



For Immediate Release

Marco Polo Marine Grows Operational Performance For Both Shipyard and Ship Chartering in 3QFY2021

- **9MFY2021 Revenue already exceeds FY2020 full year revenue driven by strength in both shipyard and ship chartering segments**
- **Average utilisation and charter rates for vessels have recovered to above pre-COVID levels**
- **Shipyard remains busy till year end with 3QFY21 utilisation at 94%.**

SINGAPORE, 16 August 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, today announced a voluntary operational update for the financial quarter ended 30 June 2021 (“3QFY2021”).

Despite the ongoing pandemic, the company saw enhanced operational performance for both its shipyard and ship chartering segments. To date, revenue has already exceeded the company’s FY2020 performance.

Segmental Performance

The group’s shipyard operations remain busy with strong demand for ship repairs, as it benefitted from a widening customer base that includes merchant vessels, increased market share vs other regional shipyards and implementing the Ballast Water Management system by the IMO Marine Environmental Protection Committee. The current utilisation of the 3 dry docks is about 80%, and the Group is amid extending its Dry Dock 1 from 150m to 240m, which will boost the Group’s ship repair capacity by up to 20 percent. Construction of the extension will be completed by January 2022 on time to contribute to the Group’s 2QFY2022 results.

Further, the ship chartering segment has benefited from rising oil prices and increased demand for offshore vessel support. Marco Polo Marine witnessed growth in utilization rate



and average charter rates for its vessels—which have both surpassed pre-Covid-19 levels—throughout the third quarter.

Outlook

Over the next year, Marco Polo Marine will also continue to explore opportunities to support the booming offshore windfarm market.

“Our team is cautiously optimistic for the quarter and year to come as the macro-economy, consumer demand and energy prices all continue to improve and create a favorable operating landscape for our organization,” said Sean Lee, CEO of Marco Polo Marine Limited. ***“The recent resurgence of COVID-19 in key markets such as Indonesia and Taiwan poses potential risks to our operations, although the impact of operational performance has been minimal.”***

While the number of COVID-19 cases in Taiwan has fallen, social restrictions remain in place for businesses, posing challenges to the Group’s operations such as delays in the installation of offshore windfarms. As the Group’s vessels are on medium term charters (~9 months), the Group’s financial performance remains relatively unaffected. However, the Group remains cautious and will continue to monitor the situation closely.

The safety and health of our employees are of utmost importance to the Group. In Indonesia, 80% of our Shipyard workers have received vaccinations. The Group conducts daily temperature checks and has been ensuring all our staff follows standard operating procedure and safe distancing measures. Operations at the Shipyard remain relatively unaffected currently.

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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 can support the development of these projects.

The Group's shipyard business relates to shipbuilding and the provision of ship maintenance, repair, outfitting, and conversion services, which are carried out through its shipyard 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

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