



## **MODEC announces the establishment of OFS India**

### **Offshore Frontier Solutions partners with TOYO to set up global capability center in India**

**Tokyo, October 3, 2024** – MODEC, Inc. (“MODEC”) announced today that Offshore Frontier Solutions Pte. Ltd.\* (OFS), a MODEC Group company in Singapore, has partnered with Toyo Engineering India Private Limited to establish a global capability center in Bengaluru, India. This joint venture company, TOYO MODEC OFS India Private Limited (“OFS India”), will execute Front End Engineering & Design (FEED) and detailed engineering, and provide procurement support for the topsides of Floating Production, Storage and Offloading (FPSO) projects, among its primary business activities.

The establishment of OFS India follows the company’s recent announcement on the opening of an execution center in Kuala Lumpur, Malaysia (“OFS Malaysia”).

Soichi Ide, President and CEO of OFS in Singapore says, “These strategic moves are part of the company’s expansion plan to continue to extend our capabilities and services to support our global clients. Besides enhancing our global footprint, OFS India and OFS Malaysia allow us to adapt quickly to changing business needs and market demands. They also provide access to a diverse pool of skilled professionals that we can tap on to boost our expertise and innovation.”

\* 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.