



For Immediate Release

Marco Polo Marine Capitalises on Growing Demand for Ship Repairs with New Dry Dock Construction

- The new 240m Dry Dock 4 increases the Group's ship repair capacity by up to 25%
- Dry Dock 4 expected to increase profitability by 1QFY2025
- Ship repair revenue is projected to rise further on strong demand

SINGAPORE, 4 September 2023 – 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 its plans to begin construction of Dry Dock 4. This strategic move is aimed at capitalising on the increased demand for ship repairs while further strengthening the Group's financial performance.

The Group plans to begin construction of its 240m Dry Dock 4 in November 2023, subject to the approval of relevant authorities in Indonesia. The project will be funded through a combination of operational cash flows and external financing from banks. The anticipated completion date for the project is in the first quarter of FY2025. The completion of Dry Dock 4 will increase repair capacity by up to 25%, enabling the Group to meet accelerating demand for servicing vessels from new and existing customers. The addition of Dry Dock 4, which is expected to contribute to the Group's revenue and profits by the first quarter of FY2025, marks a step forward for the shipyard's repair capabilities.

“We have decided to build Dry Dock 4 to capitalise on the buoyant demand for ship repairs from our customers, as ship repair operations remain a consistent and reliable source of recurring income for us,” said Marco Polo Marine CEO Sean Lee. “Our aim is to provide efficient and exceptional services to our clients and simultaneously expand our customer base. This investment will not only help us achieve that, it will also enhance our bottom line over the longer term.”

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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 tugboats 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 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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