



MARCO POLO MARINE

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1HFY2025 Update
14 May 2025



CORPORATE OVERVIEW

Regional integrated marine logistics company which principally engages in ship chartering and shipyard businesses



Stock Data



Stock Code

SGX:5LY



Free Float

≈51.1%



**Revenue
(FY2024)**

S\$123.5m



**Major
Shareholders**

**Lee
Family**

22.7%

**APRICOT
CAPITAL**

16.6%

PENGUIN

8.1%

Last updated: 28 April 2025

COMPLEMENTARY BUSINESS SEGMENTS

MAINTENANCE WORK VESSELS

OSVs (AHTs & AHTSs)

TUGS & BARGES

Ship Chartering

- 1 CSOV (on-hire since mid-April 2025)
- Wind Farm related vessels (5x CTVs)
- 13 OSVs, including 1 Maintenance Work vessels (MWVs) (vessel age: 8-17 years)
- Average age of OSV fleet: ~10 years
- 8 Tugboats and 6 Barges (vessel age: 6-15 years)
- Indonesian presence through PT Bina Buana Raya
- Taiwan presence through PKR Offshore



SHIPBUILDING

CONVERSION & OUTFITTING

REPAIR & MAINTENANCE

Ship Building & Repair

- One of the larger shipyards in Indonesia
- Ship building, conversion and outfitting
- Offshore fabrication works
- Ship repair and maintenance (more than 1,000 repair projects completed in last 10 years)
- 4th dry dock (Revenue contribution expected in 2HFY2025)





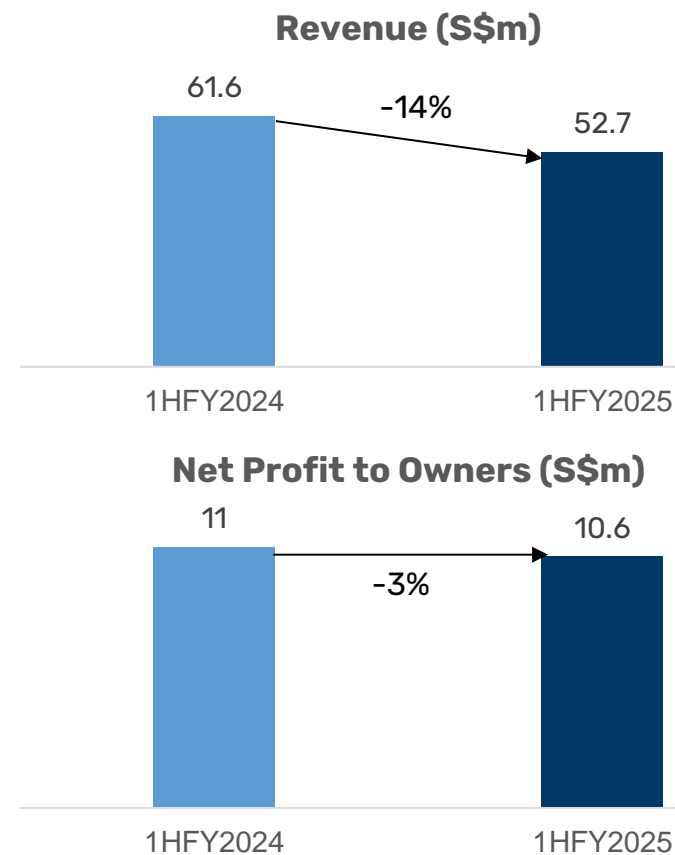
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1H FY2025 Highlights

1HFY2025 HIGHLIGHTS

S\$ MILLION	1HFY2025	1HFY2024	% change
Revenue	52.7	61.6	(14%)
Gross Profit	21.6	22.2	(3%)
Gross Profit Margin	41.3%	36.1%	
EBITDA*	15.4	18.8	(18%)
EBITDA Margin	29.3%	30.5%	
Net Profit	9.2	12.0	(23%)
Net Profit to Owners	10.6	11.0	(3%)
Adj. Net Profit to Owners*	9.6	11.1	(14%)



*Excludes foreign exchange losses and one-off items arising from the gain on disposal of property, plant and equipment

Healthy Balance Sheet

S\$ MILLION	31 Mar 2025	30 Sep 2024	Comments
Net Asset Value	209.7	201.1	S\$0.056 per share as at 31 March 2025
Cash & Cash Equivalents	45.6	68.8	
Less Borrowings	28.3	33.0	
Net Cash	17.4	35.8	S\$0.0046 per share as at 31 March 2025



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SEGMENTAL PERFORMANCE AND OUTLOOK

SHIP CHARTERING

Ship Chartering revenue decreased 3% y-o-y :

- ◆ Mainly due to lower 3rd party chartering income from Taiwan
- ◆ Partially offset by higher average fleet utilisation, which increased by 8 ppt y-o-y.

Ship chartering typically more robust in 2H vs 1H due to monsoon seasonality.



Average charter rates remained stable

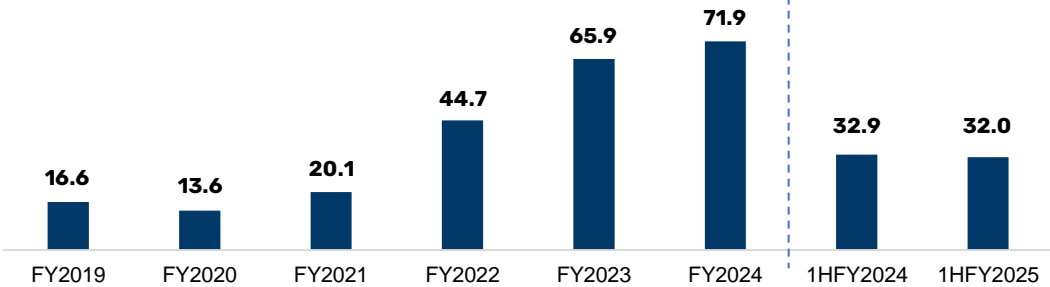
Demand for OSVs from the offshore oil & gas and renewable energy sectors remained stable with charter rates comparable to a year ago



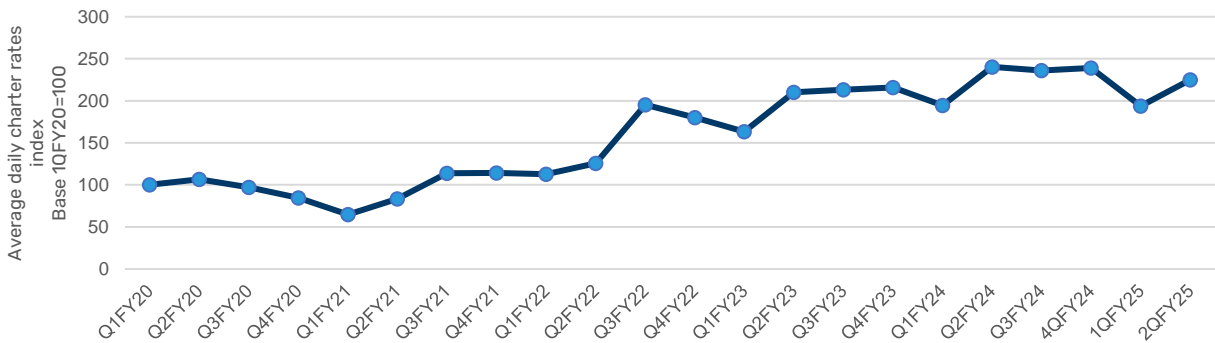
Average utilisation rates higher y-o-y; reverted closer to historical operating levels

1HFY2025: 68% vs. 1HFY2024: 60%.

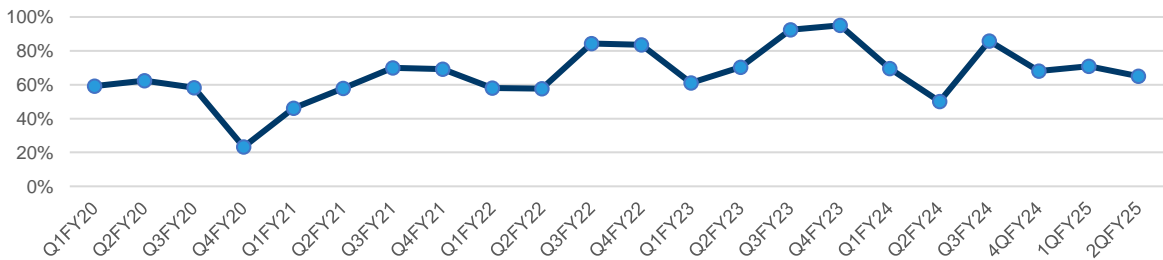
Ship Chartering Revenue (S\$m)



Average Charter Rates



Average Utilisation Rates



CSOV UPDATES

- Successful reflagging of vessel to Republic of China, Taiwan (ROC)
- Maiden charter to Siemens Gamesa Renewable Energy (SGRE)
- Operations and revenue generation has begun from mid-April



Shipyard revenue decreased 28% y-o-y



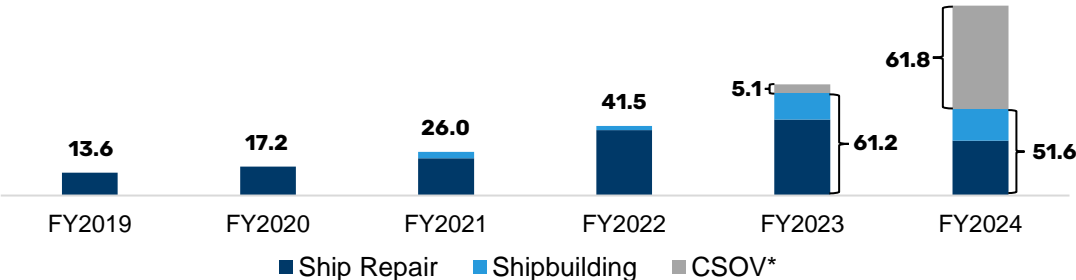
Slightly lower volume of ship repair projects



Decrease in 3rd party shipbuilding activities

Ship repairs is a long-term business with 50-70% repeat customers

Shipyard Revenue (S\$m)



Shipyard Revenue (S\$m)



The shipyard was operating at an average utilisation rate of 78% in 1HFY2025 (vs. 1HFY2024: 89%)

*CSOV revenue is eliminated and excluded from Group-level totals

OUTLOOK – Positioned to see a stronger 2HFY2025



Ship Chartering

OSV market remains stable

- Supported by demand from offshore wind farms and the oil and gas industries
- CSOV and 3 CTVs in Taiwan to generate meaningful income in 2HFY2025; full benefit to accrue in FY2026
- Decline in 3rd party vessel rechartering demand to persist for the rest of FY2025



Shipyard

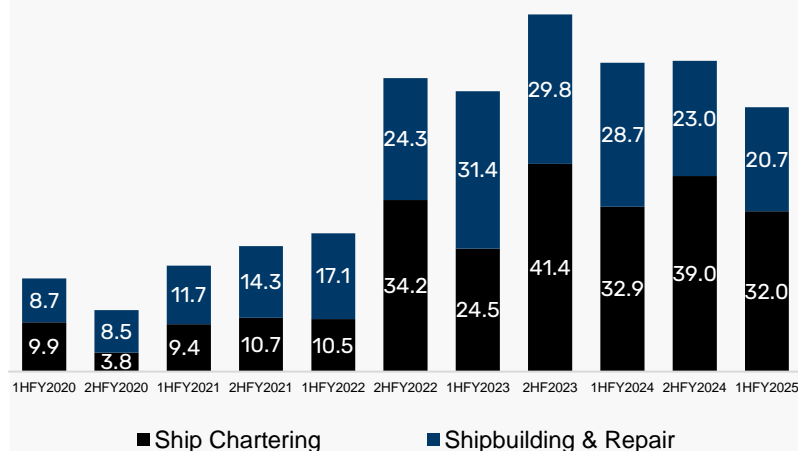
Demand for the Group's drydocks at its Batam shipyard remains healthy

- 4th Drydock expected completion in May 2025
- Expect to support ship repair revenue growth in 2HFY2025; full benefit to accrue in FY2026
- Shipbuilding expected to moderate, with momentum slowing as progressive deliveries are completed in 2HFY2025

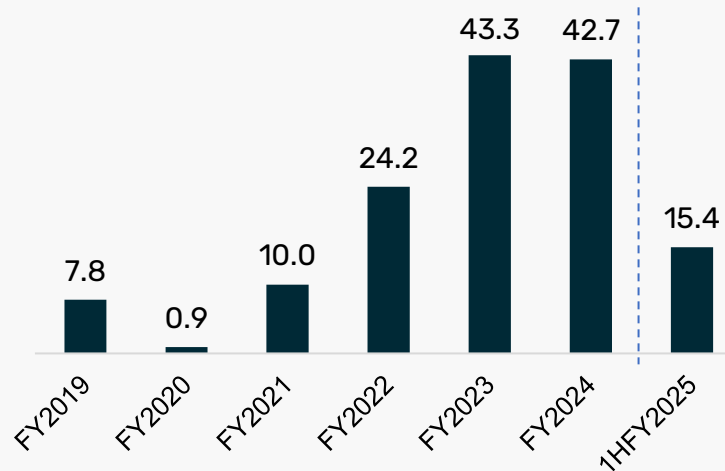


FINANCIAL OVERVIEW

Revenue (S\$m)

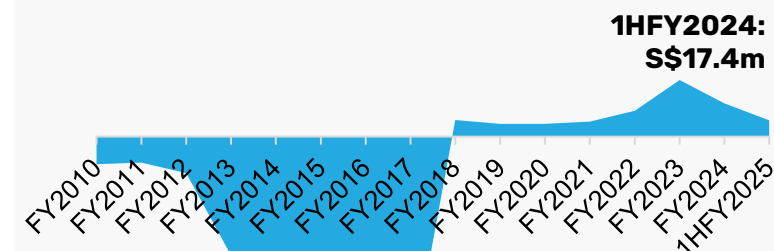


Operational EBITDA* (S\$m)



*Excluding share of results from Joint Ventures

Net (debt)/cash (S\$m)



Earnings remained stable in 1HFY2024

- Net profit to owners fell by 3% y-o-y to S\$10.6 million in 1HFY2025, compared to S\$11.0 million in 1HFY2024



Optimistic Outlook

- Offshore oil and gas industry continues to project a stable outlook, due to supply constraints caused by prolonged underinvestment during previous market downturns
- Offshore wind sector is expecting growth, driven by heightened investments in the energy transition and a strategic emphasis on energy security
- The fourth dry dock to contribute meaningfully to income in 2HFY2025
- CSOV and 3 CTVs in Taiwan to contribute meaningfully to income in 2HFY2025



Net Cash Position

- S\$17.4m as of 31 Mar 2025

SUMMARY AND INVESTMENT MERITS



Attractive Valuation

- As of 31 March 2025, the Group's net asset value was S\$0.056/share. This figure comprises a portfolio of tangible assets that includes cash and property, plant, and equipment (PPE)
- The Group owns a shipyard in Batam (occupying more than 34 ha of land area) and manages a fleet of 13 OSVs, including 1 MWVs, 1 CSOV, 5 CTVs, 8 tugboats, and 6 barges



Strong Balance Sheet

- As of 31 March 2025, the Group has a healthy balance sheet with net asset value increasing to S\$210 million or S\$0.056 per share



Pivoted to renewables to increase utilisation and boost profitability

- The entry into new target markets has diversified the Group's customer base from the cyclical O&G sector, increase the utilisation of its existing assets, and boost profitability



Designer, Builder, Owner and Operator business model to set Group apart in ancillary support of offshore wind farm sector

- As the operator, designer, and owner of vessels, Marco Polo Marine sets itself apart from competitors by addressing the specific requirements of vessel owners and operators when competing for projects in the offshore wind farm sector



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