



Immediate Release

Marco Polo Marine Secures Landmark Partnerships in Korean Offshore Wind Market

- **Marco Polo Marine secures landmark partnerships with Namsung Shipping Co., Ltd. (“Namsung”) and HA Energy Co., Ltd. (“HA-E”), to jointly pursue offshore wind vessel projects in South Korea**
- **The parties will work together to own and operate suitable support vessels like CTVs, SOV and CSOVs to service the growing offshore wind market in the region**

SINGAPORE, 11th January, 2023– 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 Namsung Shipping Co., Ltd. (“Namsung”) and HA Energy Co., Ltd. (“HA-E”), to jointly pursue synergistic offshore wind vessel operations in South Korea, marking a milestone entry into another major offshore wind market in Asia on the back of its successful expansion into Taiwan and Japan.

Founded in August 1953, South Korea’s legacy private shipping line, **Namsung**, is renowned on the intra-Asia trade lanes. Servicing over 60 main ports in Asia, the company has since expanded rapidly into relevant businesses, including international materials distribution and vessel management. Namsung is also a strategic investor in the 1.5 GW fixed-bottom Chujin offshore wind project, which will feature around 100 wind turbines in the far south of South Korea. In addition, Namsung recently unveiled its own concept design for a liquefied hydrogen carrier, joining a host of South Korean shipyards and shipowners that are keen on getting into the nascent seaborne hydrogen trades.



HA-E is a multi-discipline company in Korea, offering engineering, construction and commissioning services for various offshore platforms and marine vessels. Leveraging on its vast newbuilding and offshore operational experience, the company is able to offer a complete portfolio of services to support the growing offshore wind market in Korea, including the provision of manpower and vessels for environmental impact assessment. Aside from operational support, HA-E also offers end-to-end consultation services to wind clients, covering areas from early stage wind farm development to longer-term operational and maintenance phase.

“We have long anticipated Korea to be a key revenue-driving market for Marco Polo Marine, and therefore, we are extremely excited to join forces with some of the region’s most experienced maritime companies, Namsung and HA-E. The collaboration puts us in a great position to bring together our expertise in offshore wind vessels and tap into our local partners’ deep knowledge of the Korean market, so that we can support our wind clients’ expansion goals and propel the global push towards clean energy.” said Sean Lee, CEO of Marco Polo Marine.

With some of the largest offshore wind projects worldwide, South Korea is committed to achieving net zero carbon emissions by 2050. Under the latest amendment in policies, installed capacity targets for renewables will increase, with that of offshore wind power rising from the current 12 GW to 18-20 GW by 2030, according to InfoLink.

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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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