

# GFM proposes listing transfer to Main Market

4 minggu lalu [Ekonomi](#) 14 Views

KUALA LUMPUR: GFM Services Bhd has proposed to undertake a transfer of its listing and quotation for its entire issued share capital from the ACE Market of Bursa Malaysia to the Main Market.

In a statement, GFM group managing director Ruslan Nordin the transfer will open up new avenues to boost its visibility and credibility, as well as garner recognition from potential investors, particularly institutional shareholders.

He added that the group will have access to the broader capital market to support its expansion plans and better reflects its 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,” he said.

“Barring unforeseen circumstances, the proposed transfer is expected to be completed by end of 2023,” he added.

The integrated facilities management service provider said its aggregate profit after tax attributable to owners of the company for the past three financial years amounted to RM36.9mil with a profit after tax and minority interest (Patami) of RM18.3mil for the latest financial year ended Dec 31, 2022.

This exceeds the profit requirements for the proposed transfer, which requires an aggregate after-tax profit of at least RM20mil for the past three full financial years and an after-tax profit of at least RM6mil for the most recent financial year.

As at Dec 31, 2022, GFM had deposits, cash and bank balances of RM101.2mil and net assets of RM162.9mil.

The group also generated positive net cash flow from operating activities of RM25.8mil as at end-2022. Its current ratio remained healthy at 2.8 times.

GFM has a public shareholding spread, of about 51.9%, which includes 9,818 public shareholders, each holding not less than 100 ordinary shares and exceeding 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.