

Company Name : Destini Berhad
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Destini's 3Q profit up 66% as revenue more than doubles

BY CHONG JIN HUN

KUALA LUMPUR: Destini Bhd reported a 66% rise in third-quarter net profit from a year earlier as the aviation maintenance, repair and operations (MRO) specialist's revenue jumped 130%. Lower taxes and minority interest also supported profit growth.

Destini told Bursa Malaysia yesterday its net profit rose to RM7.11 million in the third quarter ended Sept 30, 2015 (3QFY15) from RM4.28 million. Revenue increased to RM90.34 million from RM39.2 million. Cumulative net profit for the nine-month period of FY15 climbed 33.4% to RM11.55 million from RM8.66 million a year earlier; revenue was 70.5% higher at RM179.2 million versus RM105.08 million.

"The improvement in financial performance was mainly attributed to an increase in demand for the group's MRO services and marine-manufacturing services," Destini said.

In a separate statement, Destini managing director Datuk Rozabil Abdul Rahman said the group's marine-manufactur-

ing division was seen driving the company's financials.

Rozabil said Destini's newly acquired unit, Destini Shipbuilding and Engineering Sdn Bhd, had clinched an order book of some RM400 million. He said Destini had secured the projects from the Malaysian Maritime Enforcement Agency and Bangladesh's Dockyard and Engineering Works Ltd.

"In our foray into the commercial MRO aviation sector, we have invested in a facility in Bukit Jelutong with our joint-venture partner, UK-based Avia Technique Ltd, to undertake component MRO services.

"That facility is now completed and is undergoing audit processes with the regulatory authorities. We expect to secure new contracts to be undertaken at our new facility from the first quarter of 2016," he said.

Destini shares closed three sen or 4.24% higher at 62 sen yesterday, with a market value of RM488.9 million.

Rozabil says Destini's newly acquired unit, Destini Shipbuilding and Engineering, has clinched an order book of some RM400 million. Photo by Suhaimi Yusuf

