

Destini strengthens position in Myanmar

KUALA LUMPUR, 29 August 2018 – Destini Berhad (Destini or Group) was awarded a US\$5.2 million (RM21.17 million) contract from Posco Daewoo Corporation (PDC) for the provision of tubular running services (TRS) in Myanmar.

PDC is a Korea-based oil and gas company that first began its offshore gas field project in Myanmar in 2000. After over a decade of exploration and development processes, the field started commercial production in 2013.

Destini has had a foothold in Myanmar since 2012. The Group entered the country by providing its TRS services to Petronas Carigali Sdn Bhd (PCSB) and has completed a number of offshore projects. Currently, Destini is commissioning two other land and offshore exploration related contracts with PCSB and its subsidiaries.

President and Group Chief Executive Officer Dato' Rozabil Abdul Rahman said: "The award of this contract reinforces Destini's position as a global TRS provider. Further, it showcases Destini's recognition in the industry by another major international company. Meanwhile, Destini is planning to consolidate our position in Myanmar by bidding for more projects in the country."

The contract to Destini awarded by PDC, is expected to contribute positively to the Group's earnings.

“In line with our strategy to enhance Destini’s long-term earnings visibility for its exploration and development business, we will focus on expanding and strengthening Destini’s capabilities beyond local shores. This will enhance the Group’s global footprint as an oil and gas player,” said Dato’ Rozabil.

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.

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

For more information, please contact Destini Group’s Corporate Affairs team at +603 5567 0333
