

**Company Name** : Destini Berhad  
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## JETTY AND PORT-RELATED SERVICES

# Destini entering Indonesian market with acquisition of PT Muara

**KUALA LUMPUR:** Destini Bhd is branching out to jetty and port-related services for mining companies following its acquisition of an Indonesian company.

Its wholly-owned Destini Armada Pte Ltd (DAPL) is buying PT Muara Badak Perkasa for S\$4 million from PT Berkah Sadaya Adikarya.

The acquisition would be paid via the issuance of 4.9 million new DAPL shares at S\$0.8163 each to Berkah, said Destini in a statement yesterday.

This will make Berkah the largest shareholder of DAPL, with a 55 per cent stake.

Muara is principally involved

in the provision of port-related services to mining companies in East Kalimantan.

It has long-term contracts amounting to RM490 million in hand.

Destini said the deal was arrived at a willing-buyer-willing seller basis after taking into consideration a profit guarantee of S\$2.5 million annually to DAPL for the next two years by Berkah.

"The purchase consideration represents a price earnings multiple of 1.6 times of the profit guarantee attributable to DAPL. The acquisition would enable DAPL and Destini to enter the Indonesian market, one of the

fastest-growing economies in Asia," it added.

Destini said Muara was well-positioned to grow with the mining activities in Indonesia.

The deal will also present other opportunities for DAPL to offer its fabrication and heat exchanger services to the manufacturing of barges, coal processing plants, piping works and other fabrication works for mining and other industries such as oil palm, in the Indonesian market.

"This acquisition is expected to be completed in the third quarter of this year after getting shareholders' approval," said Destini.  
**Azanis Shahila Aman**