

Company Name : Destini Berhad
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Destini fixes price of first tranche of private placement

PETALING JAYA: Destini Bhd has fixed the issue price for its first tranche of private placement at 21.72 sen apiece.

In a filing with Bursa Malaysia yesterday, the group said the first tranche of placement would involve 25 million new shares, which is about RM5.43mil cash raised.

It said the issue price represents a five-day volume weighted average market price of Destini shares up to and including Dec 13, 2019.

Shares in Destini closed slightly lower yesterday at 22 sen a share.

Destini first announced its private placement exercise in September with a target to raise close to RM50mil for the repayment of bank borrowings and working capital purposes.

The group is targeting to issue up to 231.05 million shares for the placement exercise, representing up to 20% of the total number of issued shares in Destini.

Upon completion of the exercise, the group's total share base will increase to 1.39 billion shares from 1.16 billion. In line with the increase in shares, its share capital will increase to RM432.48mil from RM382.81mil.