

Destini Strengthens Oilfield Services Portfolio With Tubular Handling Equipment and Services Contract From Hibiscus Oil & Gas Malaysia Limited

Kuala Lumpur, 10 June 2025 – Destini Berhad ("Destini" or "the Group"), a leading engineering solutions provider, announced today that its wholly owned subsidiary, Destini Oil Services Sdn Bhd (DOS), has been awarded a tubular handling equipment and services contract from Hibiscus Oil & Gas Malaysia Limited (HIBISCUS) for operations in the PM3-CAA field ("Contract").

This Contract reinforces Destini's strategic positioning and growing presence in Malaysia's offshore upstream sector, which reflects continued confidence in the Group's capabilities to deliver specialised oilfield services that support safe and efficient offshore activities.

Under the three-year contract, which runs from 24 April 2025 to 23 April 2028, DOS will deploy its expertise in tubular running services to support HIBISCUS's PM3-CAA field operations. This engagement further strengthens Destini's role in supporting HIBISCUS's production optimization and sustainability-driven gas expansion efforts.

Strengthening Malaysia's Offshore Energy Capabilities

With a track record spanning over two decades in Southeast Asia, DOS has consistently demonstrated its capabilities as a trusted provider of offshore and onshore oilfield services. Leveraging state-of-the-art technologies such as the newly acquired Casing Drive System (CDS) and embarking on automated application, the company continues to enhance drilling efficiencies and elevate operational safety standards. DOS remains committed to supporting the region's energy ambitions through innovative solutions and operational excellence.

"We would like to congratulate HIBISCUS on the recent 20-year extension for the PM3-CAA Production Sharing Contract. This contract enhances our upstream portfolio and solidifies our strategic partnership with HIBISCUS. The secured revenue stream will immediately contribute to our earnings while reaffirming our commitment to achieving Malaysian local-content objectives. As Malaysia progresses towards its production target of 2 million barrels per day, we remain steadfast in supporting energy sector players with our proven expertise, especially as demand for Oil Country Tubular Goods (OCTG) is expected to stay strong over the next three years," said Ismail Mustafa, Executive Director of Destini Berhad.

Strategic Growth & Financial Impact

The Contract is expected to contribute positively to Destini’s earnings from FY2025 onwards. DOS has a strong track record, previously securing major contracts such as:

- JX Nippon Helang Field TRS Contract (2022)
- EXXON MOBIL Terengganu Waters TRS Contract (2023)
- EnQuest Petroleum Seligi Field TRS Contract (2025)

This latest win aligns with Destini’s strategy to expand its footprint in high-value upstream oil and gas services, ensuring sustainable revenue growth amid Malaysia’s increasing offshore development activities.

About Destini Berhad (“DESTINI”)

DESTINI is a prominent Malaysian integrated engineering solutions provider specializing in mobility, aviation & defence, marine, and energy industries. Its core business areas encompass maintenance, repair, and overhaul (MRO) services for the rail industry, MRO services for military aircraft, supply of equipment to armed forces, manufacturing and maintenance of lifeboats, and provision of marine safety equipment, engineering, procurement, construction, and installation of renewable energy systems. It is also involved in the provision of tubular running services for the energy industry.

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