

DESTINI BERHAD ACQUIRES MARINE SERVICES COMPANY IN SINGAPORE

KUALA LUMPUR, 27 November 2017 – Destini Berhad (“Destini” or “the Group”), via its wholly-owned subsidiary, Destini Armada Pte Ltd (“Destini Armada”) had entered into a share subscription and shareholders agreement (“SSA”) to acquire 70% of Singapore-based AMS Pte. Ltd.

The SSA will see Destini Armada subscribing to 4.2 million new ordinary shares in AMS, which represents 70% of the latter’s enlarged issued and paid up capital.

AMS has three core business divisions which are; design, fabrication and servicing of heat exchangers, fabrication, installation and erection of piping and steelworks and non-destructive testing for the marine industry.

Destini Armada is wholly-owned by Destini. Destini Armada and its group of companies are principally engaged in the marine safety industry whereby it provides maintenance support for lifeboats, davit systems and a wide range of safety equipment for the maritime and offshore industry.

Group Managing Director Dato’ Rozabil Abdul Rahman said, “With AMS on board, Destini is able to expand its maintenance, repair and overhaul capabilities in the marine, shipping and oil & gas industries and complement the Group’s related businesses.”

“Seeing that the marine, shipping and oil and gas industries are on a moderate upward trend, the Group is gearing up on its capabilities to be able to catch the next wave in demand for services in those industries. By riding up on a future industry upturn, the Group will be able to further grow its marine services business.”

“Destini plans to setup facilities for AMS in Malaysia and Middle East as part of AMS’ expansion plan and leverage on TF Corp Pte Ltd’s existing network in Middle East. TF Corp Pte Ltd is a wholly-owned subsidiary of Destini Armada,”

Dato’ Rozabil added that with these new capabilities added into the Group’s marine segment, Destini will be able to not only provide a wider range of services but also that will take Destini Armada one step closer to becoming a one-stop centre for all marine safety needs in the regions it operates in.

Apart from AMS’ services, Destini Armada is also able to manufacture lifeboats through its wholly-owned subsidiaries, namely Vanguard Pte Ltd and TF Corp Pte Ltd, which provide maintenance support for lifeboats, davit systems and a wide range of safety equipment through. Both Vanguard Pte Ltd and TF Corp Pte Ltd are based in Singapore.

ABOUT DESTINI BERHAD

DESTINI BERHAD (“Destini” or the “Group”) is an integrated engineering solutions provider with diverse interests in the aviation, marine, land systems as well as oil and gas industries. With a core business in ensuring safety and survival equipment efficiency in these industries, the Group excels in being one of the leading maintenance, repair and overhaul (MRO) service provider in the regions it has exposure in.

The Group started off as an aviation tool and spare parts trading company supplying for the defence industry. Two decades later, Destini has evolved to provide a diversified range of products and services for the aviation, marine and automotive industries for both defence and commercial sectors. With a wider portfolio and coupled with Destini’s foray into oil and gas, the Group has expanded its geographical footprint over the Asian, Australian, Middle East and European regions.

The Group’s core values of perseverance, foresight, rational thinking and determination to succeed have helped nurture a strong working relationship with global customers from both the public and private sectors.

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