

GFM bags facilities maintenance job at PIC from Petronas

Arjuna Chandran Shankar / theedgemarkets.com

October 01, 2020 18:56 pm +08



GFM bags new facilities maintenance job at PIC from Petronas

KUALA LUMPUR (Oct 1): GFM Services Bhd, an integrated facilities management service provider, has clinched a three-year contract to provide operations and maintenance services at Villages 1 and 2 and their associated facilities located at the Pengerang Integrated Complex (PIC) in Johor from Petroliam Nasional Bhd (Petronas).

In a stock exchange filing, GFM said its wholly-owned Global Facilities Management Sdn Bhd (GFMSB) has accepted letters of award from Petronas' units – PRPC Utilities and Facilities Sdn Bhd and Petronas Refinery and Petrochemical Corp Sdn Bhd – to provide the O&M services for the building premises occupied by both companies. Both companies are responsible for the utilities, site development and other infrastructure facilities in PIC, GFM said.

While the actual value of the contract that commenced on Sept 14 was not stated, GFM said PRPC Utilities and Facilities and Petronas Refinery and Petrochemical Corp will pay GFMSB a non-escalating and fixed unit rate, as specified in their respective letters of award.

"This marks our second undertaking providing FM services at the PIC as we had previously provided workers camp management services during the construction period of a steam cracker plant there. Hence, the contract win is a testament to our client's confidence in our capability to deliver quality and timely service.

"This marks a significant addition to the group's project portfolio as it has enabled GFM to gain further traction in the oil and gas sector. We expect this contract to contribute positively to the group's earnings and replenish the group's outstanding orderbook," said GFM's executive vice chairman Ruslan Nordin.

Shares in GFM closed half a sen higher at 17.5 sen today, giving it a market capitalisation of RM90.92 million, after 2.65 million shares were transacted.

Source:

<https://www.theedgemarkets.com/article/gfm-bags-new-facilities-maintenance-job-pic-petronas>