

GFM Services widens scope to O&G maintenance sector

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(From left) Ruslan, HSSB managing director Noor Jasni Zakaria and GFM chairman Abdul Rahim Abdul Hamid posing for a photo during the acquisition.

KUCHING: Integrated facilities management service provider, GFM Services Bhd (GFM) and its subsidiary companies has announced the proposed acquisition of approximately 49 per cent stake in a downstream oil and gas (O&G) player, Highbase Strategic Sdn Bhd (HSSB).

Founded in 2003, HSSB is principally involved in the provision of engineering services for the O&G industry, including cleaning, repair and maintenance services of storage tanks, pressure vessels and heat exchangers in Malaysia, among others.

It has a track record of serving major clients in the O&G sector and has an estimated outstanding project value from financial year ending December 31, 2020 (FY20) to FY24 amounted to RM261.4 million.

According to GFM managing director Ruslan Nordin, “This marks an exciting milestone for GFM as we establish a footprint in the O&G maintenance services space. This acquisition enlarges our scope of works and competencies and gives us access to a new customer segment; the O&G sector.

“We believe it is an opportune time to enter the O&G industry as optimism and activities for service providers are expected to pick up.”

HSSB’s 51 per cent-owned joint venture with Singapore-based O&G integrated solutions provider, Mun Siong Engineering Ltd, which is listed on the Main Board of the Singapore Exchange, is one of the five players who has secured the Integrated Turnaround Main Mechanical and Maintenance Mechanical Static (TA4MS) contract to provide plant turnaround services for the Pengerang Integrated Complex (PIC) in Johor from Petroliam Nasional Berhad (Petronas).

With an estimated project value of RM247.5 million, the contract is for a period of five years with an option to extend by Petronas.

Source:

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