

Tuesday, 15 Sep 2026

GFM records 56% upward revision in release order value

PETALING JAYA: [GFM Services Bhd](#) , has announced that its indirect 60%-owned subsidiary, Shapadu CR Asia Sdn Bhd (SCRA), has received a revised release order (RO) from Pengerang Refining Co Sdn Bhd, increasing its estimated value by RM37.4mil, or 56%, to RM104.2mil from RM66.8mil previously announced on Aug 4, 2026.

In a statement, the integrated facilities management services provider said the RO covers major turnaround work packages at the Pengerang Integrated Complex (PIC) in Johor.

“Including the previously announced RM16.3mil RO received by wholly-owned subsidiary, Highbase Strategic Sdn Bhd and the RM148.2mil across two ROs secured by indirect 51%-owned subsidiary, HIMS Integrated Services Sdn Bhd, the combined gross estimated value of the four ROs secured by SCRA, Highbase and HIMS for PIC’s first major turnaround cycle has increased to RM268.7mil.”

GFM group managing director Ruslan Nordin said the increase in SCRA’s release order value strengthens its energy segment’s earnings visibility for 2027.

“With four release orders now carrying a combined gross estimated value of RM268.7mil, our priority is to execute these works well and strengthen our position for future maintenance and turnaround opportunities.”

The works under the ROs are expected to commence in March 2027 and contribute positively to the group’s earnings for the financial year ending Dec 31, 2027.