

Company Name : Destini Berhad
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Destini Bags RM138m Defence Contract

KUALA LUMPUR (Apr 19): Destini Bhd has bagged a RM138 million contract from the Defence Ministry to provide maintenance, repair and overhaul (MRO) services and the supply of safety and survival equipment to the Royal Malaysian Air Force (RMAF).

This is in addition to a RM98.2 million three-year contract secured from the Defence Ministry on Dec 8, 2016 to provide similar services to RMAF that ran from Oct 3, 2016.

In a filing with Bursa Malaysia today, Destini said its wholly-owned subsidiary Destini Prima Sdn Bhd has accepted a letter of award (LoA) from the Defence Ministry for the additional RM138 million to the existing contract.

Under the contract, Destini Prima is required to participate in the Skim Latihan 1Malaysia and provide employment to at least 57 people without the cost of the government.

"The LoA is expected to contribute positively to the group's earnings and net assets for the financial period ending Dec 31, 2018," said Destini.

Destini shares closed unchanged at 44.5 sen today, with 1.36 million shares done, bringing it a market capitalisation of RM514.08 million.