

## **DESTINI RETURNS TO PROFIT IN FY2021**

KUALA LUMPUR, FEB 28 2022 – Destini Berhad (“Destini” or “the Group”) today announced a profit after tax and non-controlling interest (“PATNCI”) of RM3.08 million for its financial year ended 31<sup>st</sup> December 2021 (“FY2021”) from project continuations during the year in review.

This is in comparison to a loss after tax and non-controlling interest (“LATNCI”) of RM190.64 million in FY2020 which was mainly due to impairments. Revenue however slid 8% to RM175.02 million in FY2021 from RM190.12 million a year before.

During the year in review, Destini’s aviation and defence segment saw the continuation of the MD530G helicopter contract. This segment however saw lower volume of maintenance, repair and overhaul (“MRO”) works in both defence and commercial aviation due to restricted movement controls by the authorities and the closure of borders from the COVID-19 pandemic restrictions.

The Group’s energy division also saw the resumption of many oil and gas projects that were halted during the beginning of the pandemic which limited the movements of offshore travelling. In addition, there were several new contracts secured by the energy division in 2021 that contributed positively to the Group.

Destini’s marine division on the other hand saw a lacklustre year from not being able to replenish its orderbook which in turn resulted in high overhead costs. The marine division was also affected by the divestment of its shipbuilding arm Destini Shipbuilding and Engineering Sdn Bhd which fabricates maritime vessels.

There were no major activities in the Group’s land systems division for the year. However, this division is expected to see progressive development in 2022 from potential rail MRO jobs through its joint ventures.

Separately, Destini today held a ceremony for the arrival of six MD530G helicopters which is expected to be delivered to the Malaysian Army in the first quarter of 2022. The ceremony was attended by the Chief of Army Tan Sri Zamrose Mohd Zain in Subang, Selangor.

Moving forward, the Group has made a strategic diversification into the renewable energy sector in early 2022 which is expected to expand the Group's earnings base and provide a long-term stable stream of revenue. Destini also expects its energy and land systems divisions to be key growth drivers in the future.

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**ABOUT DESTINI BERHAD**

**DESTINI BERHAD** ("**Destini**" or the "**Group**") is an integrated engineering solutions provider with diverse interests in the aviation & defence, energy, rail systems and marine 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 the energy sector, 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 has helped nurture a strong working relationship with global customers from both the public and private sectors.

For more information, please log on to <http://www.deinigroup.com>

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