

Company Name : Destini Berhad
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Destini Bags Tubular Running Services Contract In Thailand

KUALA LUMPUR (Jan 22): Destini Bhd has bagged a contract from Carigali-PTTEPI Operating Co Sdn Bhd (CPOC) to provide tubular running services for exploration and appraisal and infill drilling campaign for Block B-17 & C-19 and Block B-17-01 located at the lower part of Gulf of Thailand.

The value of the contract was not disclosed.

In a filing with Bursa Malaysia today, Destini said its wholly-owned subsidiary Destini Oil Services Sdn Bhd has on Jan 14 received a letter of award from CPOC – the operator of the petroleum blocks – for the proposed project.

The tenure of the contract is two years commencing from Jan 14, with one-year extension option.

Destini is also required to furnish CPOC with an irrevocable and unconditional bank guarantee amounting to US\$210,119.64, to be issued by a major commercial bank of Malaysia.

It added that the contract is expected to contribute positively to the group's earnings and net assets for the financial period ending Dec 31, 2019 and the financial periods in the duration of the contract.

Destini shares closed up one sen or 4.08% to 25.5 sen today, for a market capitalisation of RM294.58 million.