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Steel Hawk expands beyond oil and gas sector

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KUALA LUMPUR: Oil and gas services and equipment provider Steel Hawk Bhd and its subsidiaries announced its strategic expansion beyond the oil and gas (O&G) sector with its maiden entry into the utilities and power infrastructure space.

The group, through its wholly-owned subsidiary Steel Hawk Engineering Sdn Bhd (SHESB), has entered into a collaboration agreement with Ibrahim & Sons Engineering Sdn Bhd (IBSE) to jointly undertake subcontract works valued at approximately RM92.7 million

for Tenaga Nasional Bhd (TNB).

The scope of works involve the installation, testing and commissioning of 11kV and 33kV underground aluminium cross-linked polyethylene (XLPE) power cables and accessories.

The subcontract works are part of three Letters of Intent (LoI) awarded by TNB to IBSE, with a total contract value of approximately RM92.7 million. Under this collaboration, SHESB will support the project by contributing manpower and working capital while IBSE will lead as the main

contractor responsible for project execution, coordination and overall delivery to TNB.

Steel Hawk deputy chairman and executive director Datuk Sharman K. Michael said: "This collaboration marks a pivotal step for Steel Hawk. By expanding our engineering, procurement, construction and commissioning (EPCC) capabilities beyond O&G into electrical infrastructure, we are diversifying our earnings base, reducing reliance on a single sector, and aligning with long-term national infrastructure

spending."

He added that they see strong potential to extend their expertise into utilities and power, industrial manufacturing, healthcare, defence, telecommunications and large-scale commercial projects.

He said the group is actively tendering for a pipeline of new EPCC opportunities in both the public and private sectors and is in the process of registering as a vendor with several corporations.

While expansion beyond O&G gathers pace, Steel Hawk continues to

maintain a resilient presence in its core sector.

In less than a year, the group secured eight new O&G contracts, including five packages under the Construction and Modification Work (CMW) contracts awarded on Nov 12, 2024, which cover downstream facilities nationwide.

To support these projects more effectively, the group is reallocating RM7 million of its IPO proceeds initially earmarked for the Proposed Teluk Kalung Facility 2 towards working capital.