



Immediate Release

**Marco Polo Marine Schedules Delivery of
New Commissioning Service Operations Vessel
for Early September 2024**

- **Maiden CSOV to be deployed in Taiwan for Vestas project in early October 2024**
- **Marco Polo Marine's Taiwan subsidiary, PKR Offshore, has secured a project finance loan from Bank Sino Pac Taiwan for its CSOV**

SINGAPORE, April 17, 2024 – 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 that its maiden Commissioning Service Operations Vessel (CSOV), currently under construction at Marco Polo Shipyard in Batam, Indonesia, is scheduled for delivery in September, and will be deployed in Taiwan for a Vestas project in early October 2024.

In September 2022, Marco Polo Marine unveiled plans to build, own and operate a CSOV to meet increasing demand for support vessels from the offshore wind farm industry in Asia. The 83-metre long vessel, which can accommodate up to 110 persons, will be the first CSOV to be designed in Asia. It will be equipped with a walk-to-work gangway and a 3D motion-compensated crane. It will also feature hybrid-based energy storage systems that will reduce carbon emissions by up to 20%.

The Group announced on 20 November 2023 that PKR Offshore Co., Ltd, the Group's Taiwan-based subsidiary, had signed a Framework Agreement with Vestas Taiwan Co., Ltd to deploy the CSOV across offshore wind farms in the Asia-Pacific region for three years.

PKR Offshore Co., Ltd, has recently secured a project finance loan from Bank SinoPac Taiwan on 15 April 2024 for the CSOV project.



“We are thrilled to announce that our maiden CSOV is scheduled for delivery in early September, solidifying our commitment to meet rising demand for support vessels from the region's offshore wind farm industry.” said Sean Lee, CEO of Marco Polo Marine.

He added: “Against the backdrop of Asia's expanding offshore wind market and the global transition towards renewable energy, we see tremendous growth opportunities on the horizon. With an acute shortage of specialised wind vessels plaguing the industry, we are well-positioned to capitalise on this rising demand. Securing the project finance loan from Bank SinoPac also marks a milestone for us in our journey to build, own, and operate a fleet of highly specialised wind vessels that deliver unparalleled performance, quality, and reliability for our valued clients. This strategic financing, coupled with the scheduled delivery of our new CSOV, empowers us to forge ahead with our ambitious growth plans, cementing our position as a frontrunner in the region's rapidly developing offshore wind energy landscape.”

According to the Global Wind Energy Council (GWEC), based on their current estimates, new offshore wind installations in Asia are likely to exceed 10 GW in 2026, and to nearly 15 GW by 2030. By 2050, Asia is projected to achieve a grand total of 613 GW offshore, underscoring the tremendous growth in the region's offshore wind market.

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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

Investor Relations and Media Contact:

Emily Choo

Mobile: +65 9734 6565

Email: emily@gem-comm.com