



## **MODEC announces plan to open a new office in Malaysia and expand workforce**

**Tokyo, May 28, 2024** – MODEC, Inc. (“MODEC”) announced today the plan to open a new office in Kuala Lumpur, Malaysia, with more than 200 new positions in engineering and other corporate support functions to fill by early 2025. The new office will be a subsidiary of Offshore Frontier Solutions Pte. Ltd., a MODEC Group company in Singapore, to execute Engineering, Procurement, Construction and Installation (EPCI) projects for floating offshore solutions.

This investment in Malaysia is part of the company’s expansion plan to continue to extend its capabilities and services to support its clients. “This expansion signifies our commitment to growth, innovation, and leveraging the diverse talent pool in the region,” says Soichi Ide, President and CEO of Offshore Frontier Solutions Pte. Ltd.\*<sup>1</sup> in Singapore.

“We are excited about this significant milestone in MODEC’s growth journey. The new office will be part of a strategic hub in this region that will provide high quality and high value support for our EPCI execution. In addition to a team of personnel who will be relocating from Singapore, we will be hiring new resident talent to the team in Kuala Lumpur to augment local efforts. We are committed to developing a diverse and inclusive talent pool to meet our clients’ needs and support our business growth,” adds Ide.

More details on the new office will be announced in due course.

\*<sup>1</sup> Offshore Frontier Solutions Pte. Ltd. is a joint venture company formed by MODEC Inc. and Toyo Engineering Corporation in 2022 for the Engineering, Procurement, Construction and Installation (EPCI) business of Floating Production, Storage and Offloading (FPSO) vessels.