluation exercise conducted on the Group's fleet of vessels, and ii) a reversal of impairment loss on the amount due from a joint venture company totaling S$5.9 million, arising from the repayment of outstanding receivables by Marco Polo Offshore (IV) Pte Ltd."

<u>Exhibit 36: Reversal of Impairment Loss on PP&E, and on Amount Due from a Joint Venture (1H FY2021 to 2H FY2025)</u>

	Actual									
(in S$ '000)	1H FY2021	2H FY2021	1H FY2022	2H FY2022	1H FY2023	2H FY2023	1H FY2024	2H FY2024	1H FY2025	2H FY2025
Reversal of impairment loss on property, plant and equipment	-	-	-	-	-	-	-	-	-	22,394
Reversal of impairment loss on amount due from a joint venture	-	-	-	4,229	-	-	-	-	-	5,940

Source: MPML, FPA

Administrative expenses:

Administrative expenses rose by 13.9% to S$7.3 million in 2H FY2025 from S$6.4 million in 2H FY2024, as shown in **Exhibit 37**, in line with revenue rising by 13.2% y-o-y.

Exhibit 37: Administrative Expenses (2H FY2025 vs 2H FY2024)

(in S$ '000)	Actual		2H FY2025 vs 2H FY2024	
	2H FY2025	2H FY2024	Absolute Change	Change %
Administrative expenses	7,274	6,389	885	13.9%
Revenue	70,126	61,959	8,167	13.2%
Administrative expenses as a % of revenue	**10.4%**	**10.3%**		

Source: MPML, FPA

Administrative expenses from 1H FY2021 to 2H FY2025 are shown in **Exhibit 38**.

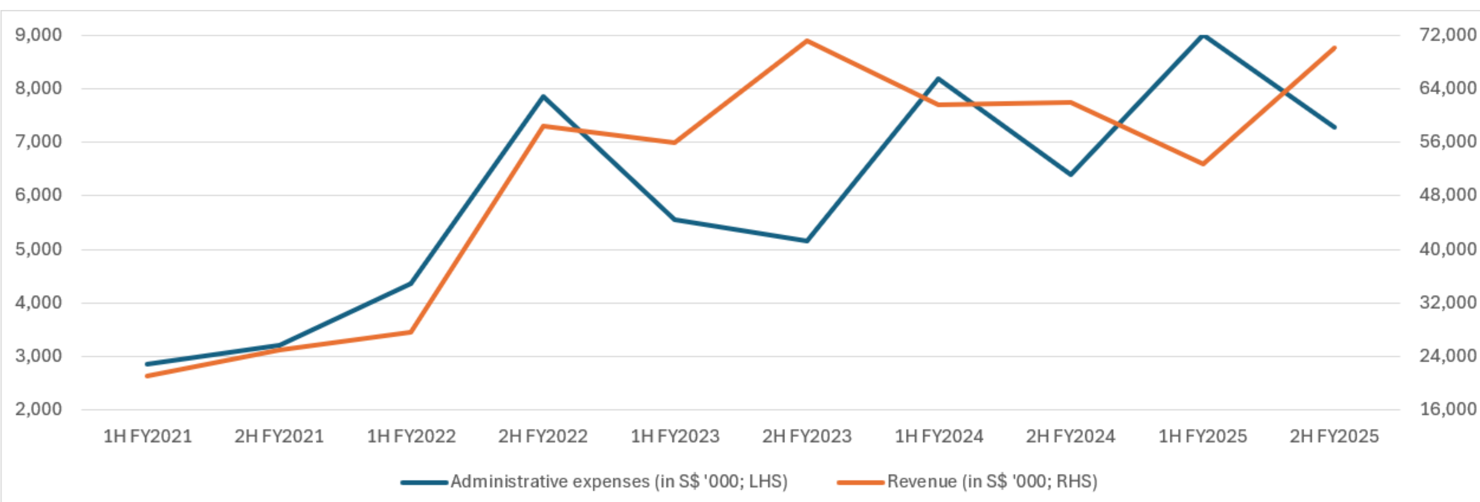
Exhibit 38: Administrative Expenses (1H FY2021 to 2H FY2025)

(in S$ '000)	Actual									
	1H FY2021	2H FY2021	1H FY2022	2H FY2022	1H FY2023	2H FY2023	1H FY2024	2H FY2024	1H FY2025	2H FY2025
Administrative expenses	2,853	3,213	4,358	7,852	5,562	5,164	8,197	6,389	9,006	7,274
Revenue	21,116	24,990	27,642	58,453	55,944	71,182	61,571	61,959	52,688	70,126
Administrative expenses as a % of revenue	**13.5%**	**12.9%**	**15.8%**	**13.4%**	**9.9%**	**7.3%**	**13.3%**	**10.3%**	**17.1%**	**10.4%**

Source: MPML, FPA

Administrative expenses rose with revenue from 1H FY2021 to 2H FY2022, as shown in **Exhibit 39**. Thereafter, administrative expenses fell to S$5.2 million in 2H FY2023 before generally rising to S$7.3 million in 2H FY2025, amid revenue remaining between S$52.7 million and S$71.2 million from 2H FY2023 to 2H FY2025.

Exhibit 39: Administrative Expenses vs Revenue (1H FY2021 to 2H FY2025)



Source: MPML, FPA

Other operating expenses:

Other operating expenses fell by 74.5% to S$2.5 million in 2H FY2025 from S$9.8 million in 2H FY2024, as shown in **Exhibit 40**. MPML noted that the decrease was "mainly due to i) decrease in net foreign exchange loss by S$4.6 million; and ii) decrease in provision for contractual liabilities by S$1.8 million."

Exhibit 40: Other Operating Expenses (2H FY2025 vs 2H FY2024)

(in S$ '000)	Actual*		2H FY2025 vs 2H FY2024	
	2H FY2025	2H FY2024	Absolute Change	Change %
Foreign exchange loss, net	-	4,635	(4,635)	(100.0%)
Others (estimate)	2,504	5,172	(2,668)	(51.6%)
Other operating expenses	**2,504**	**9,807**	**(7,303)**	**(74.5%)**

* unless indicated as estimate.
Source: MPML, FPA

Other operating expenses from 1H FY2021 to 2H FY2025 are shown in **Exhibit 41**.

Exhibit 41: Other Operating Expenses (1H FY2021 to 2H FY2025)

(in S$ '000)	Actual									
	1H FY2021	2H FY2021	1H FY2022	2H FY2022	1H FY2023	2H FY2023	1H FY2024	2H FY2024	1H FY2025	2H FY2025
Other operating expenses	3,303	1,651	2,986	2,576	7,535	1,653	3,272	9,807	4,167	2,504

Source: MPML, FPA

Our estimate of the breakdown of other operating expenses from FY2021 to FY2025 is shown in **Exhibit 42**.

MPML noted that the decrease in other operating expenses from FY2024 to FY2025 was "mainly attributable to i) decrease in net foreign exchange loss by S$5.5 million; ii) decrease in provision for contractual liabilities by S$1.8 million; and partially offset with increase in depreciation expenses by S$0.5 million." We note from MPML's ARs for FY2025 and for FY2024 that depreciation recorded under other operating expenses rose by S$0.4 million to S$1.7 million in FY2025 from S$1.3 million in FY2024, as also shown in **Exhibit 42**.

Exhibit 42: Estimated Breakdown of Other Operating Expenses (FY2021 to FY2025)

(in S$ '000)	Actual*				
	FY2021	FY2022	FY2023	FY2024	FY2025
Depreciation (recorded under other operating expenses)	1,517	1,202	1,309	1,345	1,711
Foreign exchange loss, net	758	-	3,318	5,486	-
Legal and professional fee	316	741	554	955	1,061
Others (estimate)	2,363	3,619	4,007	5,293	3,899
Other operating expenses	**4,954**	**5,562**	**9,188**	**13,079**	**6,671**

* unless indicated as estimate.
Source: MPML, FPA

Profit from operations:

Accordingly, profit from operations rose by 338.3% to S$61.1 million in 2H FY2025 from S$13.9 million in 2H FY2024, as shown in **Exhibit 43**, amid one-off gains totalling S$36.7 million: (1) reversal of impairment loss on PP&E of S$22.4 million; (2) reversal of impairment loss on amount due from a joint venture of S$5.9 million; (3) foreign exchange gain of S$5.1 million (under other operating income); and (4) gain on disposal of joint venture of S$3.2 million (under other operating income).

Exhibit 43: Profit from Operations (2H FY2025 vs 2H FY2024)

(in S$ '000)	Actual		2H FY2025 vs 2H FY2024	
	2H FY2025	2H FY2024	Absolute Change	Change %
Gross profit	**32,594**	**26,294**	**6,300**	**24.0%**
Other operating income	9,982	3,851	6,131	159.2%
Reversal of impairment loss on property, plant and equipment	22,394	-	22,394	n.m.
Reversal of impairment loss on amount due from a joint venture	5,940	-	5,940	n.m.
Administrative expenses	(7,274)	(6,389)	(885)	13.9%
Other operating expenses	(2,504)	(9,807)	7,303	(74.5%)
Profit from operations	**61,132**	**13,949**	**47,183**	**338.3%**

n.m. = not meaningful.
Source: MPML, FPA

Profit from operations from 1H FY2021 to 2H FY2025 is shown in **Exhibit 44**.

Exhibit 44: Profit from Operations (1H FY2021 to 2H FY2025)

(in S$ '000)	Actual									
	1H FY2021	2H FY2021	1H FY2022	2H FY2022	1H FY2023	2H FY2023	1H FY2024	2H FY2024	1H FY2025	2H FY2025
Gross profit	**5,027**	**6,984**	**8,178**	**19,300**	**17,696**	**28,045**	**22,221**	**26,294**	**21,627**	**32,594**
Other operating income	7,286	6,937	10,650	2,770	2,248	2,531	2,472	3,851	2,209	9,982
Reversal of impairment loss on property, plant and equipment	-	-	-	-	-	-	-	-	-	22,394
Reversal of impairment loss on amount due from a joint venture	-	-	-	4,229	-	-	-	-	-	5,940
Administrative expenses	(2,853)	(3,213)	(4,358)	(7,852)	(5,562)	(5,164)	(8,197)	(6,389)	(9,006)	(7,274)
Other operating expenses	(3,303)	(1,651)	(2,986)	(2,576)	(7,535)	(1,653)	(3,272)	(9,807)	(4,167)	(2,504)
Profit from operations	**6,157**	**9,057**	**11,484**	**11,642**	**6,847**	**23,759**	**13,224**	**13,949**	**10,663**	**61,132**

Source: MPML, FPA

Finance costs:

Finance costs fell by 79.8% to S$0.3 million in 2H FY2025 from S$1.5 million in 2H FY2024, as shown in **Exhibit 45**, despite secured borrowings rising by 28.2% y-o-y. MPML noted, “The decrease was mainly due to decrease in loan commitment fee by S$1.0 million.”

Exhibit 45: Finance Costs (2H FY2025 vs 2H FY2024)

	Actual		2H FY2025 vs 2H FY2024	
(in S$ '000)	2H FY2025	2H FY2024	Absolute Change	Change %
Finance costs	305	1,511	(1,206)	(79.8%)
Breakdown of borrowings:				
Secured borrowings (current)	8,272	25,057	(16,785)	(67.0%)
Secured borrowings (non-current)	33,997	7,924	26,073	329.0%
Secured borrowings	**42,269**	**32,981**	**9,288**	**28.2%**
Breakdown of lease liabilities:				
Lease liabilities (current)	1,973	1,809	164	9.1%
Lease liabilities (non-current)	3,822	5,528	(1,706)	(30.9%)
Lease liabilities	**5,795**	**7,337**	**(1,542)**	**(21.0%)**

Source: MPML, FPA

Finance costs from 1H FY2021 to 2H FY2025 are shown in **Exhibit 46**.

Exhibit 46: Finance Costs (1H FY2021 to 2H FY2025)

	Actual									
(in S$ '000)	1H FY2021	2H FY2021	1H FY2022	2H FY2022	1H FY2023	2H FY2023	1H FY2024	2H FY2024	1H FY2025	2H FY2025
Finance costs	61	75	62	67	55	251	120	1,511	793	305
Breakdown of borrowings:										
Secured borrowings (current)	966	966	966	966	966	966	966	25,057	17,675	8,272
Secured borrowings (non-current)	3,800	3,250	2,771	2,284	1,790	1,290	781	7,924	10,583	33,997
Secured borrowings	**4,766**	**4,216**	**3,737**	**3,250**	**2,756**	**2,256**	**1,747**	**32,981**	**28,258**	**42,269**
Breakdown of lease liabilities:										
Lease liabilities (current)	364	206	36	298	303	1,553	1,416	1,809	1,820	1,973
Lease liabilities (non-current)	81	53	44	209	76	4,732	4,014	5,528	4,538	3,822
Lease liabilities	**445**	**259**	**80**	**507**	**379**	**6,285**	**5,430**	**7,337**	**6,358**	**5,795**

Source: MPML, FPA

Finance costs fell by 32.7% to S$1.1 million in FY2025 from S$1.6 million in FY2024, as shown in **Exhibit 47**.

MPML noted, "The decrease is mainly attributable to decrease in loan commitment fee by S$1.0 million, partially offset by increase in interest expenses on term loan by S$0.5 million from additional interest-bearing loans undertaken by the Group's subsidiaries in Indonesia and Taiwan."

Exhibit 47: Finance Costs (FY2021 to FY2025)

	Actual*				
(in S$ '000)	**FY2021**	**FY2022**	**FY2023**	**FY2024**	**FY2025**
Interest expenses on lease liabilities	24	20	225	275	246
Interest expenses on term loans	112	109	81	400	1,708
Secured term loans commitment and set up fees	-	-	-	956	(856)
Finance costs	**136**	**129**	**306**	**1,631**	**1,098**
Effective interest:					
Interest expenses on term loans	112	109	81	400	1,708
Divide by: secured borrowings	4,216	3,250	2,256	32,981	42,269
Effective interest on term loans' interest (estimate)	**2.7%**	**3.4%**	**3.6%**	**1.2%**	**4.0%**
Interest expenses on lease liabilities	24	20	225	275	246
Divide by: lease liabilities	259	507	6,285	7,337	5,795
Effective interest on lease liabilities' interest (estimate)	**9.3%**	**3.9%**	**3.6%**	**3.7%**	**4.2%**
3-Month Compounded Singapore Overnight Rate Average ("3M SORA"; average)	0.2%	0.6%	3.3%	3.7%	2.5%
Effective Federal Funds Rate ("EFFR"; average)	0.1%	0.8%	4.6%	5.3%	4.4%
Breakdown of borrowings:					
Temporary bridging loans	4,216	3,250	2,256	1,232	178
Secured term loans	-	-	-	31,749	42,091
Secured borrowings	**4,216**	**3,250**	**2,256**	**32,981**	**42,269**
Secured borrowings (current)	966	966	966	25,057	8,272
Secured borrowings (non-current)	3,250	2,284	1,290	7,924	33,997
Secured borrowings	**4,216**	**3,250**	**2,256**	**32,981**	**42,269**
Breakdown of lease liabilities:					
Lease liabilities (current)	206	298	1,553	1,809	1,973
Lease liabilities (non-current)	53	209	4,732	5,528	3,822
Lease liabilities	**259**	**507**	**6,285**	**7,337**	**5,795**

* unless indicated as estimate.

Source: MPML, Federal Reserve Bank of New York, MAS, FPA

Share of results in joint venture(s):

Share of profit in joint venture(s) rose to S$0.7 million in 2H FY2025 from S$0.1 million in 2H FY2024, as shown in **Exhibit 48**.

MPML added, "On a full year basis, the share of profits increased to S$0.7 million in FY2025 from S$0.2 million in FY2024. The share of profits from jointly controlled companies was mainly attributable to the share of profits from the Group's joint venture company, Pelayaran Era Sdn Bhd ("PESB")."

Exhibit 48: Share of Results in Joint Ventures (1H FY2021 to 2H FY2025)

	Actual									
(in S$ '000)	1H FY2021	2H FY2021	1H FY2022	2H FY2022	1H FY2023	2H FY2023	1H FY2024	2H FY2024	1H FY2025	2H FY2025
Share of profits/(losses) in joint venture(s)	(20)	211	170	85	86	85	86	85	86	663

Source: MPML, FPA

Share of profits of joint venture(s) from FY2021 to FY2025 has mainly been from Pelayaran New Era (L) Bhd ("PNE"), as shown in **Exhibit 49**.

Exhibit 49: Share of Results in Joint Ventures (FY2021 to FY2025)

	Actual				
(in S$ '000)	FY2021	FY2022	FY2023	FY2024	FY2025
PNE - Group's share of results of joint venture	66	171	171	171	749
MPO (IV) - Group's share of results of joint venture	-	-	-	-	-
BBR - Group's share of results of joint venture	125	84	-	-	-
Share of profits/(losses) in joint venture(s)	**191**	**255**	**171**	**171**	**749**
Breakdown of Pelayaran New Era (L) Bhd ("PNE") results:					
PNE - Revenue	1,032	6,001	4,936	6,254	10,471
PNE - Expenses, including interest expense	(2,877)	(5,432)	(3,580)	(6,244)	(7,128)
PNE - Profit before income tax	**(1,845)**	**569**	**1,356**	**10**	**3,080**
PNE - Income tax expense	-	(455)	(607)	-	(98)
PNE - Profit for the financial year	**(1,845)**	**114**	**749**	**10**	**2,982**
PNE - Group's share of results of joint venture	66	171	171	171	749
Breakdown of MPO (IV) results:					
MPO (IV) - Revenue	4,343	5,569	6,518	8,874	-
MPO (IV) - Expenses, including interest expense	(4,643)	(5,582)	(6,191)	(7,490)	-
MPO (IV) - Profit before income tax	**(300)**	**(13)**	**327**	**1,384**	**-**
MPO (IV) - Income tax expense	(142)	(184)	(254)	(239)	-
MPO (IV) - Profit for the financial year	**(442)**	**(197)**	**73**	**1,145**	**-**
MPO (IV) - Group's share of results of joint venture	-	-	-	-	-
Breakdown of BBR results:					
BBR - Revenue	8,941	2,181	-	-	-
BBR - Expenses, including interest expense	(10,907)	(2,615)	-	-	-
BBR - Profit before income tax	**(1,966)**	**(434)**	**-**	**-**	**-**
BBR - Income tax expense	(106)	(30)	-	-	-
BBR - Profit for the financial year	**(2,072)**	**(464)**	**-**	**-**	**-**
BBR - Group's share of results of joint venture	125	84	-	-	-

Source: MPML, FPA

Profit before income tax:

Accordingly, profit before income tax rose by 391.0% to S$61.5 million in 2H FY2025 from S$12.5 million in 2H FY2024, as shown in **Exhibit 50**.

Exhibit 50: Profit Before Income Tax (2H FY2025 vs 2H FY2024)

(in S$ '000)	Actual		2H FY2025 vs 2H FY2024	
	2H FY2025	2H FY2024	Absolute Change	Change %
Profit from operations	**61,132**	**13,949**	**47,183**	**338.3%**
Finance costs	(305)	(1,511)	1,206	(79.8%)
Share of profits/(losses) in joint ventures	663	85	578	680.0%
Profit before income tax	**61,490**	**12,523**	**48,967**	**391.0%**

Source: MPML, FPA

Profit before income tax from 1H FY2021 to 2H FY2025 is shown in **Exhibit 51**.

Exhibit 51: Profit Before Income Tax (1H FY2021 to 2H FY2025)

(in S$ '000)	Actual									
	1H FY2021	2H FY2021	1H FY2022	2H FY2022	1H FY2023	2H FY2023	1H FY2024	2H FY2024	1H FY2025	2H FY2025
Profit from operations	**6,157**	**9,057**	**11,484**	**11,642**	**6,847**	**23,759**	**13,224**	**13,949**	**10,663**	**61,132**
Finance costs	(61)	(75)	(62)	(67)	(55)	(251)	(120)	(1,511)	(793)	(305)
Share of profits/(losses) in joint ventures	(20)	211	170	85	86	85	86	85	86	663
Profit before income tax	**6,076**	**9,193**	**11,592**	**11,660**	**6,878**	**23,593**	**13,190**	**12,523**	**9,956**	**61,490**

Source: MPML, FPA

Income tax expense:

Income tax expense rose by 405.8% to S$3.1 million in 2H FY2025 from S$0.6 million in 2H FY2024, as shown in **Exhibit 52**, amid profit before income tax rising by 391.0% y-o-y. MPML noted, "The Group's tax expenses increased to S$3.1 million in 2HFY2025 from S$0.6 million in 2HFY2024. On a full-year basis, tax expenses rose to S$3.9 million in FY2025 from S$1.8 million in FY2024. The increase was mainly attributable to higher profit contributions from subsidiaries operating in jurisdictions with higher effective tax rates."

Exhibit 52: Income Tax Expense (2H FY2025 vs 2H FY2024)

(in S$ '000)	Actual		2H FY2025 vs 2H FY2024	
	2H FY2025	2H FY2024	Absolute Change	Change %
Income tax expense	3,141	621	2,520	405.8%
Profit before income tax	61,490	12,523	48,967	391.0%
Effective tax rate	**5.1%**	**5.0%**		

Source: MPML, FPA

Income tax expense from 1H FY2021 to 2H FY2025 is shown in **Exhibit 53**.

Exhibit 53: Income Tax Expense (1H FY2021 to 2H FY2025)

(in S$ '000)	Actual									
	1H FY2021	2H FY2021	1H FY2022	2H FY2022	1H FY2023	2H FY2023	1H FY2024	2H FY2024	1H FY2025	2H FY2025
Income tax expense	128	365	850	376	1,044	3,646	1,185	621	761	3,141
Profit before income tax	6,076	9,193	11,592	11,660	6,878	23,593	13,190	12,523	9,956	61,490
Effective tax rate	**2.1%**	**4.0%**	**7.3%**	**3.2%**	**15.2%**	**15.5%**	**9.0%**	**5.0%**	**7.6%**	**5.1%**

Source: MPML, FPA

Profit for the period:

Accordingly, profit for the period rose by 390.2% to S$58.3 million in 2H FY2025 from S$11.9 million in 2H FY2024, as shown in **Exhibit 54**.

Exhibit 54: Profit for the Period (2H FY2025 vs 2H FY2024)

(in S$ '000)	Actual		2H FY2025 vs 2H FY2024	
	2H FY2025	2H FY2024	Absolute Change	Change %
Profit before income tax	**61,490**	**12,523**	**48,967**	**391.0%**
Income tax expense	(3,141)	(621)	(2,520)	405.8%
Profit for the period	**58,349**	**11,902**	**46,447**	**390.2%**

Source: MPML, FPA

Profit for the period from 1H FY2021 to 2H FY2025 is shown in **Exhibit 55**.

Exhibit 55: Profit for the Period (1H FY2021 to 2H FY2025)

(in S$ '000)	Actual									
	1H FY2021	2H FY2021	1H FY2022	2H FY2022	1H FY2023	2H FY2023	1H FY2024	2H FY2024	1H FY2025	2H FY2025
Profit before income tax	**6,076**	**9,193**	**11,592**	**11,660**	**6,878**	**23,593**	**13,190**	**12,523**	**9,956**	**61,490**
Income tax expense	(128)	(365)	(850)	(376)	(1,044)	(3,646)	(1,185)	(621)	(761)	(3,141)
Profit for the period	**5,948**	**8,828**	**10,742**	**11,284**	**5,834**	**19,947**	**12,005**	**11,902**	**9,195**	**58,349**

Source: MPML, FPA

Profit attributable to equity holders of the Company and Earnings Per Share ("EPS"):

Profit attributable to Non-Controlling Interests ("NCI") relates to three subsidiaries with NCIs that are material to MPML—Oceanic Crown ("OC"; in which MPML held 49% effective interest as at end-2025), PKRO (in which MPML held 49% effective interest as at end-2025), and BBR Group (which comprises PT Pelayaran Nasional Bina Buana Raya Tbk, BBR Shipping Pte Ltd and BBR Shipping (L) Berhad—in all three of which MPML held 71% effective interest as at end-2025). The breakdown of profit/(Loss) attributable to NCI from FY2021 to FY2025 is shown in **Exhibit 56**.

Exhibit 56: Profit/(Loss) Attributable to Non-Controlling Interests (FY2025 vs FY2024)

(in S$ '000)	Actual				
	FY2021	FY2022	FY2023	FY2024	FY2025
Profit/(Loss) allocated to NCI - Oceanic Crown ("OC")	-	(436)	(220)	(392)	(188)
Profit/(Loss) allocated to NCI - PKR Offshore ("PKRO")	-	838	2,152	745	6,770
Profit/(Loss) allocated to NCI - BBR Group	-	281	1,269	1,854	2,447
Profit/(Loss) attributable to Non-Controlling Interest ("NCI")	**-**	**683**	**3,201**	**2,207**	**9,029**
Results of subsidiaries with material NCI - OC:					
Revenue	-	3,220	-	-	-
Profit/(Loss) before income tax	-	(854)	(432)	(769)	(102)
Profit/(Loss) for the financial year	-	(854)	(432)	(769)	(368)
Results of subsidiaries with material NCI - PKRO:					
Revenue	-	17,838	32,602	34,113	30,600
Profit/(Loss) before income tax	-	1,644	6,643	1,475	16,249
Profit/(Loss) for the financial year	-	1,644	4,220	1,461	13,275
Results of subsidiaries with material NCI - BBR Group:					
Revenue	-	7,399	13,614	16,177	18,814
Profit/(Loss) before income tax	-	1,038	4,498	6,510	8,576
Profit/(Loss) for the financial year	-	958	4,331	6,327	8,350

Source: MPML, FPA

We note that profit attributable to NCI rose by 756.6% to S$10.5 million in 2H FY2025 from S$1.2 million in 2H FY2024, amid rising profit attributable to NCI from PKRO, which operates the new CSOV and three new CTVs. After deducting profit attributable to NCI, profit attributable to equity holders rose by 348.3% to S$47.9 million in 2H FY2025 from S$10.7 million in 2H FY2024, as shown in **Exhibit 57**. Given no change in the total issued number of shares (excluding treasury shares) from 1H FY2024 to 2H FY2025, we estimate that EPS (in cents) thus rose by 348.3% to 1.28 in 2H FY2025 from 0.28 in 2H FY2024.

Exhibit 57: Profit/(Loss) Attributable to Equity Holders of the Company and EPS (2H FY2025 vs 2H FY2024)

(in S$ '000 unless otherwise stated)	Actual^		2H FY2025 vs 2H FY2024	
	2H FY2025	2H FY2024	Absolute Change	Change %
Equity holders of the Company	47,873	10,679	37,194	348.3%
Non-controlling interest	10,476	1,223	9,253	756.6%
Profit for the period	**58,349**	**11,902**	**46,447**	**390.2%**
Total issued shares (excluding treasury shares; in '000)	3,753,649	3,753,649	-	-
Earnings Per Share ("EPS"; basic & diluted in cents)	**1.28^**	**0.28**	**0.99**	**348.3%**

^ Figures as reported by MPML except for EPS (in cents) of 1.28 for 2H FY2025, which is estimated based on [profit attributable to equity holders of the company ÷ total issued shares (excluding treasury shares)]. MPML reported EPS (in cents) of 0.46 for 2H FY2025, which may be a mistake.
Source: MPML, FPA

Profit/(Loss) attributable to equity holders of the company and EPS from 1H FY2021 to 2H FY2025 are shown in **Exhibit 58**.

Exhibit 58: Profit/(Loss) Attributable to Equity Holders of the Company and EPS (1H FY2021 to 2H FY2025)

(in S$ '000 unless otherwise stated)	Actual^									
	1H FY2021	2H FY2021	1H FY2022	2H FY2022	1H FY2023	2H FY2023	1H FY2024	2H FY2024	1H FY2025	2H FY2025
Equity holders of the Company	5,948	8,828	10,815	10,528	4,249	18,331	11,021	10,679	10,642	47,873
Non-controlling interest	-	-	(73)	756	1,585	1,616	984	1,223	(1,447)	10,476
Profit for the period	**5,948**	**8,828**	**10,742**	**11,284**	**5,834**	**19,947**	**12,005**	**11,902**	**9,195**	**58,349**
Total issued shares (excluding treasury shares; in '000)	3,522,617	3,522,617	3,538,277	3,538,277	3,753,649	3,753,649	3,753,649	3,753,649	3,753,649	3,753,649
Earnings Per Share ("EPS"; basic & diluted in cents)	**0.17**	**0.25**	**0.30**	**0.32**	**0.12**	**0.50**	**0.29**	**0.28**	**0.28**	**1.28^**
Dividend Per Share ("DPS" in cents)	**-**	**-**	**-**	**-**	**-**	**0.10**	**-**	**0.10**	**-**	**0.15**

^ Figures as reported by MPML except for EPS (in cents) of 1.28 for 2H FY2025, which is estimated based on [profit attributable to equity holders of the company ÷ total issued shares (excluding treasury shares)].
Source: MPML, FPA

We note that, excluding the S$36.7 million worth of one-off items, and assuming that income tax expense and profit attributable to NCI would remain the same, we estimate EPS (in cents) in 2H FY2025 would have been 0.30 (instead of actual EPS of 1.28) as follows:

EPS in 2H FY2025 (excl. one-off gains) = [Profit attributable to equity holders (2H FY2025) – one-off gains]

÷ weighted average number of shares (2H FY2025)

= [Profit attrib. to equity holders– (reversal of impairment losses on PP&E

+ reversal of impairment losses on amount due from a joint venture

+ gain on disposal of investment in a joint venture + forex gain)]

÷ total issued shares excluding treasury shares at 30 Sept 2025 (assumed to be equivalent weighted average number of shares given no change in total issued shares excluding treasury shares)

= [S$47,873,000 – (S$22,394,000 + S$5,940,000

+ S$3,240,000 + S$5,077,000)] (figures in nearest '000)

÷ 3,753,649,080 shares

= S$11,222,000 ÷ 3,753,649,080 shares

= S$0.0030

EPS (in cents) would thus have risen by 5.1% (instead of 348.3%) to our estimate of 0.30 in 2H FY2025 from 0.28 in 2H FY2024, excluding the identified one-off items. Full-year EPS (in cents) would also be 0.58 (instead of 1.56) in FY2025.

Dividend Per Share ("DPS"):

MPML declared DPS (in cents) of 0.15 for 2H FY2025 and FY2025, an increase of 50.0% from 0.10 for 2H FY2024 and FY2024. Payout ratio fell from 17.2% in FY2024 to 9.6% in FY2025, as shown in **Exhibit 59**.

Exhibit 59: Dividend Per Share (FY2021 to FY2025)

	Actual				
(in cents)	FY2021	FY2022	FY2023	FY2024	FY2025
Dividend Per Share ("DPS")	-	-	0.10	0.10	0.15
Divide by: Earnings Per Share ("EPS"; basic & diluted)	0.42	0.62	0.61	0.58	1.56
Payout ratio	**-**	**-**	**16.4%**	**17.2%**	**9.6%**

Source: MPML, FPA

MPML's financial performance for 2H FY2025 vs 2H FY2024 is summarised in **Exhibit 60**.

Exhibit 60: Financial Performance (2H FY2025 vs 2H FY2024)

	Actual^		2H FY2025 vs 2H FY2024	
(in S$ '000 unless otherwise stated)	2H FY2025	2H FY2024	Absolute Change	Change %
Ship chartering services (estimate for 2H)	48,239	39,067	9,172	23.5%
Ship building and repair services (estimate for 2H)	20,784	21,516	(732)	(3.4%)
Sale of goods (estimate for 2H)	1,103	1,376	(273)	(19.8%)
Revenue	**70,126**	**61,959**	**8,167**	**13.2%**
Cost of sales	(37,532)	(35,665)	(1,867)	5.2%
Gross profit	**32,594**	**26,294**	**6,300**	**24.0%**
Other operating income	9,982	3,851	6,131	159.2%
Reversal of impairment loss on property, plant and equipment	22,394	-	22,394	n.m.
Reversal of impairment loss on amount due from a joint venture	5,940	-	5,940	n.m.
Administrative expenses	(7,274)	(6,389)	(885)	13.9%
Other operating expenses	(2,504)	(9,807)	7,303	(74.5%)
Profit from operations	**61,132**	**13,949**	**47,183**	**338.3%**
Finance costs	(305)	(1,511)	1,206	(79.8%)
Share of profits/(losses) in joint ventures	663	85	578	680.0%
Profit before income tax	**61,490**	**12,523**	**48,967**	**391.0%**
Income tax expense	(3,141)	(621)	(2,520)	405.8%
Profit for the period	**58,349**	**11,902**	**46,447**	**390.2%**
Attributable to:				
Equity holders of the Company	47,873	10,679	37,194	348.3%
Non-controlling interest	10,476	1,223	9,253	756.6%
Profit for the period	**58,349**	**11,902**	**46,447**	**390.2%**
Total issued shares (excluding treasury shares; in '000)	3,753,649	3,753,649	-	-
Earnings Per Share ("EPS"; basic & diluted in cents)	**1.28^**	**0.28**	**0.99**	**348.3%**

^ Unless indicated as estimate. Figures as reported by MPML except for EPS (in cents) of 1.28 for 2H FY2025, which is estimated based on [profit attributable to equity holders of the company ÷ total issued shares (excluding treasury shares)]. n.m. = not meaningful.
Source: MPML, FPA

FINANCIAL PROJECTIONS

(I) REVENUE & GROSS PROFIT PROJECTIONS

Ship chartering – tugs & barges:

We assume that Singapore ship chartering revenue was only from the chartering of tugboats & barges from 1H FY2023 to 2H FY2025. Accordingly, we estimate the average chartering rate of tugboats & barges from 1H FY2023 to 2H FY2025 by [Singapore ship chartering revenue ÷ (no. of tugboats + no. of barges)], as shown in **Exhibit 61**. We also assume that the average chartering rate of tugboats & barges from 1H FY2026 to 2H FY2027 will be the same as in 2H FY2025.

The total number of tugboats & barges has been falling from 1H FY2023 to 2H FY2025. Thus, we assume that MPML will continue to divest its tugboats & barges—at a rate of one tugboat or barge per semi-annual period.

Exhibit 61: Projected Ship Chartering Revenue from Tugboats & Barges (1H FY2026 to 2H FY2027)

	Actual*						Projection			
(in S$ '000)	1H FY2023	2H FY2023	1H FY2024	2H FY2024	1H FY2025	2H FY2025	1H FY2026	2H FY2026	1H FY2027	2H FY2027
Ship chartering - Singapore (estimate for 2H)	2,173	2,556	2,432	2,198	2,944	2,169	1,988	1,808	1,627	1,446
Divide by: Tugboats & barges	21	18	16	14	14	12	11	10	9	8
Singapore revenue per tugboat or barge	**103**	**142**	**152**	**157**	**210**	**181**	**181**	**181**	**181**	**181**

Source: MPML, FPA

Ship chartering – newbuild AHTS vessels:

In September 2025, MPML announced that "two newbuild Anchor Handling Tug Supply Vessels (AHTS 1 and AHTS 2)" were "expected to join the fleet in 2026". We note that charterer Keyfield International announced in early-February 2026 and in end-March 2026 that it signed ship building contracts for new AHTS vessels, that may be deployed only in "2027 or 2028", or in 2028, respectively. Based on Keyfield International's announcements, we thus estimate that AHTS construction may usually take more than a year, such that we assume MPML's newbuilds may be deployed only from 2Q FY2027 even if MPML's AHTS construction timeline may be shorter.

We also note that AHTS 1's BP was indicated as 80t while AHTS 2's BP was indicated as 135t. Based on **Exhibit 1** (page 3), we estimate that AHTS time charter rates were US$11,370/day for 80t BP and US$18,939/day for 120t BP. We assume that the average United States Dollar ("USD") to SGD exchange rate in 1H & 2H FY2027 will be 1.2849, the same as at 7 April 2026 (based on Yahoo! Finance). Thus, we project that the two vessels may contribute revenue of S$2.8 million in 1H (or 2Q) FY2027 [(US$11,370 per day + US$18,939 per day) × (365 days per year ÷ 4 quarters per year) × assumed OSV utilisation of 80.0% (discussed on the next page) × average USD-to-SGD exchange rate of 1.2849] and S$5.7 million in 2H FY2027 [S$2.8 million per quarter × 2].

Ship chartering – existing OSVs, CTVs, and CSOV:

In September 2025, MPML announced that its ship chartering segment “secured contracts spanning the next three years” and totalled “approximately S$100 million as of 30 June 2025.”

In February 2026, MPML announced that the CSOV was “Currently chartered to Vestas under 3-yr framework agreement”.

In March 2026, MPML announced that “its indirect subsidiary, PKR Offshore Co., Ltd. ("PKRO"),” was “awarded a significant long-term charter contract by Taiwan's Marine Port Bureau ("MPB").” MPML also noted that the “contract is valued at NT$2.948 billion (approximately S$118 million), with the value expected to be recognised evenly over the 15-year charter period.” (i.e., around S$3.9 million per semi-annual period should Singapore Dollar to New Taiwan Dollar or SGD-to-TWD exchange rate remain constant, as estimated by $[\text{S\$118 million} \div (15 \text{ years} \times 2 \text{ semi-annual periods per year})]$.) MPML added that the contract “involves the charter of one emergency tug boat or salvage vessel” (we note that MPML owns MP Pahlawan, a Taiwan-flagged Anchor Handling Tug or “AHT” vessel), and operations were “anticipated to commence in 3Q FY2026 (April to June 2026).”

We note that some of MPML’s contracts may have been secured before the outbreak of the U.S.-Israeli war against Iran. We also note that it remains uncertain how the U.S.-Israeli war against Iran may affect oil production. Thus, we assume that the rates secured by MPML for its CSOV, its “one emergency tug boat or salvage vessel”, and the rest of its other current vessels (except tugboats & barges) will be in line with those it secured prior, such that the average charter rate from 2Q FY2026 to 2H FY2027 will be the same as in 2H FY2025, as shown in **Exhibit 62**. However, given that MPML secured contracts for at least some of its current vessels, we assume that the average utilisation from 2Q FY2026 to 2H FY2027 will rise to, and remain at, 80.0%.

Thereafter, we assume that the y-o-y growth in ship chartering revenue from existing OSVs, CTVs, and the CSOV, from 1H FY2026 to 2H FY2027, will be the same as the y-o-y growth of the effective charter rate $[\text{average charter rate} \times \text{average utilisation}]$ for each respective period, as also shown in **Exhibit 62**.

Exhibit 62: Projected Ship Chartering Revenue from Existing OSVs, CTVs, and CSOV (1H FY2026 to 2H FY2027)

	Actual*						Projection			
(in S$ '000 unless indicated otherwise)	1H FY2023	2H FY2023	1H FY2024	2H FY2024	1H FY2025	2H FY2025	1H FY2026	2H FY2026	1H FY2027	2H FY2027
Ship chartering incl. tugs & barges, but excl. AHTS newbuilds (est. for 2H)	24,532	41,360	32,864	39,067	31,958	48,239	47,680	51,748	48,825	51,386
Deduct: Tugboats & barges chartering revenue (est. from SG chartering revenue)	(2,173)	(2,556)	(2,432)	(2,198)	(2,944)	(2,169)	(1,988)	(1,808)	(1,627)	(1,446)
Ship chartering excl. tugboats, barges, and AHTS newbuilds (est. for 2H)	**22,359**	**38,804**	**30,432**	**36,869**	**29,014**	**46,070**	**45,692**	**49,940**	**47,198**	**49,940**
Y-o-y growth in ship chartering excl. tugboats, barges, and AHTS newbuilds	279.0%	22.7%	36.1%	(5.0%)	(4.7%)	25.0%	57.5%	8.4%	3.3%	-
vs effective charter rate:										
Average charter rates (1Q FY2020 = 100; estimate)	186	214	217	237	209	288	286	288	288	288
Multiply by: Average utilisation (1Q FY2020 = 100; largely estimate)	66%	94%	60%	77%	68%	74%	78%	80%	80%	80%
Effective charter rate (estimate)	**122**	**200**	**130**	**182**	**142**	**213**	**223**	**231**	**231**	**231**
Y-o-y growth in effective charter rate	78.0%	27.9%	6.0%	(9.3%)	9.4%	17.0%	57.5%	8.4%	3.3%	-
Quarterly charter rates & utilisation:										
1Q	162		194		194		285		288	
2Q	210		240		224		288		288	
3Q		213		235		281		288		288
4Q		215		238		295		288		288
Average charter rates (1Q FY2020 = 100; estimate)	**186**	**214**	**217**	**237**	**209**	**288**	**286**	**288**	**288**	**288**
1Q	61%		70%		71%		76%		80%	
2Q	70%		50%		65%		80%		80%	
3Q		92%		86%		71%		80%		80%
4Q		95%		68%		77%		80%		80%
Average utilisation (1Q FY2020 = 100; estimate)	**66%**	**94%**	**60%**	**77%**	**68%**	**74%**	**78%**	**80%**	**80%**	**80%**

Source: MPML, FPA

Ship chartering revenue:

Accordingly, we project that ship chartering revenue will be S$47.7 million in 1H FY2026, S$51.7 million in 2H FY2026 (totalling S$99.4 million in FY2026), S$51.7 million in 1H FY2027, and S$57.1 million in 2H FY2027 (S$108.7 million in FY2027), as shown in **Exhibit 63**.

Exhibit 63: Projected Ship Chartering Revenue (1H FY2026 to 2H FY2027)

(in S$ '000)	Actual*						Projection			
	1H FY2023	2H FY2023	1H FY2024	2H FY2024	1H FY2025	2H FY2025	1H FY2026	2H FY2026	1H FY2027	2H FY2027
Ship chartering excl. tugboats, barges, and AHTS newbuilds (est. for 2H)	22,359	38,804	30,432	36,869	29,014	46,070	45,692	49,940	47,198	49,940
Tugboats & barges chartering revenue (est. from SG chartering revenue)	2,173	2,556	2,432	2,198	2,944	2,169	1,988	1,808	1,627	1,446
Projected revenue from AHTS newbuilds	-	-	-	-	-	-	-	-	2,843	5,686
Ship chartering services (estimate for 2H)	**24,532**	**41,360**	**32,864**	**39,067**	**31,958**	**48,239**	**47,680**	**51,748**	**51,668**	**57,072**

Source: MPML, FPA

Ship building & repair revenue and sale of goods:

In August 2025, MPML announced that it had "successfully launched the Group's fourth dry dock ("Dry Dock 4") and secured its inaugural ship repair contract." MPML added that the contract was "valued at approximately S$5 million", and the designated vessel was "scheduled to arrive at the yard by the end of August" with an estimated repair period of two months. Thus, the repair project may have lasted from September (4Q FY2025) to October (1Q FY2026), such that the contract may have contributed ship repair revenue of S$2.5 million in each of 4Q FY2025 and 1Q FY2026.

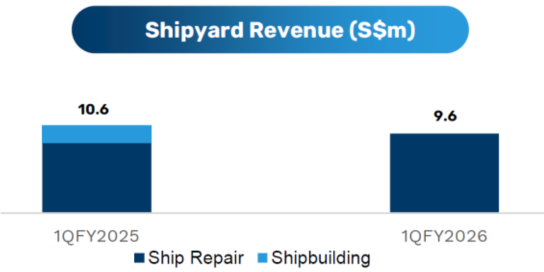
MPML also noted that Marco Polo Shipyard Pte Ltd had "secured a three-year Master Service Agreement with Cyan Offshore Asia Pte Ltd ("Cyan Renewables")", but did not state the contract value nor when the services would begin.

In September 2025, MPML announced "the selection of Salt Ship Design AS ("Salt"), a renowned Norwegian ship designer", to design MPML's "next-generation Commissioning Service Operation Vessel – the CSOV Plus." MPML noted that "Construction of the vessel will commence at Marco Polo Marine's shipyard in Batam in second quarter 2026", with "delivery scheduled for second quarter 2028." Vessel construction may mean one of MPML's drydocks could be occupied for four months in 2H FY2027, as: (1) MPML noted in November 2024 that "one of the three docks was allocated exclusively to the CSOV construction from May to August 2024" (i.e., around 3–4 months); and (2) "CSOV construction" at a dry dock began in May 2024, about nine months before the CSOV's expected "end-Feb completion" as noted separately by MPML.

Later, in November 2025, MPML announced, "wholly-owned subsidiary, Marco Polo Shipyard Pte Ltd ("Marco Polo Shipyard")," had been "awarded a contract from the National Academy of Marine Research ("NAMR"), a research institute under the Ocean Affairs Council of Taiwan, to design and construct a 4,000 gross tonne (GT) oceanographic research vessel ("ORV"), marking the largest contract win in the division's history." MPML added that the contract was "valued at NT$4.678 billion (approximately S$198 million)," and the ORV would be "built over 1,460 days (approximately four years) at the Group's shipyard in Batam, Indonesia, with engineering and commercial support provided from Singapore." (i.e., around S$24.8 million per semi-annual period, as estimated by $[\text{S\$198 million} \div (\text{1,460 days} \div \text{average of 182.5 days per semi-annual period})]$.)

We note that there was minimal or no ship building revenue in 1Q FY2026, as shown in **Exhibit 64**. Accordingly, we assume that the NAMR project will begin only in 2H FY2026, such that ship building revenue from 2H FY2026 to 2H FY2027 will be equal to or higher than S$24.8 million. We also assume that ship building revenue in 1H FY2026 will be zero. We assume no additional ship building revenue for 2H FY2026. However, as MPML may also secure smaller ship building projects, we assume that there would be additional ship building revenue in each of 1H & 2H FY2027 of S$2.7 million, the same as the ship building revenue we assumed for 2H FY2025.

Exhibit 64: Ship Building & Repair Revenue (1Q FY2025 and 1Q FY2026)



Source: MPML

Given that ship repair revenue was around S$9.6 million in 1Q FY2026, of which around S$2.5 million was likely from the Dry Dock 4's inaugural contract, we note that ship repair revenue (excluding the inaugural contract) was around S$7.1 million [ship building revenue of around S$9.6 million in 1Q FY2026 – estimated inaugural contract value of S$2.5 million in 1Q FY2026] in 1Q FY2026. We assume that ship repair revenue from 2Q FY2026 to 4Q FY2027 will continue to be at least S$7.1 million per quarter (or S$14.2 million per semi-annual period) given that: (1) MPML announced in August 2025 (near end of 4Q FY2025) that it signed the three-year agreement with Cyan Renewables, which could be contributing part of the quarterly ship repair revenue of S$7.1 million; and (2) MPML may continue to secure more ship repair projects after the opening of its Dry Dock 4. However, we adjust downwards our projection of ship repair revenue for 2H FY2026 and 2H FY2027 (from an otherwise assumed S$9.6 million/quarter) given potential use of one dry dock for the construction of one of the two newbuild AHTS vessels (maritime publication Riviera noted that one of the two newbuild vessels will be constructed in MPML's Batam shipyard) and the new CSOV, respectively. Our projections of ship repair revenue from 1H FY2026 to 2H FY2027 are shown in **Exhibit 65**.

Sale of goods:

Sale of goods as a percentage of ship building & repair revenue generally rose from 3.7% in 1H FY2021 to 5.3% in 2H FY2025 (excluding 1H & 2H FY2024, during which the percentage was over 6.0%). We assume that the percentage from 1H FY2026 to 2H FY2027 will be 5.3%, the same as in 2H FY2025, as also shown in **Exhibit 65**.

Exhibit 65: Projected Ship Building & Repair Revenue and Sale of Goods (1H FY2026 to 2H FY2027)

	Actual*						Projection			
(in S$ '000)	1H FY2023	2H FY2023	1H FY2024	2H FY2024	1H FY2025	2H FY2025	1H FY2026	2H FY2026	1H FY2027	2H FY2027
Ship repair revenue (estimate)	21,738	21,000	16,126	13,592	15,724	18,101^	16,700	16,800	19,200	16,000
Ship building revenue (estimate)	8,295	7,541	10,910	7,924	4,044	2,683^	-	24,750	27,433	27,433
Ship building and repair services (estimate for 2H)	**30,033**	**28,541**	**27,036**	**21,516**	**19,768**	**20,784**	**16,700**	**41,550**	**46,633**	**43,433**
vs sale of goods:										
Sale of goods (estimate for 2H)	1,379	1,281	1,671	1,376	962	1,103	886	2,205	2,475	2,305
Divide by: Ship building and repair services (estimate for 2H)	30,033	28,541	27,036	21,516	19,768	20,784	16,700	41,550	46,633	43,433
Sale of goods as a % of ship building & repair services	**4.6%**	**4.5%**	**6.2%**	**6.4%**	**4.9%**	**5.3%**	**5.3%**	**5.3%**	**5.3%**	**5.3%**

* unless indicated as estimate. ^ estimated from ship building revenue for FY2025 and 1H FY2025. Note: Ship repair revenue estimated from "transferred at a point in time" revenue, while ship building revenue estimated from "transferred overtime" revenue.
Source: MPML, FPA

Revenue:

Accordingly, we project revenue to be S$65.3 million in 1H FY2026, S$95.5 million in 2H FY2026 (or S$160.8 million in FY2026), S$100.8 million in 1H FY2027, and S$102.8 million in 2H FY2027 (S$203.6 million in FY2027), as shown in **Exhibit 66**.

Exhibit 66: Projected Revenue (1H FY2026 to 2H FY2027)

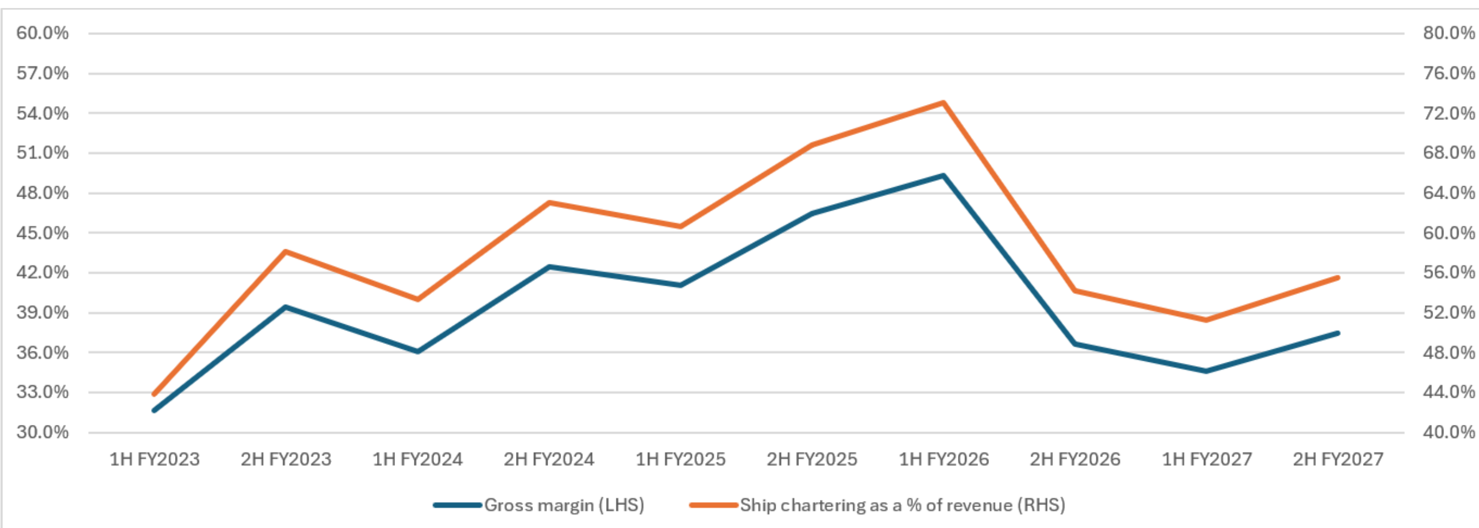
	Actual						Projection			
(in S$ '000)	1H FY2023	2H FY2023	1H FY2024	2H FY2024	1H FY2025	2H FY2025	1H FY2026	2H FY2026	1H FY2027	2H FY2027
Ship chartering services (estimate for 2H)	24,532	41,360	32,864	39,067	31,958	48,239	47,680	51,748	51,668	57,072
Ship building and repair services (estimate for 2H)	30,033	28,541	27,036	21,516	19,768	20,784	16,700	41,550	46,633	43,433
Sale of goods (estimate for 2H)	1,379	1,281	1,671	1,376	962	1,103	886	2,205	2,475	2,305
Revenue	**55,944**	**71,182**	**61,571**	**61,959**	**52,688**	**70,126**	**65,266**	**95,503**	**100,776**	**102,810**

Source: MPML, FPA

Gross profit:

We assume that gross margin from 1H FY2026 to 2H FY2027 will trend with changes in ship chartering as a percentage of revenue, as shown in **Exhibit 67**.

Exhibit 67: Projected Gross Margin vs Ship Chartering as a Percentage of Revenue (1H FY2026 to 2H FY2027)



Source: MPML, FPA

Thus, we project gross profit to be S$32.2 million in 1H FY2026, S$35.0 million in 2H FY2026 (totalling S$67.2 million in FY2026), S$34.9 million in 1H FY2027, and S$38.6 million in 2H FY2027 (S$73.5 million in FY2027), as shown in **Exhibit 68**.

Exhibit 68: Projected Gross Profit (1H FY2026 to 2H FY2027)

	Actual*						Projection			
(in S$ '000)	1H FY2023	2H FY2023	1H FY2024	2H FY2024	1H FY2025	2H FY2025	1H FY2026	2H FY2026	1H FY2027	2H FY2027
Gross profit	17,696	28,045	22,221	26,294	21,627	32,594	32,216	34,965	34,911	38,562
Divide by: Revenue	55,944	71,182	61,571	61,959	52,688	70,126	65,266	95,503	100,776	102,810
Gross margin	**31.6%**	**39.4%**	**36.1%**	**42.4%**	**41.0%**	**46.5%**	**49.4%**	**36.6%**	**34.6%**	**37.5%**
as % of revenue:										
Ship chartering services (estimate for 2H)	43.9%	58.1%	53.4%	63.1%	60.7%	68.8%	73.1%	54.2%	51.3%	55.5%
Ship building and repair services (estimate for 2H)	53.7%	40.1%	43.9%	34.7%	37.5%	29.6%	25.6%	43.5%	46.3%	42.2%
Sale of goods (estimate for 2H)	2.5%	1.8%	2.7%	2.2%	1.8%	1.6%	1.4%	2.3%	2.5%	2.2%

Source: MPML, FPA

(II) EARNINGS PROJECTION

Other operating income:

We assume no foreign exchange gain nor gain on disposal of investment in a joint venture from 1H FY2026 to 2H FY2027, as shown in **Exhibit 69**. We also assume the following items to be their respective averages from 1H FY2023 to 2H FY2025: gain on disposal of PP&E, sale of scrap metals, and others.

MPML announced on 4 March 2026 "the completion of a private share placement that raised gross proceeds of approximately S$21 million." Previously, on 24 February, MPML estimated that the net proceeds from the placement would be "approximately S$20,482,558". MPML also noted that it intended to "use 100% of the Net Proceeds from the Proposed Placement to fund capital expenditures for business expansion, including but not limited to fleet expansion and fleet renewal." We assume that, if not for the net proceeds of S$20.5 million, cash & cash equivalents at end of period would remain the same from 1H FY2026 to 2H FY2027. We also assume that MPML will use half of the net proceeds in 2H FY2026 and the remaining half in 1H FY2027.

To estimate the annualised effective interest on interest income for 1H FY2026 to 2H FY2027, we note that in the Summary of Economic Projections released by the U.S. Federal Open Market Committee ("FOMC") on 18 March 2026, the median federal funds rate projection was noted to be 3.4% at end-2026 and 3.1% at end-2027. The U.S. FOMC also maintained the target federal funds range at 3.50–3.75% in March 2026.

However, J.P. Morgan noted in February 2026, "the Fed is projected to hike rates by 25 bp in the third quarter of 2027, bringing the upper band for the policy rate back up to 4%." In a CNBC interview on 20 March 2026, J.P. Morgan also indicated that it expected no rate cut in 2026 and a rate hike in 2027.

In the "Letter to Shareholders" published in April 2026, J.P. Morgan CEO Jamie Dimon noted too, "because of the war in Iran, we additionally face the potential for significant ongoing oil and commodity price shocks, along with the reshaping of global supply chains, which may lead to stickier inflation and ultimately higher interest rates than markets currently expect."

We adopt J.P. Morgan's interest rate view and assume that the U.S. FOMC will raise the target federal funds range by 25 basis points near the end of 3Q 2027. As the interest rate hike would thus be near end of 2H FY2027, we assume that the average Effective Federal Funds Rate ("EFFR"), and in turn, the average 3-Month Compounded Singapore Overnight Rate Average ("3M SORA") and annualised effective interest on interest income, will remain the same from 1H FY2026 to 1H FY2027, before rising a little in 2H FY2027.

Exhibit 69: Projected Other Operating Income (1H FY2026 to 2H FY2027)

	Actual*						Projection			
(in S$ '000)	1H FY2023	2H FY2023	1H FY2024	2H FY2024	1H FY2025	2H FY2025	1H FY2026	2H FY2026	1H FY2027	2H FY2027
Gain on disposal of property, plant and equipment, net	499	528	730	994	7	551	552	552	552	552
Gain on disposal of investment in joint venture	-	-	-	-	-	3,240	-	-	-	-
Interest income	773	1,042	1,203	1,352	834	788	1,116	948	780	790
Sales of scrap metals	395	518	403	-	221	-	256	256	256	256
Foreign exchange gain, net (adjusted with ref. to annual values)	-	-	-	-	1,019	5,077	-	-	-	-
Others (estimate)	581	443	136	1,505	128	326	559	559	559	559
Other operating income	**2,248**	**2,531**	**2,472**	**3,851**	**2,209**	**9,982**	**2,482**	**2,314**	**2,146**	**2,156**
Effective interest on interest income (annualised):										
Interest income	773	1,042	1,203	1,352	834	788	1,116	948	780	790
Cash and cash equivalents at end of period (est. for 2H)	51,110	61,285	48,104	65,865	42,663	49,220	69,703	59,200	48,697	48,697
Effective interest on interest income (annualised; estimate)	**3.0%**	**3.4%**	**5.0%**	**4.1%**	**3.9%**	**3.2%**	**3.2%**	**3.2%**	**3.2%**	**3.2%**
3-Month Compounded Singapore Overnight Rate Average ("3M SORA"; average)	2.9%	3.7%	3.7%	3.6%	3.1%	2.0%	1.2%	1.1%	1.1%	1.1%
Effective Federal Funds Rate ("EFFR"; average)	4.1%	5.1%	5.3%	5.3%	4.5%	4.3%	3.8%	3.6%	3.6%	3.7%

Source: MPML, Federal Reserve Bank of New York, MAS, FPA

Reversal of impairment loss on Property, Plant, and Equipment ("PP&E"), and on amount due from a joint venture:

We assume no further reversal of impairment loss from 1H FY2026 to 2H FY2027.

Administrative expenses:

We assume that administrative expenses as a percentage of revenue in 1H FY2026 & 1H FY2027 will be the same as that in 1H FY2024 (i.e., excl. 1H FY2023 and 1H FY2025, during which the percentages may, respectively, be lower and higher than usual), and that the percentage in 2H FY2026 & 2H FY2027 will be the average of 2H FY2024 & 2H FY2025 (i.e., excl. 2H FY2023), as shown in **Exhibit 70**.

Exhibit 70: Projected Administrative Expenses (1H FY2026 to 2H FY2027)

(in S$ '000)	Actual						Projection			
	1H FY2023	2H FY2023	1H FY2024	2H FY2024	1H FY2025	2H FY2025	1H FY2026	2H FY2026	1H FY2027	2H FY2027
Administrative expenses	5,562	5,164	8,197	6,389	9,006	7,274	8,689	9,877	13,416	10,633
Revenue	55,944	71,182	61,571	61,959	52,688	70,126	65,266	95,503	100,776	102,810
Administrative expenses as a % of revenue	**9.9%**	**7.3%**	**13.3%**	**10.3%**	**17.1%**	**10.4%**	**13.3%**	**10.3%**	**13.3%**	**10.3%**

Source: MPML, FPA

Other operating expenses:

Depreciation (the portion recorded under other operating expenses) and legal & professional fee rose from FY2023 to FY2025. We assume that legal & professional fee in each of FY2026 & FY2027 will be the same as that in FY2025, as shown in **Exhibit 71**. However, we assume that depreciation will rise in FY2026 amid full-year contribution from the CSOV and three new CTVs, and rise again in FY2027 amid completion of the two newbuild AHTS vessels. We assume no foreign exchange loss in FY2026 & FY2027. We also assume that "Others" in each of FY2026 & FY2027 will be the average of FY2023 to FY2025.

Thereafter, we assume that other operating expenses in each of 1H FY2026 to 2H FY2027 will be half of the respective yearly figures in FY2026 & FY2027.

Exhibit 71: Projected Other Operating Expenses (FY2026 & FY2027)

(in S$ '000)	Actual			Projection	
	FY2023	FY2024	FY2025	FY2026	FY2027
Depreciation (recorded under other operating expenses)	1,309	1,345	1,711	2,077	2,260
Foreign exchange loss, net	3,318	5,486	-	-	-
Legal and professional fee	554	955	1,061	1,061	1,061
Others	4,007	5,293	3,899	4,400	4,400
Other operating expenses	**9,188**	**13,079**	**6,671**	**7,538**	**7,721**

Source: MPML, FPA

Profit from operations:

Accordingly, we project profit from operations to be S$22.2 million in 1H FY2026, S$23.6 million in 2H FY2026 (or S$45.9 million in FY2026), S$19.8 million in 1H FY2027, and S$26.2 million in 2H FY2027 (S$46.0 million in FY2027), as shown in **Exhibit 72**.

Exhibit 72: Projected Profit from Operations (1H FY2026 to 2H FY2027)

(in S$ '000)	Actual						Projection			
	1H FY2023	2H FY2023	1H FY2024	2H FY2024	1H FY2025	2H FY2025	1H FY2026	2H FY2026	1H FY2027	2H FY2027
Gross profit	**17,696**	**28,045**	**22,221**	**26,294**	**21,627**	**32,594**	**32,216**	**34,965**	**34,911**	**38,562**
Other operating income	2,248	2,531	2,472	3,851	2,209	9,982	2,482	2,314	2,146	2,156
Reversal of impairment loss on property, plant and equipment	-	-	-	-	-	22,394	-	-	-	-
Reversal of impairment loss on amount due from a joint venture	-	-	-	-	-	5,940	-	-	-	-
Administrative expenses	(5,562)	(5,164)	(8,197)	(6,389)	(9,006)	(7,274)	(8,689)	(9,877)	(13,416)	(10,633)
Other operating expenses	(7,535)	(1,653)	(3,272)	(9,807)	(4,167)	(2,504)	(3,769)	(3,769)	(3,860)	(3,860)
Profit from operations	**6,847**	**23,759**	**13,224**	**13,949**	**10,663**	**61,132**	**22,241**	**23,633**	**19,780**	**26,225**

Source: MPML, FPA

Finance costs:

The effective interest on term loans' interest rose to 4.0% in FY2025, after falling from 3.6% in FY2023 to 1.2% in FY2024, amid rising secured borrowings. Meanwhile, the effective interest on lease liabilities' interest rose to 4.2% in FY2025 from 3.6% in FY2023. Neither the effective interest on term loans' interest nor that on lease liabilities' interest seemed to trend with the average 3M SORA or the average EFFR from FY2023 to FY2025, as may be seen in **Exhibit 73**.

We also assume the average 3M SORA to remain the same in FY2026 & FY2027, such that even if the effective interest on interest from term loans or lease liabilities will trend with 3M SORA, neither would rise or fall.

Accordingly, we assume that the effective interest on term loans' interest and on lease liabilities' interest in FY2026 & FY2027 will be the same as the respective figures in FY2025. (Effective interest on term loans' interest may be lower in FY2024 as MPML may have begun paying the full interest on its new borrowings only in FY2025.)

We also assume no secured term loans commitment and set up fees.

Thereafter, we assume that finance costs in each of 1H FY2026 to 2H FY2027 will be half of the respective yearly figures in FY2026 & FY2027.

Exhibit 73: Projected Finance Costs (FY2026 & FY2027)

	Actual*			Projection	
(in S$ '000)	FY2023	FY2024	FY2025	FY2026	FY2027
Interest expenses on lease liabilities	225	275	246	246	246
Interest expenses on term loans	81	400	1,708	1,701	1,701
Secured term loans commitment and set up fees	-	956	(856)	-	-
Finance costs	**306**	**1,631**	**1,098**	**1,947**	**1,947**
Effective interest:					
Interest expenses on term loans	81	400	1,708	1,701	1,701
Divide by: secured borrowings	2,256	32,981	42,269	42,091	42,091
Effective interest on term loans' interest (estimate)	**3.6%**	**1.2%**	**4.0%**	**4.0%**	**4.0%**
Interest expenses on lease liabilities	225	275	246	246	246
Divide by: lease liabilities	6,285	7,337	5,795	5,795	5,795
Effective interest on lease liabilities' interest (estimate)	**3.6%**	**3.7%**	**4.2%**	**4.2%**	**4.2%**
3-Month Compounded Singapore Overnight Rate Average ("3M SORA"; average)	3.3%	3.7%	2.5%	1.1%	1.1%
Effective Federal Funds Rate ("EFFR"; average)	4.6%	5.3%	4.4%	3.7%	3.6%
Breakdown of borrowings:					
Temporary bridging loans	2,256	1,232	178	-	-
Secured term loans	-	31,749	42,091	42,091	42,091
Secured borrowings	**2,256**	**32,981**	**42,269**	**42,091**	**42,091**
Breakdown of lease liabilities:					
Lease liabilities (current)	1,553	1,809	1,973	1,973	1,973
Lease liabilities (non-current)	4,732	5,528	3,822	3,822	3,822
Lease liabilities	**6,285**	**7,337**	**5,795**	**5,795**	**5,795**

Source: MPML, Federal Reserve Bank of New York, MAS, FPA

Share of results in joint ventures:

Share of profit in joint venture rose to S$749,000 (nearest '000) in FY2025 (or S$663,000 in nearest '000, in 2H FY2025) amid improving results of PNE, as shown in **Exhibit 74**. We assume that PNE's improved results will continue, such that MPML's share of profit from PNE will remain at S$663,000 in each of 1H FY2026 to 2H FY2027.

Exhibit 74: Projected Share of Profits in Joint Venture (FY2026 & FY2027)

(in S$ '000)	Actual			Projection	
	FY2023	FY2024	FY2025	FY2026	FY2027
PNE - Group's share of results of joint venture	171	171	749	1,326	1,326
Share of profits/(losses) in joint venture(s)	**171**	**171**	**749**	**1,326**	**1,326**
Breakdown of Pelayaran New Era (L) Bhd ("PNE") results:					
PNE - Revenue	4,936	6,254	10,471	n.a.	n.a.
PNE - Expenses, including interest expense	(3,580)	(6,244)	(7,128)	n.a.	n.a.
PNE - Profit before income tax	**1,356**	**10**	**3,080**	**n.a.**	**n.a.**
PNE - Income tax expense	(607)	-	(98)	n.a.	n.a.
PNE - Profit for the financial year	**749**	**10**	**2,982**	**n.a.**	**n.a.**
PNE - Group's share of results of joint venture	171	171	749	1,326	1,326

n.a. = not available.

Source: MPML, FPA

Profit before income tax:

Accordingly, we project profit before income tax to be S$21.9 million in 1H FY2026, S$23.3 million in 2H FY2026 (totalling S$45.3 million in FY2026), S$19.5 million in 1H FY2027, and S$25.9 million in 2H FY2027 (S$45.4 million in FY2027), as shown in **Exhibit 75**.

Exhibit 75: Projected Profit Before Income Tax (1H FY2026 to 2H FY2027)

(in S$ '000)	Actual						Projection			
	1H FY2023	2H FY2023	1H FY2024	2H FY2024	1H FY2025	2H FY2025	1H FY2026	2H FY2026	1H FY2027	2H FY2027
Profit from operations	**6,847**	**23,759**	**13,224**	**13,949**	**10,663**	**61,132**	**22,241**	**23,633**	**19,780**	**26,225**
Finance costs	(55)	(251)	(120)	(1,511)	(793)	(305)	(973)	(973)	(973)	(973)
Share of profits/(losses) in joint ventures	86	85	86	85	86	663	663	663	663	663
Profit before income tax	**6,878**	**23,593**	**13,190**	**12,523**	**9,956**	**61,490**	**21,930**	**23,323**	**19,470**	**25,915**

Source: MPML, FPA

Income tax expense:

We assume that the reversal of impairment loss on PP&E and on amount due from a joint venture had no tax effect. Accordingly, we adjust the taxable profit before tax as shown in **Exhibit 76**. We assume that the adjusted effective tax rate, based on the adjusted profit before tax, from 1H FY2026 to 2H FY2027 will be the same as in 2H FY2025, given that: (1) MPML noted that the increase in tax in FY2025 or 2H FY2025 “was mainly attributable to higher profit contributions from subsidiaries operating in jurisdictions with higher effective tax rates”; and (2) increase in revenue in 2H FY2025 was mainly due to the charter of CSOV and three new CTVs, which is likely to continue from 1H FY2026 to 2H FY2027.

Exhibit 76: Projected Income Tax Expense (1H FY2026 to 2H FY2027)

	Actual						Projection			
(in S$ '000)	**1H FY2023**	**2H FY2023**	**1H FY2024**	**2H FY2024**	**1H FY2025**	**2H FY2025**	**1H FY2026**	**2H FY2026**	**1H FY2027**	**2H FY2027**
Income tax expense	1,044	3,646	1,185	621	761	3,141	2,056	2,190	1,818	2,441
Profit before income tax	6,878	23,593	13,190	12,523	9,956	61,490	21,930	23,323	19,470	25,915
Effective tax rate	**15.2%**	**15.5%**	**9.0%**	**5.0%**	**7.6%**	**5.1%**	**9.4%**	**9.4%**	**9.3%**	**9.4%**
Adjustments:										
Profit before income tax	6,878	23,593	13,190	12,523	9,956	61,490	21,930	23,323	19,470	25,915
Deduct: Reversal of impairment loss on property, plant and equipment	-	-	-	-	-	(22,394)	-	-	-	-
Deduct: Reversal of impairment loss on amount due from a joint venture	-	-	-	-	-	(5,940)	-	-	-	-
Deduct: Share of profits/(losses) in joint venture(s)	(86)	(85)	(86)	(85)	(86)	(663)	(663)	(663)	(663)	(663)
Adjusted profit before tax	**6,792**	**23,508**	**13,104**	**12,438**	**9,870**	**32,493**	**21,267**	**22,660**	**18,807**	**25,252**
Income tax expense	1,044	3,646	1,185	621	761	3,141	2,056	2,190	1,818	2,441
Adjusted profit before tax	6,792	23,508	13,104	12,438	9,870	32,493	21,267	22,660	18,807	25,252
Adjusted effective tax rate	**15.4%**	**15.5%**	**9.0%**	**5.0%**	**7.7%**	**9.7%**	**9.7%**	**9.7%**	**9.7%**	**9.7%**

Source: MPML, FPA

Profit for the period:

Accordingly, we project profit for the period to be S$19.9 million in 1H FY2026, S$21.1 million in 2H FY2026 (totalling S$41.0 million in FY2026), S$17.7 million in 1H FY2027, and S$23.5 million in 2H FY2027 (S$41.1 million in FY2027), as shown in **Exhibit 77**.

Exhibit 77: Projected Profit for the Period (1H FY2026 to 2H FY2027)

	Actual						Projection			
(in S$ '000)	**1H FY2023**	**2H FY2023**	**1H FY2024**	**2H FY2024**	**1H FY2025**	**2H FY2025**	**1H FY2026**	**2H FY2026**	**1H FY2027**	**2H FY2027**
Profit before income tax	**6,878**	**23,593**	**13,190**	**12,523**	**9,956**	**61,490**	**21,930**	**23,323**	**19,470**	**25,915**
Income tax expense	(1,044)	(3,646)	(1,185)	(621)	(761)	(3,141)	(2,056)	(2,190)	(1,818)	(2,441)
Profit for the period	**5,834**	**19,947**	**12,005**	**11,902**	**9,195**	**58,349**	**19,875**	**21,132**	**17,652**	**23,474**

Source: MPML, FPA

Profit attributable to equity holders of the Company and Earnings Per Share ("EPS"):

We assume that: (1) profit attributable to NCI of OC in FY2026 & FY2027 will be the average of FY2023 to FY2025; (2) profit attributable to PKRO in FY2026 & FY2027 will be close to double of that in FY2025 amid full-year contribution from the CSOV and three new CTVs (vs around half year contribution in FY2025); and (3) profit attributable to NCI of BBR Group will rise in FY2027 amid contribution from AHTS 1.

Exhibit 78: Projected Profit Attributable to Non-Controlling Interests (FY2026 & FY2027)

(in S$ '000)	Actual			Projection	
	FY2023	FY2024	FY2025	FY2026	FY2027
Profit/(Loss) allocated to NCI - Oceanic Crown ("OC")	(220)	(392)	(188)	(267)	(267)
Profit/(Loss) allocated to NCI - PKR Offshore ("PKRO")	2,152	745	6,770	12,795	12,795
Profit/(Loss) allocated to NCI - BBR Group	1,269	1,854	2,447	2,447	3,000
Profit/(Loss) attributable to Non-Controlling Interest ("NCI")	**3,201**	**2,207**	**9,029**	**14,975**	**15,528**

Source: MPML, FPA

Accordingly, we project that profit attributable to equity holders of the Company will be S$12.4 million in 1H FY2026, S$13.6 million in 2H FY2026 (totalling S$26.0 million in FY2026), S$9.9 million in 1H FY2027, and S$15.7 million in 2H FY2027 (S$25.6 million in FY2027), as shown in **Exhibit 79**.

Total issued shares (excluding treasury shares) rose to 3,906,996,000 shares as at 10 April 2026 from 3,753,649,080 shares as at end-FY2025, amid placement of 144,865,920 shares completed on 4 March 2026, as well exercise of options (at exercise price of S$0.067 per share) announced on:

- 16 October 2025 (1,140,000 shares)
- 23 October 2025 (927,000 shares)
- 10 December 2025 (615,000 shares)
- 17 December 2025 (1,386,000 shares)
- 31 December 2025 (1,599,000 shares)
- 7 January 2026 (627,000 shares)
- 28 January 2026 (1,191,000 shares)
- 25 February 2026 (687,000 shares)
- 9 March 2026 (132,000 shares)
- 9 April 2026 (177,000 shares).

We assume that the weighted average number of shares will thus rise to 3,830,322,540 shares (average of 3,906,996,000 shares as at 10 April 2026 and 3,753,649,080 shares as at end-FY2025) in 1H FY2026, rise in 2H FY2026 to 3,906,996,000 shares as at 10 April 2026, and remain at 3,906,996,000 shares in 1H & 2H FY2027.

Accordingly, we project that EPS (in cents) will be 0.32 in 1H FY2026, 0.35 in 2H FY2026 (totalling 0.67 in FY2026), 0.25 in 1H FY2027, and 0.40 in 2H FY2027 (0.66 in FY2027), as also shown in **Exhibit 79**.

Exhibit 79: Projected Profit Attributable to Equity Holders of the Company and EPS (1H FY2026 to 2H FY2027)

(in S$ '000)	Actual						Projection			
	1H FY2023	2H FY2023	1H FY2024	2H FY2024	1H FY2025	2H FY2025	1H FY2026	2H FY2026	1H FY2027	2H FY2027
Equity holders of the Company	4,249	18,331	11,021	10,679	10,642	47,873	12,387	13,644	9,888	15,710
Non-controlling interest	1,585	1,616	984	1,223	(1,447)	10,476	7,488	7,488	7,764	7,764
Profit for the period	**5,834**	**19,947**	**12,005**	**11,902**	**9,195**	**58,349**	**19,875**	**21,132**	**17,652**	**23,474**
Total issued shares (excluding treasury shares; in '000)	3,753,649	3,753,649	3,753,649	3,753,649	3,753,649	3,753,649	3,830,323	3,906,996	3,906,996	3,906,996
Earnings Per Share ("EPS"; basic & diluted in cents)	**0.12**	**0.50**	**0.29**	**0.28**	**0.28**	**1.28^**	**0.32**	**0.35**	**0.25**	**0.40**

Source: MPML, FPA

Dividend Per Share ("DPS"):

We assume that, in absence of one-off gains like those in FY2025, DPS (in cents) in each of (2H) FY2026 & (2H) FY2027 will remain at 0.10, the same as in FY2023 & FY2024, as shown in **Exhibit 80**.

Exhibit 80: Projected Dividend Per Share (FY2026 & FY2027)

	Actual			Projection	
(in cents)	FY2023	FY2024	FY2025	FY2026	FY2027
Dividend Per Share ("DPS")	0.10	0.10	0.15	0.10	0.10
Divide by: Earnings Per Share ("EPS"; basic & diluted)	0.61	0.58	1.56	0.67	0.66
Payout ratio	**16.4%**	**17.2%**	**9.6%**	**14.9%**	**15.3%**

Source: MPML, FPA

Our projections of MPML's financial performance for FY2026 & FY2027 are shown in **Exhibit 81**.

Exhibit 81: Projected Financial Performance (FY2026 & FY2027)

(in S$ '000 unless otherwise stated)	Actual			Projection	
	FY2023	FY2024	FY2025	FY2026	FY2027
Ship chartering services	65,892	71,931	80,197	99,428	108,740
Ship building and repair services	58,574	48,552	40,552	58,250	90,066
Sale of goods	2,660	3,047	2,065	3,091	4,780
Revenue	**127,126**	**123,530**	**122,814**	**160,769**	**203,586**
Cost of sales	(81,385)	(75,015)	(68,593)	(93,588)	(130,113)
Gross profit	**45,741**	**48,515**	**54,221**	**67,181**	**73,473**
Other operating income	4,779	6,323	12,191	4,796	4,302
Reversal of impairment loss on property, plant and equipment	-	-	22,394	-	-
Reversal of impairment loss on amount due from a joint venture	-	-	5,940	-	-
Administrative expenses	(10,726)	(14,586)	(16,280)	(18,566)	(24,049)
Other operating expenses	(9,188)	(13,079)	(6,671)	(7,538)	(7,721)
Profit from operations	**30,606**	**27,173**	**71,795**	**45,874**	**46,005**
Finance costs	(306)	(1,631)	(1,098)	(1,947)	(1,947)
Share of profits/(losses) in joint ventures	171	171	749	1,326	1,326
Profit before income tax	**30,471**	**25,713**	**71,446**	**45,253**	**45,385**
Income tax expense	(4,690)	(1,806)	(3,902)	(4,246)	(4,259)
Profit for the period	**25,781**	**23,907**	**67,544**	**41,007**	**41,126**
Attributable to:					
Equity holders of the Company	22,580	21,700	58,515	26,031	25,597
Non-controlling interest	3,201	2,207	9,029	14,975	15,528
Profit for the period	**25,781**	**23,907**	**67,544**	**41,007**	**41,126**
Total issued shares (excluding treasury shares; in '000)	3,753,649	3,753,649	3,753,649	3,870,132	3,906,996
Earnings Per Share ("EPS"; basic & diluted in cents)	**0.61**	**0.58**	**1.56**	**0.67**	**0.66**
Dividend Per Share ("DPS" in cents)	**0.10**	**0.10**	**0.15**	**0.10**	**0.10**

Source: MPML, FPA

VALUATION ANALYSIS

(I) PEER COMPARISON ANALYSIS

We performed a peer comparison analysis to review how MPML is faring against industry peers in terms of current valuation metrics. Below, we list the selected peers to compare with MPML (along with a brief description of each peer) as follows:

i. Nam Cheong Limited ("Nam Cheong"; SGX:1MZ)

Nam Cheong's market capitalisation is S$602.9 million as at 10 April 2026. According to Nam Cheong, it is "a global offshore marine group specialising in the building and chartering of OSVs." Nam Cheong also claimed in April 2026 that it "is now Malaysia's largest OSV builder, owning and operating one of the largest shipbuilding yards for OSVs in Malaysia."

ii. Baker Technology Limited ("BTL"; SGX:BTP)

BTL's market capitalisation is S$125.1 million as at 10 April 2026. According to BTL, it serves "as manufacturers and providers of specialised marine offshore equipment and services for the oil and gas industry." BTL added that its core business "is in the design, construction, operating and chartering of mobile offshore units and offshore services vessels, along a wide range of critical equipment and components for the offshore marine industry."

iii. Pacific Radiance Ltd ("PRL"; SGX:RXS)

PRL's market capitalisation is S$101.4 million as at 10 April 2026. PRL is an integrated offshore and marine service provider. According to PRL, it "is engaged in the provision of vessel chartering, ship management, ship agency and project management services supporting the offshore oil and gas and offshore wind sectors" and "shipbuilding, ship repair, maintenance, fabrication and conversion activities."

The results of our peer comparison analysis are shown in **Exhibit 82**.

Exhibit 82: Peer Comparison Analysis

Company	Stock Symbol	Price (S$) as at 10 Apr '26	Market Cap (S$ million)	TTM Diluted EPS (cents)	P/E	TTM DPS (cents)	Dividend Yield (%)	NAV per Share (cents)	P/B
Marco Polo Marine Limited ("MPML")	5LY	0.159	621.2	1.56	10.2 x	0.15	0.94%	6.76	2.35 x
Peer companies:									
Nam Cheong Limited ("Nam Cheong")	1MZ	1.510	602.9	20.22	7.5 x	-	-	66.54	2.27 x
Pacific Radiance Ltd ("PRL")	RXS	0.086	125.1	0.90	9.6 x	0.18	2.03%	6.50	1.32 x
Baker Technology Limited ("BTL")	BTP	0.500	101.4	(12.58)	n.m.	1.50	3.00%	100.42	0.50 x
Peer average					**8.5 x**		**2.52%**		**1.36 x**

Note: MPML's NAV per share (in cents) of 6.76 based on [net assets of S$264,273,000 (nearest '000) as at 30 September 2025 ÷ total shares (excluding treasury shares) of 3,906,996,000 as at 10 April 2026]. Market capitalisation based on [share price × total issued shares excluding treasury shares (most recent source)]. Trailing Twelve-Month ("TTM") Diluted EPS and DPS based on most recent financials, and converted (if not originally in SGD) to SGD using average SGD-to-MYR exchange rate of 3.275 in 2025 based on Yahoo! Finance data. NAV per share based on last disclosed figures, and converted (if not originally in SGD) using SGD-to-MYR exchange rate of 3.150 as at 31 December 2025 based on Yahoo! Finance data. Peer averages exclude nil and not meaningful (n.m.) figures.

Source: SGX Stock Screener, Yahoo! Finance (exchange rate), respective companies, FPA

(a) P/E multiple

Based on **Exhibit 82**, MPML's P/E multiple of 10.2x is higher than the peer average P/E of 8.5x. This suggests that MPML is overvalued at its current share price. Adopting a relative valuation approach, we estimate a target price of S$0.133 if MPML is to trade at the peer average P/E of 8.5x, as follows:

$$
\begin{aligned}
\text{Estimated target price (P/E multiple)} &= \text{Peer average P/E} \times \text{TTM diluted EPS} \\
&= 8.5 \times \text{S\$}0.0156 \\
&= \text{S\$}0.133
\end{aligned}
$$

The estimated target price of S$0.133 implies a downside potential of 16.5% from the current share price of S$0.159.

(b) P/B multiple

Based on **Exhibit 82**, MPML's P/B multiple of 2.35x is higher than the peer average P/B of 1.36x. This suggests that MPML is overvalued at its current share price. Adopting a relative valuation approach, we estimate a target price of S$0.092 if MPML is to trade at the peer average P/B of 1.36x, as follows:

$$
\begin{aligned}
\text{Estimated target price (P/B multiple)} &= \text{Peer average P/B} \times \text{NAV per share} \\
&= 1.36 \times \text{S\$}0.0676 \\
&= \text{S\$}0.092
\end{aligned}
$$

The estimated target price of S$0.092 implies a downside potential of 42.0% from the current share price of S$0.159.

(c) Dividend yield

Based on **Exhibit 82**, MPML's dividend yield of 0.94% is less attractive than the peer average yield of 2.52%. This suggests that MPML is overvalued at its current share price. Adopting a relative valuation approach, we estimate a target price of S$0.060 if MPML is to trade at the peer average yield of 2.52%, as follows:

$$
\begin{aligned}
\text{Estimated target price (Dividend yield)} &= \frac{\text{TTM DPS}}{\text{Peer average yield}} \\
&= \frac{\text{S\$}0.0015}{2.52\%} \\
&= \text{S\$}0.060
\end{aligned}
$$

The estimated target price of S$0.060 implies a downside potential of 62.5% from the current share price of S$0.159.

(d) Overall

From our analysis, MPML seems to be overvalued in terms of its P/E multiple, P/B multiple, and dividend yield. By averaging our estimated target prices based on P/E multiple, P/B multiple, and dividend yield, we derive an overall target price of S$0.095, as follows:

$$\begin{aligned}\text{Overall Target Price} &= \frac{1}{3} \times [\text{Estimated Target Price (P/E multiple)} + \text{Estimated Target Price (P/B multiple)} \\ &\qquad + \text{Estimated Target Price (Dividend yield)}] \\ &= \frac{1}{3} \times [\text{S\$0.133} + \text{S\$0.092} + \text{S\$0.060}] \\ &= \text{S\$0.095}\end{aligned}$$

The overall target price of S$0.095 implies a downside potential of 40.4% from the current share price of S$0.159.

We also assess MPML’s valuation through its historical valuation metrics.

(II) HISTORICAL VALUATION ANALYSIS

We conduct a valuation analysis based on historical valuation metrics over the past five financial years, as shown in **Exhibit 83**.

Exhibit 83: Historical Valuation Metrics (1H FY2021 to 2H FY2025)

Period	Results Release Date ("RRD")	Unit price (RRD + 7 days)	Diluted EPU (cents)	TTM EPU (cents)	P/E multiple	DPU (cents)	TTM DPU (cents)	Dividend yield	NAV per share (cents)	P/B multiple
2H FY2025	29 Nov '25	0.140	1.28	1.56	9.0 x	0.15	0.15	1.07%	7.04	1.99 x
1H FY2025	09 May '25	0.044	0.28	0.57	7.7 x	-	0.10	2.27%	5.59	0.79 x
2H FY2024	28 Nov '24	0.055	0.28	0.58	9.5 x	0.10	0.10	1.82%	5.36	1.03 x
1H FY2024	13 May '24	0.067	0.29	0.79	8.4 x	-	0.10	1.49%	5.11	1.31 x
2H FY2023	27 Nov '23	0.049	0.50	0.62	7.9 x	0.10	0.10	2.04%	4.90	1.00 x
1H FY2023	11 May '23	0.048	0.12	0.44	10.9 x	-	-	-	4.30	1.12 x
2H FY2022	24 Nov '22	0.043	0.32	0.62	6.9 x	-	-	-	4.29	1.00 x
1H FY2022	12 May '22	0.028	0.30	0.55	5.1 x	-	-	-	3.89	0.72 x
2H FY2021	26 Nov '21	0.027	0.25	0.42	6.4 x	-	-	-	3.26	0.83 x
1H FY2021	14 May '21	0.020	0.17	1.90	1.1 x	-	-	-	3.00	0.67 x
Maximum					**10.9 x**			**2.27%**		**1.99 x**
Minimum					**1.1 x**			**-**		**0.67 x**
Average					**7.3 x**			**0.87%**		**1.04 x**

Source: MPML, Yahoo! Finance (share prices), FPA

(a) P/E multiple

Based on **Exhibit 83**, MPML's historical average P/E of 7.3x is lower than its current P/E of 10.2x. This suggests that MPML is overvalued at its current share price. Based on the historical average P/E of 7.3x and TTM diluted EPS of S$0.0156, we estimate a target price of S$0.114, as follows:

$$\begin{aligned}\text{Estimated Target Price (Historical P/E)} &= \text{Historical average P/E} \times \text{TTM diluted EPS}\\ &= 7.3 \times \text{S\$0.0156}\\ &= \text{S\$0.114}\end{aligned}$$

The estimated target price of S$0.114 implies a downside potential of 28.2% from the current share price of S$0.159.

(b) P/B multiple

Based on **Exhibit 83**, MPML's historical average P/B of 1.04x is lower than its current P/B of 2.35x. This suggests that MPML is overvalued at its current share price. Based on the historical average P/B of 1.04x and NAV per share of S$0.0676, we estimate a target price of S$0.071, as follows:

$$\begin{aligned}\text{Estimated Target Price (Historical P/B)} &= \text{Historical average P/B} \times \text{NAV per share}\\ &= 1.04 \times \text{S\$0.0676}\\ &= \text{S\$0.071}\end{aligned}$$

The estimated target price of S$0.071 implies a downside potential of 55.5% from the current share price of S$0.159.

(c) Dividend yield

Based on **Exhibit 83**, MPML's historical average yield of 0.87% is lower than its current yield of 0.94%. This suggests that MPML is undervalued at its current share price. Based on the historical average yield of 0.87% and TTM DPU of S$0.0015, we estimate a target price of S$0.172, as follows:

$$\begin{aligned}\text{Estimated Target Price (Historical yield)} &= \frac{\text{TTM DPU}}{\text{Historical average yield}} \\ &= \frac{\text{S\$0.0015}}{0.87\%} \\ &= \text{S\$0.172}\end{aligned}$$

The estimated target price of S$0.172 implies an upside potential of 8.5% from the current share price of S$0.159.

(d) Overall

From our analysis, MPML seems to be undervalued in terms of its dividend yield, but overvalued in terms of its historical average P/E and historical average P/B. By averaging our estimated target prices based on historical average P/E, historical average P/B, and historical average yield, we derive an overall target price of S$0.119, as follows:

$$\begin{aligned}\text{Overall target price} &= \frac{1}{3} \times [\text{Estimated target price (Historical P/E)} + \text{Estimated target price (Historical P/B)} \\ &\qquad + \text{Estimated target price (Historical yield)}] \\ &= \frac{1}{3} \times [\text{S\$0.114} + \text{S\$0.071} + \text{S\$0.172}] \\ &= \text{S\$0.119}\end{aligned}$$

The overall target price of S$0.119 implies a downside potential of 25.1% from the current share price of S$0.159.

POTENTIAL CATALYSTS

(I) INCREASE IN CHARTER RATES & SHIP BUILDING AMID U.S.-ISRAELI WAR AGAINST IRAN

Based on EIA's data, Brent spot price FOB (per barrel) rose from US$71.32 on 27 February 2026 to US$121.88 as at 30 March 2026, more than a month after the U.S.-Israeli war against Iran started on 28 February 2026.

Even if the U.S.-Israeli war against Iran were to abruptly cease in the next few weeks, EIA forecasted that crude oil prices may remain higher than pre-war levels (as shown in **Exhibit 2** on page 4).

One reason may be reduced Middle Eastern oil production in the near-term, given the damage incurred thus far by Middle Eastern oil facilities amid the ongoing war. According to Bloomberg (article as syndicated by publication Insurance Journal), energy facilities that "have been hit or disrupted during the conflict" include those located in Ruwais (UAE), Ras Tanura (Saudi Arabia), and Mina Al-Ahmadi (Kuwait), as well as those owned or operated by Bapco Energies and Gulf Petrochemical Industries Co. (Bahrain), and Kuwait National Petroleum Co. and Petrochemical Industries Co. (Kuwait).

Another reason may be oil prices potentially reflecting a higher risk premium. EIA assumed for its forecasts published in April 2026 that, "Once flows through the Strait of Hormuz resume," "it will take time to resolve the backlog and disruption to oil tanker routes and trade flows and that the potential for future disruptions will remain at risk and create a premium in the oil price."

While oil extraction in the Middle East may be impacted, oil extraction elsewhere may rise amid higher crude oil prices. Accordingly, charter rates may rise in these other regions. Higher charter rates may also encourage higher ship building activities.

Accordingly, MPML's ship chartering and ship building revenues may rise higher than our projections.

(II) RISE IN SHIP BUILDING PROJECTS AFTER BEING AWARDED NT$4.678B NAMR CONTRACT

In November 2025, MPML announced that its "wholly-owned subsidiary, Marco Polo Shipyard Pte Ltd ("Marco Polo Shipyard")," had been "awarded a contract from the National Academy of Marine Research ("NAMR"), a research institute under the Ocean Affairs Council of Taiwan, to design and construct a 4,000 gross tonne (GT) oceanographic research vessel ("ORV"), marking the largest contract win in the division's history." MPML added that the contract was "valued at NT$4.678 billion (approximately S$198 million)," and the ORV would be "built over 1,460 days (approximately four years) at the Group's shipyard in Batam, Indonesia, with engineering and commercial support provided from Singapore."

The award of the "NT$4.678 billion (approximately S$198 million)" contract may signal to the market MPML's capability to take on projects of similar specifications. Thus, MPML may find it easier to secure ship building projects of value higher than those it undertook before the NAMR contract, such that ship building revenue may rise above our projections.

(III) COMPLETION OF CSOV PLUS

In September 2025, MPML announced "the selection of Salt Ship Design AS ("Salt"), a renowned Norwegian ship designer", to design MPML's "next-generation Commissioning Service Operation Vessel – the CSOV Plus." MPML noted that "Construction of the vessel will commence at Marco Polo Marine's shipyard in Batam in second quarter 2026", with "delivery scheduled for second quarter 2028."

Once CSOV Plus construction is completed (currently estimated in 1Q FY2028), CSOV Plus may begin to contribute to revenue.

(IV) GREATER MPML INVOLVEMENT BY SUBSTANTIAL SHAREHOLDER MICHAEL KUM

On 22 January 2026, MPML announced that Halom "acquired 150 million shares in the Company from existing shareholder Apricot Capital Pte. Ltd. via a secondary market transaction on 22 January 2026." On the same day, MPML separately disclosed that the 150 million shares were acquired at S$19.5 million (i.e., S$0.130 per share; vs closing share price of S$0.154 on 22 January), and that "Mr Michael Kum and his spouse hold 100% shareholding interest in Halom."

Later, on 6 March 2026, MPML disclosed that Halom entered into a Sale & Purchase Agreement ("SPA"), "where Halom had agreed to purchase 60,000,000 shares in MPML from PIL, subject to completion of the transfer in accordance with the terms of the SPA." MPML also disclosed that the 60 million shares would be acquired at S$7.8 million (i.e., S$0.130 per share; vs closing price of S$0.156 on 6 March), and noted that "Each of (1) Kum Soh Har, Michael, and (2) Ong Bee Yong, Lynda, holds 50% of the issued and paid-up share capital of Halom." Thereafter, MPML disclosed on 19 March that the transaction completed on 17 March 2026, and "Halom's deemed interest in the 60,000,000 shares in MPML" became "a direct interest." MPML also disclosed on 19 March that the total interest of Penguin in MPML fell to 4.68%, such that Penguin (along with entities deemed to be interested in Penguin's interest in MPML) ceased to be substantial shareholders of MPML.

We note that Halom's co-owner, Michael Kum, has had over three decades of experience in the marine offshore industry. We also note that Mr Kum had also invested in related companies such as MMA Offshore Ltd (later acquired by Cyan Renewables for A$1.1 billion) and Atlantic Navigation Holdings (later sold its fleet for US$183 million). Accordingly, should Michael Kum get more involved with MPML, MPML's performance may improve over time.

INVESTMENT RECOMMENDATION

Based on peer comparison analysis, we derive an overall target price of S$0.095 which implies a downside potential of 40.4% from the current share price of S$0.159. Based on historical valuation analysis, we derive another overall target price of S$0.119 which implies a downside potential of 25.1%.

We note that: (1) even if EPS (in cents) were to reach our projection of 0.66 in FY2027 and MPML were to trade at its current P/E of 10.2x (already higher than the peer average P/E of 8.5x), the resulting target price of S$0.067 would still imply a downside potential of 57.9%; (2) the current P/E of 10.2x is based on EPS (in cents) of 1.56 in FY2025, which includes S$36.7 million worth of one-off gains (as mentioned on page 38); (3) excluding the S$36.7 million worth of one-off gains, we estimate that EPS (in cents) would be 0.58 in FY2025, such that current P/E would rise to 27.3x—further from the peer average P/E of 8.5x; and (4) MPML's share price generally trended with TTM EPS since November 2021, as shown in **Exhibit 84**. Thus, MPML may currently be overvalued, as suggested by the downside potentials of 40.4% and 25.1% estimated by us.

Exhibit 84: Share Price vs Trailing Twelve-Month Earnings Per Share (April 2021 to April 2026)

Source: MPML, Yahoo! Finance (share prices), FPA

However, developments in recent months may suggest that MPML's share price potential may be better than those estimated by us. E.g., the acquisition of over 210 million shares in January and March 2026 at S$0.130 per share (higher than overall target prices of S$0.095 and S$0.119 derived from peer comparison analysis and historical valuation, respectively) by Michael Kum (through Halom), who has had over three decades of experience in the marine offshore industry, and the placement of 144.9 million new shares in March 2026 at S$0.145 per share.

Given Michael Kum's industry experience, we assume a floor price of S$0.130 per share, as we note that: (1) Mr Kum may have considered factors that we have yet to account for; and (2) Mr Kum may have acquired the shares at a discount given the volume of shares he acquired. However, the Placement Investors may have paid a higher price, as each of them likely acquired a shareholding notably smaller than that of Mr Kum. Coupled with how the Placement Investors included institutional investors, who had likely conducted due diligence before participating in the placement, we consider that the placement price may be more indicative of MPML's market value than Mr Kum's acquisition price of S$0.130 per share. Accordingly, we adopt as our target price the placement price of S$0.145.

While recent developments may suggest that MPML's performance and therefore share price could sustainably improve over time, these improvements may take time to realise such that MPML may currently be overpriced. Thus, a hold recommendation may be warranted for investors with a longer investment horizon.

We also recognise that there are risks to our target price, which we discuss in the next section.

RISKS TO TARGET PRICE

(I) ESCALATION OF PEOPLE'S REPUBLIC OF CHINA ("PRC") AGGRESSION TOWARDS TAIWAN

In March 2026, FT reported that Taiwan was "concerned" that the U.S.-Israeli war against Iran was "depleting stocks of long-range cruise missiles that would be vital for the US to help defeat any Chinese invasion, making the country more vulnerable." FT noted "The Center for Strategic and International Studies (CSIS) estimated last week that US forces fired 786 JASSMs and 319 Tomahawk missiles in the first six days of the Iran war — several years of production in both cases."

FT added, "Stand-off munitions such as the JASSM or Tomahawk would be the most important tool for US forces to try to exhaust China's missile arsenal in the opening phase of a conflict." FT also noted that "other munitions in use against Iran such as the Joint Standoff Weapon, a glide bomb, could also create critical shortfalls for a potential Taiwan conflict."

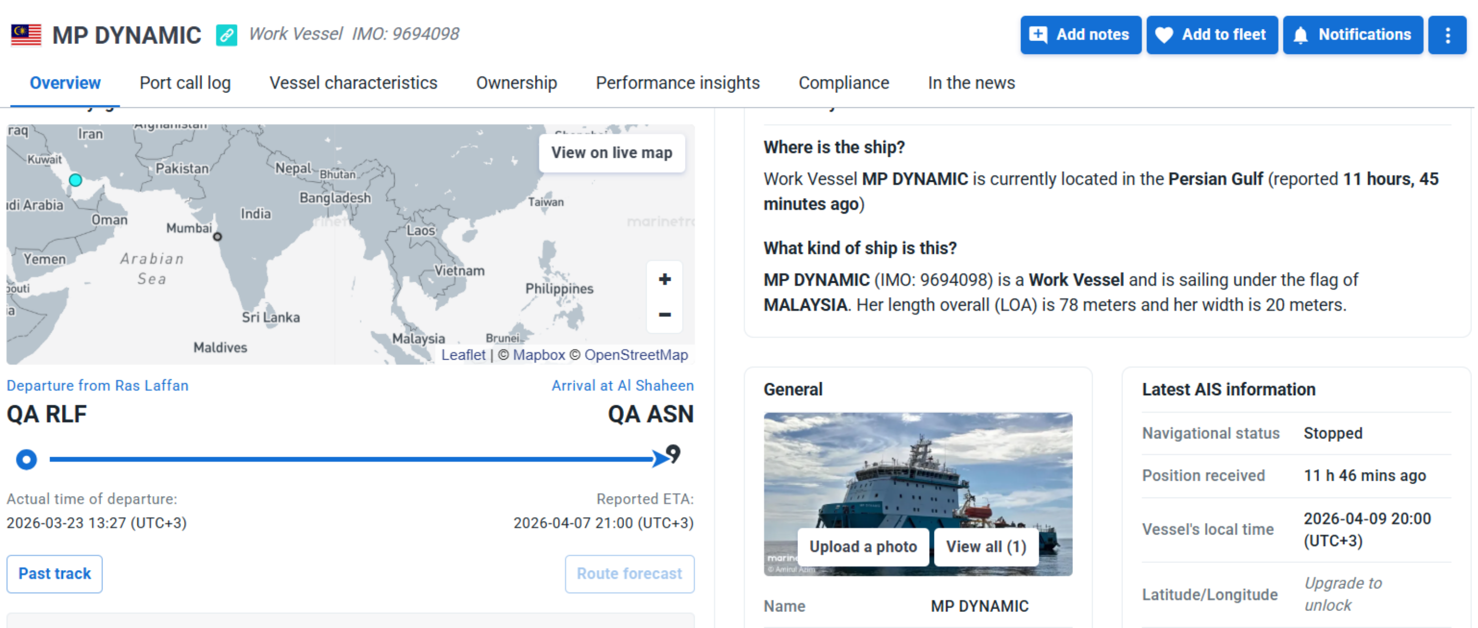
Should the U.S.-Israeli war against Iran drag on, the U.S. may continue to deplete its defence supplies thereby weakening its deterrence capability against the PRC. PRC may thus be emboldened to escalate its aggression toward Taiwan, which may disrupt wind farm projects to which MPML's vessels may be chartered. TWD may also depreciate further against SGD. In either case, ship chartering revenue could thus fall below our projections.

(II) HEIGHTENED VESSEL DAMAGE RISK FOR MP DYNAMIC AMID U.S.-ISRAELI WAR AGAINST IRAN

Based on MarineTraffic, MPML's MWV MP Dynamic was last located in the Persian Gulf, near the Straits of Hormuz, as shown in **Exhibit 85**. As we note on page 58, there have been Middle Eastern energy facilities damaged during the ongoing U.S.-Israeli war against Iran. Channel NewsAsia ("CNA") also reported in March 2026 that, "in retaliation for an Israeli strike on Wednesday on Iran's South Pars gas field, part of the world's largest natural gas reservoir", Iran struck a Qatari LNG facility in Ras Laffan—the industrial city from which MP Dynamic departed on 23 March 2026, as also shown in **Exhibit 85**.

Accordingly, MP Dynamic may be exposed to heightened risk of vessel damage amid the U.S.-Israeli war against Iran.

Exhibit 85: Location of MP Dynamic (screenshot taken on 10 April 2026)



Source: MPML, FPA

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