

DESTINI RECORDS RM0.56 MILLION PATNCI FOR 1QFY2022

KUALA LUMPUR - MAY 31, 2022: Destini Berhad (“Destini” or “the Group”) today announced a profit after tax and non-controlling interest (“PATNCI”) of RM0.56 million for its first quarter financial year ending December 31, 2022 (“1QFY2022”).

In 1QFY2022, the Group saw its PATNCI halve from RM1.12 million in the preceding year corresponding period. This came on the back of a lower revenue of RM26.07 million, a 70% reduction from RM86.54 million in the preceding year corresponding period. The decrease in revenue was due to lower business activity in all the Group’s business segments.

Despite the Group’s drop in revenue, Destini has renewed optimism on its prospects in the coming financial years after securing a contract worth RM531.39 million from the Ministry of Transport Malaysia for the Level 4 maintenance, repair and overhaul (“MRO”) of 35 trainsets operated by Keretapi Tanah Melayu Berhad for the next four and a half years.

In addition to the rail contract, the Group had also secured a concessionary contract from Indah Water Konsortium Sdn Bhd (“IWK”) for the engineering, procurement, construction and commissioning of solar photovoltaic systems at up to 1,177 IWK sewerage treatment plants across Malaysia in end of 2021.

The Group had also renewed a contract with the Ministry of Defence Malaysia for MRO services and the supply of safety and survival related equipment for the Royal Malaysian Airforce. Destini had also secured a few contracts in the oil & gas sector that would contribute positively to the Group’s earnings in the coming financial years.

The management of the Group will continuously work on securing more long-term projects across its four core businesses which are aviation & defence, energy, rail and marine while executing current projects in hand.

While economic recovery in Malaysia is expected to remain intact as the country transitions to the endemic phase of COVID-19, the challenges to the global economic environment could pose downside risks as the growth of the global economy is expected to remain challenging due to disruptions caused by geopolitical tensions, prolonged supply chain issues and inflationary pressures.

Foreseeing this, the Group plans to continuously strengthen its four core businesses while managing the external downside risks. The Group's four core businesses are an essential service to the country, which should bode well as Destini's services remain in demand while the country's economy recover.

ABOUT DESTINI BERHAD

DESTINI BERHAD ("Destini" or the "Group") is an integrated engineering solutions provider with diverse interests in the aviation & defence, energy, rail and marine industries. The Group excels in being one of the leading maintenance, repair and overhaul ("MRO") service provider in the regions it has exposure in.

The Group started off as an aviation tool and spare parts trading company supplying for the defence industry. Two decades later, Destini has evolved to provide a diversified range of products and services for the aviation, marine and automotive industries for both defence and commercial sectors. With a wider portfolio and coupled with Destini's foray into the energy sector, the Group has expanded its geographical footprint over the Asian, Australian, Middle East and European regions.

The Group's core values of perseverance, foresight, rational thinking and determination to succeed has helped nurture a strong working relationship with global customers from both the public and private sectors.

For more information, please log on to <http://www.destinigroup.com>

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