

**Company Name** : Destini Berhad  
**Date** : 22 May 2018  
**Source** : The Edge Markets

## **Destini Secures RM32mil Pakistan Tubular Services Job**

KUALA LUMPUR (May 22): Destini Bhd, an integrated engineering solutions provider, has clinched a two-year oil and gas contract to provide a tubular running services in Pakistan, worth US\$8 million or RM31.76 million.

Destini said the contract was awarded by Lyallpur Oil Tool Pvt Ltd (LOT) to its wholly-owned Destini Oil Services Sdn Bhd. Spanning from July 1, 2018 to June 30, 2020, Destini said the contract comes with a one-year extension option.

This award, Destini said, is one stone 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.

In accordance with the contract award, Destini said it will provide specialised oilfield equipment and experienced expatriate personnel for LOT to execute tubular running services.

LOT has interests in downhole drilling and completion products. It also provides oil and gas services in the Middle East and North Africa region.

"The board of directors of Destini, after having considered all aspects of the letter of award, is of opinion that it is in the best interest of Destini," the company said in a separate filing with Bursa Malaysia today.

Destini said crude oil prices have been on the rising trend since the start of the year, ranging from US\$63 per barrel to US\$75 per barrel.

"The market is optimistic that oil price could potentially shoot above US\$80 per barrel, which could make the sector positive again," it added.

Destini is listed on the Main Market and it is controlled by president and group chief executive officer Datuk Rozabil Abdul Rahman, who is linked to UMNO.

Destini shares have suffered from the selling pressure since the market resumed trading after the 14th general election. Its share price has almost halved from 43 sen on May 8 and closed at 22.5 sen today, for a market capitalisation of RM259.93 million.