

Destini Bhd awarded RM98.85 mil contract by MinDef

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The Ministry of Defence has awarded a three-year contract worth RM98.85 million to Destini Berhad to supply spare parts for “non-proprietary” aircraft for the Royal Malaysian Air Force (RMAF).

In an announcement on Bursa Malaysia today, Destini Bhd said its wholly-owned subsidiary Destini Prima Sdn Bhd has accepted a letter of award from the Ministry of Defence for appointment on a panel of suppliers.

Destini Berhad is purported to have strong ties with UMNO Youth Chief and Minister for Youth and Sports Khairy Jamaluddin Abu Bakar.

However when asked by KiniBiz to confirm his purported link to Destini, Khairy only said: “The CEO was my UMNO youth treasurer. That’s all.”

The contract is not expected to have any material effects on the share capital and shareholding structure of the company. However, it is expected to have positive contribution to the earnings per share, net assets per share and gearing of the Destini group.

Management also noted that there are no significant risks associated with the contract, other than those of an operational nature, and the board of directors is of the opinion that the contract is in the best interest of the group.

Destini Bhd is an investment holding firm that began as Satang Holdings Bhd, and listed on the main market of Bursa Malaysia in 2005. The company was selected to be one of the Royal Malaysian Air Force’s main maintenance, repair, and overhaul contractors under the contractorisation programme in 1997, and has among its board of directors UMNO Youth Movement Treasurer Rozabil Bin Abdul Rahman, who had acquired 300 000 of the group’s warrants last Thursday, as well as UMNO Supreme Council Member Abdul Aziz bin Sheikh Fadzir.

At the end of the trading day, Destini Bhd’s warrants were among the most traded counters today, rising a sen to 20 sen with 35.91 million in volume.

At 5.00pm, Destini Bhd’s shares were valued at 59 sen, up 1.5 sen.

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