



GFM Services lands RM148.2m PIC turnaround deal

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GFM Services Berhad has announced that its subsidiary, HIMS Integrated Services Sdn Bhd, has secured two release orders totalling RM148.2m for significant turnaround work at the Pengerang Integrated Complex (PIC) in Johor. These orders, from Pengerang Petrochemical Company Sdn Bhd and Pengerang Refining Company Sdn Bhd, are part of the Integrated Turnaround Main Mechanical and Maintenance Mechanical Static (TA4MS) contract.

This marks the first major turnaround cycle at PIC since operations began in 2019. The work packages are expected to require substantial manhours, highlighting the complexity of the tasks involved. The activities are anticipated to positively impact GFM's earnings for the financial year ending 31 December 2027.

"The receipt of these release orders marks a significant milestone for GFM," said Ruslan Bin Nordin, Group Managing Director of GFM. "The first major turnaround at PIC represents a sizeable opportunity for our Energy division to demonstrate our ability to mobilise large teams, manage complex work scopes and deliver within a highly regulated downstream operating environment."

GFM's Energy division, which includes Highbase Strategic Sdn Bhd, HIMS Integrated Services Sdn Bhd, and Shapadu CR Asia Sdn Bhd, contributed RM51.4m in revenue in Q1 2026, accounting for 62.2% of the Group's revenue. The division's growth underscores the increasing importance of energy-related services in GFM's portfolio.

As the turnaround progresses, GFM expects to secure additional work scopes and will provide updates as they develop. The Group is also considering strategic options to unlock long-term value, including a potential separate listing.