

Company Name : Destini Berhad
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Destini Expands Port Operations To Indonesia

PETALING JAYA: Destini Bhd has entered into a conditional share sale agreement with Indonesia-based PT Berkah Sadaya Adikarya to acquire 99.9% of its holdings in port services provider PT Muara Badak Perkasa for S\$4 million (RM12 million).

In a Bursa filing, Destini said the acquisition, through its wholly-owned subsidiary Destini Armada Pte Ltd (DAPL), will allow the group to diversify its revenue stream into the provision of port related services to mining companies.

“PT Muara Badak is well positioned to grow with the growth of mining activities in Indonesia.

“This would also present other opportunities to DAPL, to offer its fabrication and heat exchanger services for the manufacturing of barges, coal processing plants, piping works and other fabrication works for the mining and other industries such as the oil palm in the Indonesian market,” it said.

The purchase consideration of RM12 million, was arrived at a willing-buyer-willing seller basis after taking into consideration a profit guarantee of S\$2.5 million a year to DAPL for the next two years by PT Berkah Sadaya.

It will be satisfied through the issuance of 4.9 million new ordinary shares in DAPL at an issue price of SG\$0.81.

Upon completion of the proposed acquisition, PT Berkah Sadaya Adikarya will emerge as the largest shareholder of DAPL, with a 55% equity interest.

Simultaneously, Destini’s equity interest in DAPL will be diluted to 45%.

The proposed acquisition is expected to be completed in the third quarter this year.

Destini’s shares were suspended from trading between 9am and 10am today, but at 11.02am the counter was unchanged at 21 sen with 780,400 shares done.