



Business

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GFM Services to acquire UiTM Mukah concessionaire



KUALA LUMPUR: GFM Services Bhd is buying an asset management firm that owns the concession to maintain the facilities and infrastructure of Universiti Teknologi Mara (UiTM) in Mukah, Sarawak.

The proposed RM130mil deal will see GFM Services taking full control of KP Mukah Sdn Bhd (KPMD), the company said in a filing with Bursa Malaysia today.

KPMD is currently undertaking the facilities management services of the concession since Oct 9, 2015 and will end after Sept 17, 2035.

“The proposed acquisition of KPMD will enable the group to participate and be entitled to the future recurring income and cash flow streams from the concession over the remaining tenure of the concession,” it said.

KPMD made a pre-tax profit of RM23mil in 2016 on revenue of RM50mil.

As it is, Global Facilities Management Sdn Bhd, a wholly-owned subsidiary GFM Services, is already contracted by KPMD since Oct 9, 2015 to carry out the maintenance and management of the assets and facilities at UiTM Mukah.

The contract will end in October 2020.

“It is the intention of the company to continue to ensure that qualified employees and sufficient resources are available to manage and maintain the assets, facilities and/or infrastructure of UiTM Mukah,” it said.

SOURCE:

<http://m.thestar.com.my/story.aspx?hl=GFM-Services-to-acquire-UiTM-Mukah-concessionaire&sec=business&id=%7BF8C8AB026-EFDC-4A6A-8264-73DCD1DACEB2%7D>