

KNM unit wins RM581mil UK job

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PETALING JAYA: KNM Group Bhd's unit KNM Process Systems Sdn Bhd has been awarded a contract for the engineering, procurement, construction and commissioning of a waste-to-energy facility at Beddington Lane, Croydon, United Kingdom, from Drenl Ltd.

The value of the contract is £88mil (about RM581mil) that will last approximately 27 months after receiving notice to proceed from Drenl.

It had also been awarded the operation and maintenance of the waste-to-energy facility subject to the finalisation of the terms and conditions, the company said in a filing with Bursa Malaysia.

The company's share price had reacted favourably to this news, surging by 8 sen or 16.8% to close at 55.5 sen, which is close to its one-month high.

It was also one of the most actively traded stocks on Bursa Malaysia yesterday with 161 million shares changing hands.