



**For Immediate Release**

## **Marco Polo Marine to Boost Ship Repair Capacity by Up to 20% With Dry Dock Extension**

- **Plans to extend dry dock 1 from 150m to 240m, which will increase the Group's capacity for ship repairs by up to 20%**
- **Construction for dock extension to begin in July, with completion targeted by Jan 2022; expected to start contributing to bottom line from 2QFY2022**
- **Ship repairs have been a growing source of recurring income for the Group, with 50%-70% of its business coming from repeat customers**

**SINGAPORE, June 14, 2021 – Marco Polo Marine Ltd. (SGX:5LY) (“Marco Polo Marine” or the “Company”, and together with its subsidiaries, “the Group”)**, a reputable regional integrated marine logistics company, unveiled plans to extend its dry dock 1 from 150 metres to 240 metres, which will boost the Group's capacity for ship repairs by up to 20%. This is a strategic move by Marco Polo Marine to enhance its bottom line over the longer term, as its ship repair operations have been a growing source of recurring income, with 50%-70% of business coming from repeat customers.

Construction of the dock extension will begin in July 2021 and is targeted for completion by January 2022. The construction work can be financed by internal resources. Current utilisation rate of its 3 dry docks stands at about 80%, and the dock will operate as per normal during the period of construction.

Marco Polo Marine's plan to build its dock extension comes as demand for ship repairs remains robust after the Group expanded its customer base beyond Offshore Vessels to include more merchant vessels such as containerships, bulkers and tankers.



For its half year ended 31 March 2021 (“1HFY2021”), Marco Polo Marine’s Ship Building & Repair Operations recorded a 34% year-on-year rise in revenue to S\$11.7 million. This division accounted for about 55% of the Group’s overall revenue in 1HFY2021.

Mr Sean Lee, Chief Executive Officer of Marco Polo Marine, commented: “***With ship repair demand continuing to increase, and our division operating near full capacity, the extension of our dry dock comes at an opportune time. We expect the dock extension to start contributing to the Group’s bottom line from 2QFY2022.***”

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#### **About Marco Polo Marine**

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

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

Under its chartering operations, the Group has diversified its activities beyond the oil and gas industry to include the support of the construction of offshore windfarm projects. The burgeoning offshore wind energy industry in Asia is at a nascent stage where structures are in the process of being installed, which presents tremendous opportunities for the Group whose fleet is able to support the development of these projects.

The Group’s shipyard business relates to ship building as well as the provision of ship maintenance, repair, outfitting and conversion services, which are 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 have 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](http://www.marcopolomarine.com.sg)

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