



Immediate Release

Marco Polo Marine Signs Landmark MOU for New Commissioning Service Operations Vessel

- Marco Polo Marine's Taiwan-based subsidiary, PKR Offshore, has entered into an MOU with Vestas Taiwan for the maiden deployment of its new Commissioning Service Operations Vessel (CSOV).
- The CSOV will provide charter services to support the growing offshore wind farm industry in Taiwan, Japan and South Korea, based on a minimum utilisation commitment per annum, over a 3-year period.
- Delivery of the vessel is expected to be within 1Q 2024, following which it will begin operations in the East China Sea.

SINGAPORE, December 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, is pleased to announce the signing of a landmark Memorandum of Understanding (“**MOU**”) between its Taiwan-based subsidiary, **PKR Offshore Co., Ltd**, and **Vestas Taiwan Co., Ltd**, for the maiden deployment of its new Commissioning Service Operations Vessel (CSOV).

The new CSOV, which can accommodate up to 110 persons, will be deployed across various offshore wind farms in Taiwan, Japan and South Korea, over a 3-year period, based on a minimum utilisation commitment per annum. The vessel is currently under construction at Marco Polo Shipyard at Batam, Indonesia, and will commence operations towards the end of Q1 2024.

In September last year, Marco Polo Marine unveiled its plans to build, own and operate a Commissioning Service Operations Vessel (CSOV) to meet the rising demand for support vessels from the offshore wind farm industry in Asia. The 83-metre long vessel will be the first



CSOV to be designed in Asia and will be equipped with a walk-to-work gangway and a 3D motion-compensated crane. It will also feature a hybrid-based energy storage systems that will reduce carbon emissions by up to 20%.

“Over the past few years, we have worked closely with major offshore wind providers to design a contemporary CSOV that services their most crucial needs. Today, we are very pleased to have secured the maiden deployment for our new CSOV with Vestas, a major offshore turbine manufacturer. This milestone is a testament to our ability to build, own and operate highly-specialised wind vessels that deliver the highest performance, quality and reliability for our customers” said **Sean Lee, CEO of Marco Polo Marine.**

“With continued growth expected in Taiwan’s offshore wind market, we are delighted to establish this relationship with Marco Polo Marine and collaborate on this vessel newbuild development. We see Marco Polo Marine being well positioned in the Asia-Pacific region and look forward to strengthening our mutually beneficial working relationship in the coming years” said **Dennis Mordhorst, Regional Director at Vestas Taiwan Ltd.**

According to the Global Wind Energy Council (GWEC), new offshore wind installations in Asia are likely to exceed 10 GW in 2026 and nearly 15 GW by 2030. By 2050, Asia is projected to achieve a grand total of 613 GW offshore. Against this backdrop of tremendous growth, the industry will continue to grapple with a shortage of suitable specialised wind vessels. Coupled with the global pivot towards cleaner energy, Marco Polo Marine foresees tremendous room for growth for its marine vessels over the long-run.

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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 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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