

Company Name : Destini Berhad
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Destini sets up JV to bid for rail projects

BY EMIR ZAINUL

KUALA LUMPUR: Destini Bhd is working together with two railway contractor companies to collectively bid for rail projects in Malaysia and the region.

The group said its wholly-owned subsidiary Destini Rail Sdn Bhd had signed a deal with Lion Pacific Sdn Bhd and SVPR Consulting Services Sdn Bhd via a newly formed company, DLP Rail Sdn Bhd.

Upon completion of the agreement, Destini, which is involved in aviation maintenance, shipbuilding, as well as the oil and gas industry, will be left with a 40% stake in DLP Rail.

"The purpose of the proposed joint venture (JV) is to formalise a collaboration between the shareholders and to draw upon the skills, expertise, experience and capabilities of each other for the benefit of the JV company," Destini said in a filing with Bursa Malaysia.

The JV will undertake the business of rail-related projects in Malaysia and the region, including engineering solutions and services, civil works, rolling stock, system and track works, asset management and maintenance services for rail projects.

Lion Pacific is principally involved in engineering services related to infrastructure development particularly in railway works, while SVPR provides consultancy services to corporates and small- and medium-sized enterprises.