



MARCO POLO MARINE LTD

(A Member of Marco Polo Marine Group of Companies)

MEDIA RELEASE

Record net profit of S\$25.2 million achieved for FY2013 on the back of 9th consecutive year of record revenue and gross profit

- ◆ Revenue upped by 4.1% to S\$93.5 million in FY2013 from S\$89.8 million in FY2012 with gross profit increased by 19.2% to S\$34.8 million in FY2013 from S\$29.2 million in FY2012
- ◆ Laudable performance attributed mainly to the Group's ship chartering business, particularly from the offshore operations
- ◆ EPS enhanced by 4.8% to 6.56 Singapore cents in FY2013 from 6.26 Singapore cents in FY2012 while NAV per share hiked by 15.5% to 47.8 Singapore cents as at 30 September 2013 from 41.4 Singapore cents as at 30 September 2012
- ◆ Special interim dividend of 1.4 Singapore cents per share being declared

Singapore, 26 November 2013 - Singapore Exchange Mainboard-listed Marco Polo Marine Ltd (the "Company") together with its subsidiaries (the "Group"), a growing reputable regional integrated marine logistic group, is pleased to announce its full year results for the financial year ended 30 September 2013 ("FY2013").

Financial Highlights of the Group

S\$ million	FY2013	%	FY2012	%	Change
Ship Chartering Operations	56.9	60.9	20.5	22.8	177.6%
Ship Building & Repair Operations	36.6	39.1	69.3	77.3	(47.2)%
Total Revenue	93.5	100.0	89.8	100.0	4.1%
Gross Profit	34.8		29.2		19.2%
Profit from Operations	23.9		21.7		10.1%
Net Profit after taxation	25.2		21.3		18.3%
Net Profit attributable to Shareholders	22.3		21.3		4.7%
Earnings Per Share (Cents)	6.56		6.26		4.8%
Net Asset Value Per Share*	47.8		41.4		15.5%

* As at the end of financial year, i.e. 30 September

Note:

The balance sheet of the Group as at 30 September 2013, the income statements of the Group for Q4FY2013 and FY2013 as well as the cashflow statement of the Group for FY2013 had taken into account and consolidated the relevant financial results/position of PT Pelayaran Nasional Bina Buana Raya Tbk ("BBR"), a former associated company turned a subsidiary of the Group with effect from 21 December 2012, a date when the company gained a de facto control over BBR's operations (the "Transition").



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Revenue

The Group achieved record full year revenue of S\$93.5 million in FY2013, which grew by 4.1% from S\$89.8 million in FY2012.

The increase in revenue was attributed mainly to the Group's Ship Chartering Operations. The commendable revenue growth attained in FY2013, relative to FY2012, was attributed mainly to BBR, subsequent to the Transition, and strong demand for Offshore Supply Vessels ("OSVs") in the region.

The decreases in revenue registered by the Group's Ship Building & Repair Operations in FY2013, relative to FY2012, was mainly due to fewer repair jobs and slower uptake of new-build orders.

Gross Profit and Net Profit

The Group's overall gross profit increased by 19.2% to S\$34.8 million in FY2013, relative to FY2012, at improved gross profit margin from 32.5% to 37.2%, principally due to the expansion of the high yield offshore chartering business by the Group's Ship Chartering Operations.

The Group's profit after tax and extraordinary item increased from S\$21.3 million in FY2012 to S\$25.2 million in FY2013, primarily as a result of the abovementioned improved gross profit performance; an exceptional gain recognised in connection with a deemed disposal of the Group's equity interest in BBR prior to its IPO; as well as an enhanced contribution from the bunker tanker business of a jointly controlled entity forged in Q4FY2012.

Comments by CEO

Commenting on the Group's financial performance for FY2013, Mr Sean Lee Yun Feng, CEO of the Company, remarked that:

"We are encouraged by our financial performance achieved for FY2013. Attained amidst subdued market environment, the results nonetheless culminated in record revenue and profit levels for FY2013.

Underpinning the laudable performance are two key factors which I believe will continue to propel us forward. The first is having the ability to take advantage of the Cabotage principles being enforced in Indonesia through BBR, and the other being the ability to ride on the present thriving offshore oil and gas exploration and production sector in the region.

The recent establishment of a S\$300 million multicurrency Medium Term Note programme by the Company, with the maiden S\$50 million been tapped in October



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2013, also makes avail an additional source of fund in furthering the expansion plans of the Group.”

Mr Lee added that:

“In view of our commendable financial performance, we are pleased to once again declare a tax-exempt one-tier interim special dividend of S\$0.014 for each ordinary share of the Company for the financial year ending 30 September 2014 (the “Special Dividend”) as an expression of our appreciation to our valued shareholders for their loyalty and support to the Company.

The Special Dividend, being the third special cash dividend to be paid out over the same number of years on an annual basis, will be paid to the shareholders of the Company on 20 December 2013.”

- End -

Notes:

1. “FY” denotes to the financial year ended or ending 30 September (as the case may be) and any “Q” or “H” which precedes it denotes the relevant financial quarter or half year (as the case may be).
2. This press release should be read in conjunction with Marco Polo Marine’s Q4FY2013 results announcement posted on the web site of Singapore Exchange on 26 November 2013.

About Marco Polo Marine Ltd

Listed on the Mainboard of the SGX-ST since 2007, Marco Polo Marine Ltd is a reputable regional integrated marine logistic company which principally engages in shipping and shipyard businesses.

The shipping business of the Group relates to the chartering of Offshore Supply Vessels (“OSVs”) which are currently deployed in the regional waters, including the Gulf of Thailand, Malaysia, Indonesia and Australia, as well as the chartering of tug boats and barges to customers, especially those which engaged in the mining, commodities, construction, infrastructure and land reclamation industries.

The shipyard business of the Group relates to ship building as well as the provision of ship maintenance, repair, outfitting and conversion services which are being carried out through its shipyard located in Batam, Indonesia. Occupying a total land area of approximately 34 hectares with a seafront of approximately 650 meters, the modern shipyard also houses three dry docks which boosted the Group’s technical capabilities and service offerings to undertake projects involving mid-sized and sophisticated vessels.

For more information, please refer to our corporate website: www.marcopolomarine.com.sg

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