



NEWS RELEASE

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PAXOCEAN SECURES CONVERSION PROJECT WITH DREDGING INTERNATIONAL ASIA PACIFIC

Singapore — The PaxOcean Group signed a contract with Belgian dredging giant DEME's Singapore subsidiary Dredging International Asia Pacific (DIAP) on 16 June for the conversion of crane pontoon "Delta Prince" into a Geotextile Laying Pontoon. The conversion will take place in PaxOcean Singapore yard at Tuas and is expected to be completed in under 65 days.

PaxOcean Singapore yard is equipped with three floating docks of up to 187.5m x 36.5m and berthing space totalling 1,600m; capable of offering quick turnaround docking of up to Handymax-sized vessels and afloat repairs for up to Panama-sized vessels. With three building berths, PaxOcean Singapore yard offers a wide range of custom designed vessels to meet clients' needs, having successfully delivered a long track record of newbuilding vessels over 23 years. PaxOcean Singapore is a leading shipyard in the region with a wealth of experience in complex newbuilding, repair and conversion projects in the marine and offshore sectors.

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About PaxOcean

A subsidiary of Kuok Singapore Limited, PaxOcean group operates 6 shipyards located in Singapore, China and Indonesia.

First established in 1978, Singapore. PaxOcean Group is a leading international player in the shipbuilding and repair services. PaxOcean shipyards offers a wide range of excellent services including, but not limited to offshore services and engineering, ship repair and maintenance, shipbuilding and conversion, rig building and refurbishment, offshore fabrication, FPSO/FSO conversion, maritime clusters, and dedicated offshore platform facility fabrication. For more information, visit us at www.paxocean.com