



**PRESS STATEMENT / SIARAN AKHBAR**

(FOR IMMEDIATE RELEASE)

**OCEAN VANTAGE SECURES RM29.6 MILLION  
MAIDEN RENEWABLE ENERGY CONTRACT FOR EPCC  
WORKS**

*Single largest EPCC contract in its history; to build a large-scale solar plant with 9.99 MWac capacity in Manjung, Perak.*

**Kuala Lumpur, 4 November 2020** – Sarawak-based oil and gas (“O&G”) integrated support services provider, Ocean Vantage Holdings Berhad (“Ocean Vantage” or the “Group”) (大洋远通控股公司) (stock code: 0220), via its wholly-owned subsidiary Ocean Vantage Engineering Sdn. Bhd., has accepted a Letter of Award (“LOA”) today from Andeli Solar Sdn. Bhd. to build a large-scale solar (“LSS”) plant for Coral Power Sdn. Bhd., a 70%-owned subsidiary of Minetech Resources Berhad (the “Project”).

Under the LOA, Ocean Vantage will undertake off-shore and on-shore works including engineering, procurement, construction and commissioning (“EPCC”) for the LSS plant that has a cumulative capacity of approximately 9.99 megawatt (A.C.) (“MWac”) for a fixed contract sum of RM29.6 million. The LSS floating plant, which is part of the LSS phase two, will be built on a pond located in Manjung, Perak.

The Project is expected to complete within four months and contribute positively to the Group’s financial performance.



**Managing Director of Ocean Vantage, Mr. Kenny Ronald Ngalin (肯尼•罗纳德•伽麟)** said, “This is a very meaningful project win for us as it is the single largest EPCC contract we secured since Ocean Vantage was established. This also marks our successful foray into the renewable energy business, and hopefully will be the first of many more to come.”

“We are excited to pursue this new path of growth and income stream, tapping into the bright prospects of renewable energy sector. There is a lot of potential in this industry. We are confident we will thrive in this new venture leveraging on our existing engineering and project management team expertise. Our aim is to grow renewable energy portfolio into a key business segment of Ocean Vantage.”

“While we expand our footprint into the energy sector, we would like to reiterate that the O&G segment continues to be our core bread and butter. We are pleased to note that the demand for our services remains robust and we are currently still busy executing our existing orders in both Malaysia and overseas. The outlook and growth prospects of Ocean Vantage are promising as we are growing aggressively on several verticals. We are also exploring for opportunities and possible expansion into other segments across the O&G value chain,” he concluded.

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### **About Ocean Vantage Holdings Berhad**

Sarawak-based Ocean Vantage is an integrated support services provider for both upstream and downstream of the O&G industry. The Group’s services include engineering, procurement and construction (EPC) and project management, supply of manpower, supply of materials, tools and equipment, as well as provision of drilling rig charter services. Established since 2011, the Group has served a diverse portfolio of O&G customers from across 5 regions in more than 15 countries. Ocean Vantage is headquartered in Miri with offices in Puchong, Bintulu and Labuan, and a fabrication yard in Senai.



For more information, please visit [www.ovbhd.com](http://www.ovbhd.com) .

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Released on behalf of Ocean Vantage Holdings Berhad by Capital Front Investor Relations.

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