




GFM buys remaining 51%-stake in Highbase Strategic for RM18.2mil

KUALA LUMPUR: [GFM Services Bhd](#)  has entered into a share sale agreement (SSA) to acquire the remaining 51% stake in Highbase Strategic Sdn Bhd for RM18.2mil. Highbase specialises in the provision of O&G facilities maintenance focusing on downstream operators.

“The acquisition of the remaining stake in Highbase marks a key milestone for the group. When GFM first invested in the company back in December 2019, we recognised its synergistic potential although it was a distressed asset with operational and financial challenges.

“Since undergoing a successful restructuring to strengthen its financials, Highbase transformed into a profitable company in FY2022 with improvements in cash flow, operational efficiency, and overall financial performance. Now, we stand ready to reap the benefits of the successful turnaround of Highbase,” group managing director Rusland Nordin said in a statement.

Upon completion, GFM will fully consolidate Highbase's financial performance, substantially enhancing the group's earnings.

This is expected to contribute positively to GFM's overall profitability and growth starting from FY2024 onwards.

The purchase consideration of RM18.2mil will be entirely satisfied by GFM taking on the debt of Highbase's sellers. Upon assumption, the debt will be settled in cash, funded by GFM's internal funds.