

PRESS RELEASE

For Immediate Release

VENTURETECH REVOLUTIONISES MALAYSIA'S UNDERWATER ROBOTICS LANDSCAPE WITH RM10 MILLION INVESTMENT IN SS ROVER

CYBERJAYA, 18 July 2024 – VentureTECH Sdn. Bhd. (VentureTECH) today announced a strategic investment of RM10 million in SS Rover Sdn. Bhd. (SS Rover), a leading underwater remotely operated vehicle (ROVs) solutions provider in Malaysia. This partnership will accelerate the development and deployment of SS Rover's cutting-edge teleoperated system and integrated digital twin fleet system, transforming the underwater operations landscape.

SS Rover is a homegrown technology company specialising in engineered services, products, and robotic solutions for the offshore oil and gas, energy, telecommunication, and underwater civil infrastructure industries. With more than 15 years of experience in underwater ROVs and robotic system training, SS Rover has expanded its expertise to include TVET, MRO (refurbishment) and offshore field operations. Today, SS Rover stands at the forefront of delivering state-of-the-art engineered services and robotic solutions to its diverse clientele.

VentureTECH's investment will be instrumental in fuelling SS Rover's growth and innovation by supporting ROV tooling and system development, working capital, and business development initiatives. This strategic partnership will empower SS Rover to refine its teleoperated system, enhancing operational efficiency and expanding its capabilities. Additionally, the investment will drive the development of the groundbreaking integrated digital twin fleet system, which holds the potential to revolutionise underwater operations.

Ahmad Redzuan Sidek, Chief Executive Officer of VentureTECH said, "We are thrilled to support SS Rover's visionary approach to revolutionising underwater operations. Their expertise and innovative solutions align with our mission to foster technological innovation and empower high-potential Bumiputera companies in the technology

sector. We firmly believe that SS Rover's advanced underwater robotic solutions will have a profound impact on the offshore oil & gas, energy, telecommunication, and utilities industries, and we are eager to embark on this journey of growth together."

"Our investment will not only bolster SS Rover's technological capabilities and expand its market presence but also catalyse advancements across the entire industry. This partnership underscores VentureTECH's confidence in SS Rover's potential to lead the future of underwater robotic solutions and nurture local talent through high-income job creation. It reflects our commitment to impact investments that drive positive societal change." Ahmad Redzuan emphasised.

SS Rover's development in teleoperated systems represents significant technological advancements in underwater ROV operations. These innovations are designed to improve operational efficiency, reduce risks, and increase the effectiveness and reliability of underwater operation. Along the journey, the development of the integrated digital twin fleet system, shall in particular, allows automation, enabling better decision-making and more efficient fleet management.

"We are thrilled to receive this investment from VentureTECH to accelerate the deployment of our innovative teleoperated systems and further our mission to deliver state-of-the-art robotic solutions to our clients. With VentureTECH's support, we are well-positioned to establish leadership in underwater ROV and pioneer significant advancements in the industry." said Syamsul Nizam Azmee, Founder and Managing Director of SS Rover.

This partnership highlights the strength of the Malaysian technology ecosystem and its potential to drive global innovation. Together, VentureTECH and SS Rover are poised to shape the future of underwater operations through advanced technology and sustainable practices.

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About VentureTECH

VentureTECH (www.venturetech.my) is a government-backed impact investment company established to catalyse the growth of local industries particularly Bumiputera in the high value added and high technology industries through equity investment. VentureTECH was incorporated as a wholly owned subsidiary of the Malaysian Industry-Government Group for High Technology (MIGHT).

About SS Rovers

SS Rover is a technology company that is spearheading the global movement of blue economy. The entity creates building blocks of a compelling underwater industry ecosystem by delivering total underwater solution for a sustainable future. The company aims to foster collaboration and leverage ASEAN as the strategic hub of subsea robotic.

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PHOTO CAPTION

PIC 1: Encik Ahmad Redzuan Sidek (fourth from right) and Encik Syamsul Nizam Azmee (fourth from left) with the team members from both VentureTECH and SS Rover.



PIC 2: Signing of an investment agreement between VentureTECH and SS Rover to accelerate the development and deployment of SS Rover's cutting-edge teleoperated system and integrated digital twin fleet system.