



For Immediate Release

Marco Polo Marine Successfully Completes PKRO Acquisition

- **Marco Polo Marine successfully completes its acquisition of Taiwan-based PKR Offshore**
- **The acquisition is expected to boost the Group's presence in the Taiwan offshore windfarm sector**
- **With Taiwan positioned to become one of Asia's most prolific offshore wind market, acquisition allows the Group to capitalise on accelerating growth in the sector**

SINGAPORE, May 06, 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 49% owned joint venture company, Oceanic Crown Offshore Marine Services Ltd. (“JVC”), has successfully completed its 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”).

PKR was 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 completion of the acquisition of PKRO is expected to increase the Group's presence in Taiwan and will allow Marco Polo Marine to get a step closer to its goal of having 40% of its vessels service Taiwan's offshore windfarm sector by end FY2022.

According to GWEC Market Intelligence, Taiwan is forecasted to become one of the largest offshore wind markets in Asia, excluding Mainland China and Japan. To capitalize on the accelerated activity in the region, Marco Polo Marine intends to expand its offshore and marine business and invest heavily in the country's future wind farm projects.



Mr Sean Lee, Chief Executive Officer of Marco Polo Marine, commented: ***“We are thrilled to announce the completion of our acquisition of PKRO. The successful move marks a new phase in our growth strategy as we diversify and expand further into the growing offshore windfarm 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 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. 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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