



**GFM SERVICES BERHAD (1033141-H)**

## **Press Release**

For Immediate Release

### **GFM Services Berhad announces 2Q 2017 financial performance**

- Expects stronger second half from commencement of new contract
- Healthy balance sheet with net cash position enables Group to gear up to fund acquisitions
- Disposal of entire equity interest in AsiaEP Resources Berhad

**Kuala Lumpur, 25 August 2017** – Integrated facilities management service provider, GFM Services Berhad (“GFM” or “The Group”) has today announced a net profit of RM2.7 million and revenue of RM26.0 million for the second quarter ended 30 June 2017 (“2Q 2017”).

This is the second interim financial report and there are no comparative figures for the previous year’s preceding quarter (“2Q 2016”) as no interim financial report was prepared for 2Q 2016.

As compared to the previous quarter (“1Q 2017”), 2Q 2017 revenue increased by 10% due to higher variation orders secured under the existing contracts. Gross profit margin remained consistent at 30% as the Group closely monitored its project costs.

Net profit increased by 38% on a quarter-on-quarter (“q-o-q”) comparison on the back of higher revenue and lower finance costs. As a result, earnings per share (“EPS”) in 2Q 2017 increased to 0.63 sen, as compared to 0.45 sen during 1Q 2017.

For the six months period ended 30 June 2017 (“1H 2017”), the Group reported a net profit of RM4.6 million and revenue of RM49.8 million.



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The Group's balance sheet continues to remain healthy and in a net cash position with a cash balance of RM25.5 million and total borrowings of RM18.6 million as at end June 2017.

**Encik Ruslan Nordin, Managing Director of GFM said,** "We aim to deliver a stronger financial performance in the second half of the year, boosted by the commencement of a new contract, which is to provide facilities management services for a deep sea fishing port located at Tanjong Bako, Kuching, Sarawak for Pangkalan Ikan Central Sdn Bhd. This project represents our third major project clinched under the PPP/PFI initiative.

"The Group has an outstanding orderbook of RM299 million and we will continue to focus on executing our projects in a cost effective manner to deliver strong value to our customers. In addition to bidding for more facilities management contracts from asset owners, we are in active discussions to acquire potential strategic targets with existing long-term contracts. This will elevate our Group's profile and enhance our earnings visibility even further."

On a separate note, The Group had also announced the disposal of the entire issued and paid-up share capital of its wholly-owned subsidiary, AsiaEP Resources Berhad for RM1.00. To re-cap, GFM was listed on the Ace Market of Bursa Malaysia Securities Berhad on 9 January 2017 via the reverse take over of AsiaEP Resources.

The disposal is in line with GFM's strategic direction to streamline its operations in order to focus on business and ventures which are viable and profitable over the medium to long term. It will not have any material impact on the issued and paid-up share capital, earnings, net assets, gearing and substantial shareholding of GFM for the financial year ending 31 December 2017.



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## **About GFM Services Berhad**

GFM Services Berhad (“GFM”) was established to provide a one stop integrated facilities management solution. GFM offers companies the opportunity to focus on their core business through outsourcing of their non-core business activities. The company currently employs upwards of 520 personnel and is supplemented by more than 300 associates.

The company’s effective and consistent service delivery is primarily guided by their well-established Business Process Manual that comprises of proven work processes and industry best practices. Coupled with the experience and expertise of the top management, GFM has been able to achieve service delivery consistency regardless of facility types, size, complexity, and geographical locations.

GFM is a certified company in ISO 9001:2008 Management System, ISO 14001:2004 Environmental Management System, and OHSAS 18011:2007 Occupational, Health and Safety Management System. Over the years, GFM had also won various international awards namely Frost & Sullivan Best Practice Award 2012, NBO Group Achievement Award 2011 and Frost & Sullivan Industrial Technologies Award 2007.

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Released on behalf of GFM Services Berhad by Capital Front Investor Relations

### **Media Contact:**

Keow Mei-Lynn  
Capital Front Investor Relations  
hp +6 (012) 250 5575  
email [meilynn@capitalfront.biz](mailto:meilynn@capitalfront.biz)