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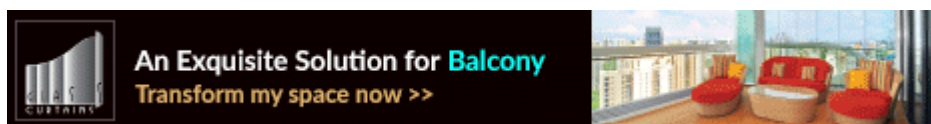
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Destini's 2Q net profit down 31% on lower O&G earnings

Syahirah Syed Jaafar / theedgemarkets.com

(/author/Syahirah Syed Jaafar) (/source/theedgemarkets.com) August 30, 2017 19:26 pm MYT



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KUALA LUMPUR (Aug 30): Destini Bhd's net profit declined by 31% to RM6.13 million for the second quarter ended June 30, 2017 (2QFY17), from RM8.9 million in the previous corresponding period mainly due to lower earnings from its oil & gas segment amidst a lacklustre environment.

The integrated engineering solutions provider's revenue, however, ballooned by 50% to RM162.97 million from RM108.61 million a year ago.

Earnings per share contracted to 0.53 sen per share in 2QFY17 from 0.96 sen per share in 2QFY16.

For its cumulative first six months ended June 30, 2017 (1HFY17), the group's net profit remained flat with a slight increase to RM16.18 million from RM16.06 million a year ago. Cumulative revenue however jumped more than two fold to RM386.68 million from RM190.36 million a year ago.

In a statement, its group managing director Datuk Rozabil Abdul Rahman explained that the group's oil and gas division had in 1Q completed a project and has yet to replenish its orderbook to maintain its income contribution during the quarter under review.

The quarter under review was also impacted by slower profit recognition from its aviation and transport division, although the group expects income from the segment to reflect from current projects towards the end of the year.

The group entered into a joint venture and shareholders agreement with Sapura Aero Sdn Bhd — a subsidiary of Sapura Resources Bhd — to incorporate a joint venture company (JVCo) in 2QFY17.

The intended business of the JVCo is for the sale and supply of rotary wing and fixed wing aircrafts and provision of Maintenance, Repair, Overhaul (MRO) to aircraft and helicopters, which includes the provision of wet leasing and dry leasing of aircrafts.

The group said it hopes to position itself to a wider range of possibilities in both defence and commercial aviation.

Destini's share price gained 0.5 sen to 60.5 sen today, with a market capitalisation of RM687.36 million.

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