

Company Name : Destini Berhad
Date : 03 May 2019
Source : The Star

Destini unit to form JV to bid for rail jobs

PETALING JAYA: Destini Bhd has proposed to form a joint-venture (JV) with two other companies via its wholly owned subsidiary Destini Rail Sdn Bhd to undertake rail-related projects in the country.

The proposed JV company - DLP Rail Sdn Bhd – will consist of shareholders Destini Rail, Lion Pacific Sdn Bhd and SVPR Consulting Services Sdn Bhd.

Destini said in its filing with Bursa Malaysia that the joint venture is to formalise a collaboration between the three companies and to draw upon skills, expertise, experience and capabilities of each other to bid for rail projects in Malaysia and the region.

Barring any unforeseen circumstances, Destini expects this JV to contribute positively to its consolidated earnings and EPS in the future.

Completion of the JV is expected to be by the second quarter this year, which will see Destini Rail and Lion Pacific holding 40% each and SVPR holding 20% of the company's 100,000 shares.