

Company Name : Destini Berhad
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Destini Bags Three-Year Contract To Service Petrofac's Wells

KUALA LUMPUR (July 23): Destini Bhd has secured a three-year contract to service Petrofac (Malaysia-PM304) Ltd's wells in Malaysia.

In an exchange filing today, the group said the contract, awarded to its wholly-owned subsidiary Destini Oil Services Sdn Bhd (DOS), is for provision of tubular handling equipment and running services for Petrofac.

The contract's total value is not fixed and will depend on the amount of work orders to be issued by Petrofac to DOS throughout the contract duration which commenced on July 1, 2019, Destini said in a separate statement.

Destini said the contract, which contains an option for a further one-year extension, indicates a positive growth towards the continuity of its oil and gas business.

"This also reaffirms international oil and gas producer's confidence in DOS's capabilities in the tubular handling segment. Destini's commitment towards increasing its commercial order book is further enhanced by this contract award," it added.

Shares of Destini rose one sen or 3.85% to close at 27 sen today, giving it a market capitalisation of RM311.91 million. The counter saw some 4.71 million shares traded. Year-to-date, the stock has gained 31.7%.