

Company Name : Destini Berhad
Date : 30 November 2018
Source : The Edge Markets

Destini Slips Into The Red In 3Q

KUALA LUMPUR (Nov 30): Destini Bhd has slipped into the red with a net loss of RM13.14 million in the third quarter ended Sept 30, 2018 (3QFY18) compared with a net profit of RM6.13 million a year ago, on lower contribution from manufacturing services and maintenance, repair, and overhaul (MRO) services.

This resulted in the group posting a loss per share of 1.14 sen for 3QFY18, compared with an earnings per share of 0.53 sen for 3QFY17.

Quarterly revenue plunged 93.9% to RM11.71 million from RM190.9 million a year ago.

The poor quarterly performance dragged the group's net profit for the cumulative nine months (9MFY18) down 99% to RM244,000 from RM25.02 million a year ago, while revenue fell 48.3% to RM298.35 million from RM577.59 million in 9MFY17.

Destini said the decrease in financial performance for 9MFY18 was mainly attributed to the decrease in the aviation manufacturing services.

On prospects for 4QFY18, Destini expects the group's operating environment to remain challenging and competitive.

"Barring unforeseen circumstances, the board of directors foresees the group's operational results for the financial year ending Dec 31, 2018 (FY18) to be satisfactory," it added.

Destini shares closed down 1.5 sen or 7.32% to 19 sen today, for a market value of RM219.49 million. Year-to-date, its share price has fallen 67%.