



For Immediate Release

Marco Polo Marine Deepens Push Into Taiwan Offshore Wind Farms With PKRO Acquisition

- **To purchase Taiwan-based PKR Offshore, part of POSH Kerry Renewables JV, a unique one-stop solutions provider for the offshore renewables industry**
- **Acquisition will boost the Group's presence in Taiwan and add two OSVs to existing fleet**
- **On track to increase number of vessels supporting Taiwan's offshore wind farm sector to 40% by end-FY2022**

SINGAPORE, January 27, 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, announced today that its joint venture company, Oceanic Crown Offshore Marine Services Ltd. (**“JVC”**), has entered into a share purchase agreement (**“SPA”**) with Kerry TJ Logistics Co. Ltd (**“Kerry”**) and Posh Investment Holdings (Taiwan) Pte. Ltd. (**“Posh”**) to acquire the entire share capital of PKR Offshore Co. Ltd. (**“PKRO”**).

PKRO is part of the POSH Kerry Renewables joint venture, a unique one-stop solutions provider for the offshore renewables sector that offers a comprehensive suite of services across the entire life cycle of offshore wind projects. The acquisition will add another two vessels to the Group's fleet, reinforcing its capacity to service the offshore wind farm market.

According to GWEC Market Intelligence, Taiwan is positioned to become one the largest offshore wind market in Asia, excluding Mainland China and Japan. The country's offshore wind power generation capacity is expected to reach 15GW over 10 years between 2026 and 2035¹. It also aims to derive 20% of overall energy from green sources by 2050².

¹ <https://gwec.net/ecct-and-gwec-taiwans-offshore-wind-ambitions-are-within-reach-and-will-power-a-green-recovery/>

² <https://www.pinsentmasons.com/out-law/analysis/taiwanese-offshore-wind-development-round-2021>



According to data from Mordor Intelligence³, Taiwan's wind energy market is forecast to expand at a compound annual growth rate (CAGR) of more than 10% between 2020 and 2025, driven by encouraging government policies, the declining cost of renewable technologies, as well as pressure to reduce dependency on fossil fuels for power generation.

Mr Sean Lee, Chief Executive Officer of Marco Polo Marine, commented: ***“With Taiwan becoming one of Asia’s most prolific offshore wind markets, our acquisition of PKRO will further our ambitions to leverage on accelerating growth in the country’s offshore wind energy sector. We look forward to exciting times ahead as we continue to build on this strategy.”***

The JVC, incorporated by the Group’s indirect, wholly-owned subsidiary, Marco Polo Offshore Sdn Bhd (“**MPOSB**”), and Taiwanese company Shengfan Co. Ltd. (“**Shengfan**”), aims to expand the Group’s offshore and marine business in Taiwan by supporting the country’s offshore wind farm projects. The JVC is 51% owned by Shengfan and 49% owned by MPOSB.

#End#

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 tug boats 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.

³ <https://www.mordorintelligence.com/industry-reports/taiwan-wind-energy-market>



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