



For Immediate Release

Marco Polo Marine to Boost Ship Repair Capacity With Completion of Dry Dock Extension

- **Dry dock 1 extended from 150m to 240m, which will increase the Group's capacity for ship repairs by up to 20%**
- **Dock extension expected to start contributing to bottom line from 2Q FY2022**
- **Ship repairs have been a growing source of recurring income for the Group, with 50%-70% of its business coming from repeat customers**

SINGAPORE, February 15, 2022 – 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, announced today that the extension of its dry dock 1, which will boost the Group's capacity for ship repairs by up to 20%, has been completed. 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 extension of dry dock 1 from 150 metres to 240 metres began in July 2021, and was financed by internal resources. The Group's dock extension strategy aims to capitalise on rising demand for ship repairs after it expanded its customer base beyond Offshore Vessels to include more merchant vessels such as containerships, bulkers and tankers.

For full year ended 30 September 2021, revenue from the Group's Ship Building & Repair Operations surged more than 50% to S\$26.0 million, the highest level since FY2018. This robust performance was driven by increased shipbuilding revenue following the construction of two smart fish farms, and higher volume of ship repair jobs during the year. This division accounted for more than half of total Group revenue of S\$46.1 million in FY2021.



Mr Sean Lee, Chief Executive Officer of Marco Polo Marine, commented: “***With demand for ship repair, maintenance and upgrading activity continuing to increase, and our three docks operating at approximately 80% of capacity, the completion of our dry dock extension comes at an expedient time. We expect the dock extension to start contributing to the Group’s bottom line from 2Q FY2022.***”

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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

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