



Immediate Release

Marco Polo Marine enters another major offshore wind market in Asia

- **Marco Polo Marine announced signing of MOU with “K” Line Wind Service, Ltd (“KWS”), to explore suitable vessel opportunities in the Japanese Offshore Wind Market, marking a milestone entry into Japan.**
- **Both parties will seek to own and operate suitable offshore wind support vessels in Japan.**

SINGAPORE, 6 December, 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**”) with “K” Line Wind Service, Ltd (“**KWS**”) that outlines their intent to explore suitable vessel opportunities in the Japanese Offshore Wind Market, marking a milestone entry into Japan. Through the new entity, both parties seek to own and operate suitable offshore support vessels targeting customers in this sector. The agreement marks Marco Polo Marine’s successful entry into another major offshore wind market in Asia, in addition to Taiwan.

Marco Polo Marine has expanded rapidly into the offshore wind industry in recent years, with the successful acquisition of PKR Offshore, an established Taiwan-based wind vessel operator, in May this year. The Group also commissioned the development of a new state-of-the-art Commissioning Service Operation Vessel (CSOV) at their Batam shipyard in early September to expand its service offerings to support the offshore windfarm sector. Leveraging on its offshore wind track record in Taiwan, Marco Polo Marine has been actively identifying suitable partners in new markets to expand its reach, while drawing on the expertise of well-established regional players.



KWS was set up in June 2021 as a joint venture between Kawasaki Kisen Kaisha, Ltd. (“K” Line) and Kawasaki Kinkai Kisen Kaisha, Ltd. for the purpose of providing marine related services for offshore wind power business.

“As Japan unlocks the potential of its offshore wind as a reliable source of energy, we believe the market can become a key revenue-driver for Marco Polo Marine. With KWS as our strategic partner, we intend to pool together our expertise in vessel management and leverage on their deep knowledge of the Japanese market to support the pipeline of offshore wind projects in the region.” said Sean Lee, CEO of Marco Polo Marine.

According to the Global Wind Energy Council (GWEC), Japan has vast offshore wind potential, with approximately 128 GW of fixed-bottom offshore wind potential and 424 GW of floating offshore wind potential. To encourage development in the sector, the Japanese government has put forth a target to achieve 10 GW of offshore wind by 2030 and 30-45 GW by 2040.

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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

Investor Relations and Media Contact:

Emily Choo

Mobile: +65 9734 6565

Email: emily@gem-comm.com