

Company Name : Destini Berhad
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Source : The Edge Markets

Destini Up 3.39% On Setting Up JV To Bid For Rail Projects

KUALA LUMPUR (May 3): Destini Bhd shares rose 3.39% this morning after the firm said it is working together with two railway contractor companies to collectively bid for rail projects in Malaysia and the region.

At 9.10am, Destini added 1 sen to 30.5 sen with 3.04 million shares done.

Destini said its wholly-owned subsidiary Destini Rail Sdn Bhd had entered into a joint venture and shareholders agreement with Lion Pacific Sdn Bhd and SVPR Consulting Services Sdn Bhd to transfer shares in its newly incorporated wholly-owned subsidiary 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.