

Company Name : Destini Berhad
Date : 02 May 2019
Source : The Star

Destini capitalising on favourable conditions

PETALING JAYA: Higher crude oil prices, which have enabled oil majors to boost expenditure, coupled with accommodative public policies have created a favourable environment which Destini Bhd is determined to take advantage of.

The group said it has put in place strategies to capitalise on these circumstances to optimise returns for its investors and stakeholders.

In its latest annual report, the integrated engineering services company said it remained committed to maintaining its profitability and optimising returns for its shareholders.

“With strategies in place focusing on growing our commercial businesses organically, coupled with geographic expansion, Destini is confident of delivering better results for the coming year while maintaining a discipline towards managing risk.

“In addition, Destini will strengthen its initiatives in talent development, process improvement, capabilities enhancement and cost optimisation,” group president and CEO Datuk Rozabil Abdul Rahman said in the group’s latest annual report.

Despite the headwinds faced over the past year, Destini has secured an order book which stood at RM1.34bil as at March 31, 2019, which is expected to sustain the group for the next three years.

The highest contributor to this figure comes from the group’s oil and gas (O&G) segment, which has been boosted by improved oil prices.

The group, which specialises in maintenance, repair and overhaul works for aircraft and marine vessels, saw its net profit for the year ended Dec 31, 2018 diving to RM1.8mil from RM30.7mil in the previous year.

Destini operates in four major industries - aviation, marine, O&G and land systems - with each of these industries having different operational landscapes and challenges.

However, it said a common denominator that had an effect on the group last year was a slowdown in public expenditure, owing to the government’s caution on fiscal policies amid a background of high public debt, as well as volatile crude oil and commodity prices.

“Moving forward, Destini anticipates several avenues that would enable the group to achieve its ambitions,” Rozabil said.