

**Company Name** : Destini Berhad  
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## Destini gets umbrella contract from Petronas Carigali

BY TAN XUE YING

KUALA LUMPUR: Destini Bhd's unit has bagged an umbrella contract from Petronas Carigali Sdn Bhd to provide integrated well services for intervention, workover and abandonment for petroleum arrangement contractors.

In a filing with the stock exchange yesterday, Destini said the contract — awarded to its wholly-owned Destini Oil Services Sdn Bhd on Sept 20 — had commenced on the same date and would expire on Sept 19, 2024, unless extended or terminated.

Under the contract, Petronas Carigali is not committed to guarantee any minimum quantity of works to be performed by Destini. Any instruction for works shall be

made on a call-out basis through the issuance of work orders.

The contract also states that Destini Oil will provide Petronas Carigali an irrevocable and unconditional first-call bank guarantee in an amount equivalent to 5% of the work order value within 60 days from the date of the work order, besides a parental guarantee executed by its holding company or principal within 60 days from the date of the letter of award.

Petronas Carigali is the exploration arm of Petroliam Nasional Bhd.

Destini shares settled unchanged at 19.5 sen yesterday after 2.37 million shares were crossed, with a market capitalisation of RM225.27 million.