

GFM Services falls 3.28% on private placement plan to raise RM19.75m

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KUALA LUMPUR (Jan 8): GFM Services Bhd shares fell 3.28% at mid-morning today after it proposed to raise up to RM19.75 million via a private placement of up to 10% of its total issued shares to third party investors to be identified later.

At 10.41am, GFM Services fell 1 sen to 29.5 sen, valuing it at RM139.32 million.

The engineering and management and consultancy firm said the placement would enable it to subscribe for Highbase Strategic Sdn Bhd (HSSB)'s redeemable convertible preference shares (RCPS).

GFM Services said the proposed subscription of HSSB's RCPS will enable it to participate and be entitled to future recurring income and cash flow streams from the dividend of 6% per annum, over the tenure of the RCPS.

Source:

<https://www.theedgemarkets.com/article/gfm-services-falls-328-private-placement-plan-raise-rm1975m>