

Company Name : Destini Berhad
Date : 03 December 2019
Source : The Edge Markets

Destini Gets One-Year Extension For Its Mindef Contract

KUALA LUMPUR (Dec 3): Destini Bhd has secured a one-year extension for its contract with the Defence Ministry for the provision of maintenance, repair and overhaul services, as well as the supply of safety and survival equipment to the Royal Malaysian Air Force.

The contract ceiling is RM50.18 million, Destini said in a filing with Bursa Malaysia.

The contract, awarded to Destini's wholly-owned subsidiary Destini Prima Sdn Bhd, requires the company to carry out the Professional Training and Education for Growing Entrepreneurs (Protégé) and include at least 20 Protégé participants at no cost to the government.

Destini said the award is expected to positively contribute to its earnings and net assets for the financial year ending Dec 31, 2019 (FY19) and FY20.

Shares of Destini closed half a sen or 2.38% lower at 20.5 sen today, valuing the group at RM236.82 million. The counter saw 2.62 million shares traded.