




GFM buys 100% stake in Atmajaya for RM9mil

Wednesday, 15 Mar 2023 6:10 PM MYT

KUALA LUMPUR: [GFM Services Bhd](#)  has proposed to acquire a 100%-stake in Atmajaya Arvino Sdn Bhd for RM9mil. The integrated facilities management service provider, in a statement, said the acquisition would enable GFM to design, build, operate, and maintain a rest and service area (RSA) along the Kuala Lumpur-Karak Highway.

Atmajaya was awarded the approval by the Malaysian Highway Authority to construct and maintain the RSA in Karak, Bentong.

GFM said the upcoming RSA would feature a one-stop complex with facilities and amenities such as a food hall and restaurants, washrooms, prayer room, an agricultural retail hub (AgroBazaar), and two petrol stations.

GFM said the RSA would provide GFM with multiple recurring income streams from various sources, including retail rentals and operations of the petrol station.

The estimated development cost of the RSA is approximately RM40mil, which will be funded by GFM's internally generated funds.

As of Dec 31, 2022, GFM has cash balances of RM98.9mil. The project is anticipated to commence in 2024 and to be completed in two years.