

Company Name : **Destini Berhad**
Date : **30 May 2018**
Source : **The Sun Daily**

Destini Sees Better Chances Of Securing Jobs Under New Govt

PETALING JAYA: Integrated engineering solutions provider Destini Bhd welcomes the new government's open tender policy and believes that it stands a better chance to participate and secure contracts based on its financial strength and expertise.

Group CEO and president Datuk Rozabil Abdul Rahman told reporters this after the group's AGM today. Rozabil is Umno Perlis state treasurer.

The group's stock has taken a beating since Pakatan Harapan won the current general election, closing 51.16% at 21 sen from the 43 sen it was trading at on May 8.

"When I took over Destini in late 2010, the group was PN17 status, with a lot of corporate governance issues. Within a year, we managed to turn around the group. Why I (went) back to history (is) because it shows that I am not a politician... I am a businessman but something (which) I couldn't hide is that there is a history behind me, where I was holding a position in politics before," he said.

But since then, my concentration and focus is on business, we managed to turnaround within a year, you can see the growth of the company since 2011 until now and I think the results speak for itself," he added.

In April, its unit Destini Prima Sdn Bhd was awarded a RM138 million contract by the Ministry of Defence to provide maintenance, repair and overhaul (MRO) services and supply of safety and survival equipment to the Royal Malaysian Air Force (RMAF).

The contract is in addition to the RM98 million deal on MRO services and supply of safety and survival equipment to the RMAF for three years from Oct 3, 2016.

"I believe when it comes to safety and survival maintenance companies, we are the only one that has (the) certifications because the certification must be backed by

OEM (original equipment manufacturers) support and we have a long-term support from OEM,” he said.

Meanwhile, on its joint venture with financially troubled TH Heavy Engineering Bhd (THHE), Rozabil said the RM738.90 million contract to supply, deliver, test and commission three offshore patrol vessels for the Malaysian Maritime Enforcement Agency, has reached 30% progress. Destini holds 51% interest in the JV entity, THHE Destini Sdn Bhd.

The contract, he said, is primarily being undertaken by Destini and THHE’s role is provision of fabrication yard.

Its aviation segment contributed a revenue of RM282.29 million or 41% of the group’s total revenue of RM688.9 million in FY2017.

Meanwhile, for the first quarter ended March 31, the group’s net profit fell 22.89% to RM7.74million from RM10.04 million mainly attributable to the decrease in the aviation manufacturing services.

Rozabil said that with the expansion of its geographical footprint, Destini could see at least a 30-40% revenue contribution from overseas operations in the next two to three years.

In a separate filing, Destini said the Inland Revenue Board had withdrawn its RM6.58 million suit against the company, with costs of RM2,000 being awarded to the company.