

## **GFM Aims To Boost Visibility And Credibility With Main Market Transfer Request**

By **Editor** -August 14, 2023

GFM Services Berhad is seeking to undertake the proposed transfer listing of and quotation for the entire issued and paid-up share capital of GFM from the ACE Market to the Main Market of Bursa Malaysia Securities Berhad.

Encik Ruslan Nordin, Group Managing Director of GFM said, “The Proposed Transfer marks an exciting milestone for GFM. It opens up new avenues to boost our group’s visibility and credibility, garnering recognition from potential investors, particularly institutional shareholders. At the same time, the Proposed Transfer enables us to access the broader capital market to support our expansion plans, and better reflects GFM’s current scale of operations.”

“GFM qualifying for the transfer to the Main Market of Bursa Securities is a testament of the financial strength of our group and we look forward to further fortifying our progress as we move forward.”

Based on the audited consolidated financial statements of GFM, the Group’s aggregate profit after tax attributable to owners of the Company for the past three financial years amounted to RM36.9 million, with a PATMI of RM18.3 million for the latest financial year ended 31 December 2022. Accordingly, GFM has exceeded the profit requirements for the Proposed Transfer, which requires the Group to have an aggregate after-tax

profit of at least RM20 million for the past three full financial years and an after-tax profit of at least RM6 million for the most recent financial year.

The group's financial position with deposits, cash, and bank balances is at RM101.2 million, and net assets of RM162.9 million, as shown in its balance sheet as of 31 December 2022. The Group also generated positive net cash flow from operating activities of RM25.8 million as at end-2022. Its current ratio remained healthy at 2.8 times.

In terms of the public shareholding spread, GFM has a public shareholding spread, of approximately 51.9%. This includes 9,818 public shareholders, each holding not less than 100 ordinary shares. This exceeds the minimum requirement of 25% public shareholding among 1,000 public shareholders.

The Proposed Transfer is subject to approvals from the Securities Commission Malaysia, Bursa Securities, and any other relevant authority. Barring unforeseen circumstances, the Proposed Transfer is expected to be completed by the end of 2023.