

GFM secures contracts to maintain facilities at Pengerang Integrated Complex

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KUALA LUMPUR (April 2): Integrated facilities management GFM Services Bhd has been awarded contracts to deliver operations and maintenance services for three facilities within the Pengerang Integrated Complex in Johor, for an undisclosed amount.

In a filing with Bursa Malaysia on Tuesday, GFM said its wholly owned subsidiary, Highbase Strategic Sdn Bhd, along with its joint venture partner, Mun Siong Engineering Ltd, had received three letters of appointment (LOAs) from Petroliaam Nasional Bhd (Petronas).

The LOAs cover a three-year period, commencing on March 15, 2024, and extending until March 14, 2027, with an option for a two-year extension.

Under the agreements, GFM will provide plant turnaround services to three facilities operated by PRPC Utilities and Facilities Sdn Bhd, Pengerang Power Sdn Bhd and PRPC Water Sdn Bhd respectively.

"These new contracts signify an expansion of the joint venture's existing Integrated Turnaround Main Mechanical and Maintenance Mechanical Static (TA4MS) contract," it said.

GFM managing director Ruslan Nordin said that LOAs not only reinforce the group partnership with Petronas, but also enhance the outstanding contract value for the TA4MS project.

“This strategic expansion not only solidifies our market position in the oil & gas sector but also positions the group for sustained growth,” he added.

GFM’s shares closed 1.5 sen or 4.11% higher at 38 sen, giving the company a market value of RM288.6 million.