

Destini expands oil and gas services in Pakistan for RM31.76 million

KUALA LUMPUR, 22 MAY 2018 – With the optimism of a potential increase in oil and gas activities from the recent rise in oil prices, Destini Berhad (Destini or the Group) received a letter of award to extend its tubular running services to Pakistan for approximately US\$8 million (RM31.76 million).

The letter of award names Destini's wholly-owned subsidiary Destini Oil Services Sdn Bhd (DOS) as a technical partner for tubular running services for Pakistan-based Lyallpur Oil Tool Pvt Ltd (LOT). LOT is a downhole drilling company that has exposure in the Middle East and North African regions.

In accordance with the letter of award, DOS will provide specialised oilfield equipment and experienced expatriate personnel for LOT to execute tubular running services in Pakistan for two years with an option to extend for another year.

Destini's President and Group Chief Executive Officer, Dato' Rozabil Abdul Rahman said that once work begins, the Group's tubular running services in Pakistan will contribute positively to the Group's earnings during the contract period.

"This award is one out of many stepping stones for Destini to build its oil and gas presence in the Middle East, which is also in line with the Group's aim for geographical expansion and an increase in contribution from its commercial businesses," said Dato' Rozabil.

Crude oil prices have been on the rise since the beginning of the year, ranging from US63 to US75 per barrel (bbl). The market is optimistic that oil price could potentially shoot above US80 bbl, which could place the sector positive again.

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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