

T7 GLOBAL BERHAD (Incorporated in Malaysia)						
CONDENSED CONSOLIDATED STATEMENT OF PROFIT FOR THE YEAR ENDED 30 SEPTEMBER 2021 (the figures have not been audited)						
	2021 Current Quarter 30-Sep (RM'000)	2020 Preceding Quarter 30-Sep (RM'000)	Changes (%)	2021 Current Year Cumulative to Date 30-Sep (RM'000)	2020 Preceding Year Cumulative to Date 30-Sep (RM'000)	Changes (%)
<b>Continuing Operations</b>						
Revenue	64,619	38,278	69%	171,032	123,440	39%
Cost of Sale	(52,157)	(30,041)	74%	(136,088)	(97,739)	39%
<b>Gross Profit</b>	<b>12,462</b>	<b>8,237</b>	<b>51%</b>	<b>34,944</b>	<b>25,701</b>	<b>36%</b>
Other Income	788	3,673	-79%	2,083	4,475	-53%
Operating Expenses	(8,636)	(10,156)	-15%	(24,523)	(25,043)	-2%
Finance Cost	(1,434)	(409)	251%	(2,953)	(1,260)	134%
<b>Profit Before Taxation From Continuing Operations</b>	<b>3,180</b>	<b>1,345</b>	<b>136%</b>	<b>9,551</b>	<b>3,873</b>	<b>147%</b>
Taxation: Company and Subsidiary Companies	(333)	(496)	-33%	(2,138)	(1,062)	101%
<b>Profit For The Year From Continuing Operations</b>	<b>2,847</b>	<b>849</b>	<b>235%</b>	<b>7,413</b>	<b>2,811</b>	<b>164%</b>
<b>Discontinued Operations</b>						
Profit For The Year After Tax	-	-	-	-	-	-
<b>Net Profit For the Year</b>	<b>2,847</b>	<b>849</b>	<b>235%</b>	<b>7,413</b>	<b>2,811</b>	<b>164%</b>
Attributable to:						
Equity Holders of the Company	4,154	1,767	135%	7,394	3,104	138%
Non-Controlling Interest	(1,307)	(918)	42%	19	(293)	-106%
	<b>2,847</b>	<b>849</b>	<b>235%</b>	<b>7,413</b>	<b>2,811</b>	<b>164%</b>
<b>Earnings Per Share</b>						
<b>Basic</b>						
- Continuing Operations	0.46	0.17	172%	1.20	0.55	119%
- Discontinued Operations	-	-	-	-	-	-
	<b>0.46</b>	<b>0.17</b>	<b>172%</b>	<b>1.20</b>	<b>0.55</b>	<b>119%</b>
<b>Diluted</b>						
- Continuing Operations	0.46	0.17	172%	1.20	0.55	119%
- Discontinued Operations	-	-	-	-	-	-
	<b>0.46</b>	<b>0.17</b>	<b>172%</b>	<b>1.20</b>	<b>0.55</b>	<b>119%</b>

Company No.: 200401023809 (662315-U)

T7 GLOBAL BERHAD  
(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 30 SEPTEMBER 2021  
(the figures have not been audited)

	2021 Current Quarter 30-Sep (RM'000)	2020 Preceding Quarter 30-Sep (RM'000)	Changes (%)	2021 Current Year Cumulative to Date 30-Sep (RM'000)	2020 Preceding Year Cumulative to Date 30-Sep (RM'000)	Changes (%)
Net Profit For the Year	2,847	849	235%	7,413	2,811	164%
Other Comprehensive Income: <i>Items that will be Reclassified Subsequently to Profit or Loss</i>						
Exchange Differences on Translating Foreign Operations	801	282	184%	155	(112)	-239%
Fair Value Changes in Short Term Investment	(0)	-	-	642	(340)	-289%
	801	282	184%	797	(452)	-276%
<b>Total Comprehensive Income For The Year</b>	<b>3,648</b>	<b>1,131</b>	<b>223%</b>	<b>8,210</b>	<b>2,359</b>	<b>248%</b>
Attributable to:						
Equity Holders of the Company	4,955	2,236	122%	8,191	2,652	209%
Minority Interest	(1,307)	(1,105)	18%	19	(293)	-106%
	<b>3,648</b>	<b>1,131</b>	<b>223%</b>	<b>8,210</b>	<b>2,359</b>	<b>248%</b>

<b>T7 GLOBAL BERHAD</b> (Incorporated in Malaysia)		
<b>CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION</b> <b>AS AT 30 SEPTEMBER 2021</b> (the figures have not been audited)		
	<b>As at</b> <b>30-Sep-21</b> <b>(RM'000)</b>	<b>As at</b> <b>31-Dec-20</b> <b>(RM'000)</b>
<b>NON-CURRENT ASSETS</b>		
Property, plant and equipment	240,779	240,637
Right-of-use asset	21,619	23,131
Investment Properties	4,153	4,200
Intangible Assets	1,496	2
Other Investment	1,623	2,032
Other Receivables	1,369	1,369
Cash and bank balances, deposits and placements	-	3,500
Deferred tax asset	16,222	16,222
<b>Total Non-Current Assets</b>	<b>287,261</b>	<b>291,093</b>
<b>CURRENT ASSETS</b>		
Inventories	234,192	37,158
Trade Receivables	73,286	65,022
Other Receivables	18,167	22,762
Contracts assets	255	1,558
Tax Recoverable	3,319	1,637
Cash and bank balances, deposits and placements	78,311	62,551
<b>Total Current Assets</b>	<b>407,530</b>	<b>190,688</b>
<b>Total Assets</b>	<b>694,791</b>	<b>481,781</b>
<b>NON-CURRENT LIABILITIES</b>		
Deferred tax liabilities	874	874
Lease liabilities	13,101	4,186
Borrowings	259,711	124,677
Government grants	4,442	4,379
Other payables	-	16,057
<b>Total Non-Current Liabilities</b>	<b>278,128</b>	<b>150,173</b>
<b>CURRENT LIABILITIES</b>		
Trade Payables	27,794	31,385
Other payables	34,229	26,464
Contract Liabilities	4,244	5,855
Lease liabilities	2,339	1,840
Borrowings	131,176	91,082
Government grants	487	487
Tax payable	407	621
<b>Total Current Liabilities</b>	<b>200,676</b>	<b>157,734</b>
<b>Total Liabilities</b>	<b>478,804</b>	<b>307,907</b>
<b>EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY</b>		
Share Capital	204,982	167,751
Reserves	20,686	19,403
Treasury Shares	(9,699)	(9,699)
	215,968	177,455
Non-controlling interests	19	(3,581)
<b>Total Equity</b>	<b>215,987</b>	<b>173,874</b>
<b>Total Liabilities and Equity</b>	<b>694,791</b>	<b>481,781</b>

Company No.: 200401023809 (662315-U)

**T7 GLOBAL BERHAD**  
(Incorporated in Malaysia)

**SUMMARY OF KEY FINANCIAL INFORMATION  
FOR THE YEAR ENDED 30 SEPTEMBER 2021**  
(the figures have not been audited)

	2021 Current Quarter 30-Sep (RM'000)	2020 Preceding Year 30-Sep (RM'000)	2021 Current Year Cumulative to Date 30-Sep (RM'000)	2020 Preceding Year Cumulative to Date 30-Sep (RM'000)
<b>Continuing Operations</b>				
Gross interest income	81	57	296	249
Gross interest expenses	771	409	1,874	1,261
	<b>AS AT END OF CURRENT QUARTER</b>		<b>AS AT PRECEDING FINANCIAL YEAR END</b>	
Net assets per shares attributable to ordinary equity holders of the parent	0.35		0.41	

**T7 GLOBAL BERHAD**  
(Incorporated in Malaysia)

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**
**FOR THE YEAR ENDED 30 SEPTEMBER 2021**

(The figures have not been audited)

	Equity Attributable to Equity Holders of the Company										Total Equity RM'000
	Distributable					Non-Distributable					
	Share Capital RM'000	(Accumulated Losses)/ Retained Earnings RM'000	Capital Reserves RM'000	Revaluation Reserves RM'000	Foreign Currency Translation Reserve RM'000	Fair Value Reserve RM'000	Share Issuance Scheme Reserve RM'000	Treasury Shares RM'000	Total RM'000	Non-Controlling Interest RM'000	
<b>Balance as at 01.01.2021</b>	167,752	4,048	15,768	212	(3)	(621)	-	(9,699)	177,456	(3,581)	173,875
Own shares acquired	-	-	-	-	-	-	-	-	-	-	-
Issuance of shares pursuant to private placement	37,230	-	-	-	-	-	-	-	37,230	-	37,230
Dividend paid	-	(3,082)	-	-	-	-	-	-	(3,082)	-	(3,082)
Acquisition of NCI	-	-	(3,827)	-	-	-	-	-	(3,827)	3,581	(246)
Profit for the financial year	-	7,394	-	-	-	-	-	-	7,394	-	7,394
Other comprehensive income for the financial year	-	-	-	21	155	621	-	-	797	19	816
<b>Balance as at 30.09.2021</b>	<b>204,982</b>	<b>8,360</b>	<b>11,941</b>	<b>233</b>	<b>152</b>	<b>-</b>	<b>-</b>	<b>(9,699)</b>	<b>215,968</b>	<b>19</b>	<b>215,987</b>

**T7 GLOBAL BERHAD**  
(Incorporated in Malaysia)

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**
**FOR THE YEAR ENDED 30 SEPTEMBER 2020**

(The figures have not been audited)

	Equity Attributable to Equity Holders of the Company										Total Equity RM'000
	Distributable					Non-Distributable					
	Share Capital RM'000	(Accumulated Losses)/ Retained Earnings RM'000	Capital Reserves RM'000	Available for sale Reserves RM'000	Foreign Currency Translation Reserve RM'000	Investment Revaluation Reserve RM'000	Share Issuance Scheme Reserve RM'000	Treasury Shares RM'000	Total RM'000	Non-Controlling Interest RM'000	
<b>Balance as at 01.01.2020</b>	154,733	(3,820)	35,474	-	(1)	417	-	(6,988)	179,815	19,952	199,767
Total comprehensive income for the year	-	3,104	-	-	-	-	-	-	3,104	(293)	2,811
Issuance of treasury shares	13,019	-	-	-	-	-	-	-	13,019	-	13,019
Own shares acquired	-	-	-	-	-	-	-	(2,711)	(2,711)	-	(2,711)
Foreign Currency translation differences for foreign operation	-	-	-	-	(112)	(340)	-	-	(452)	(2)	(454)
Transfer to reserve classified as held for sale	-	-	(1,166)	-	-	-	-	-	(1,166)	-	(1,166)
Dividend paid	-	(424)	-	-	-	-	-	-	(424)	-	(424)
<b>Balance as at 30.09.2020</b>	<b>167,752</b>	<b>(1,140)</b>	<b>34,308</b>	<b>-</b>	<b>(113)</b>	<b>58</b>	<b>-</b>	<b>(9,699)</b>	<b>191,185</b>	<b>19,557</b>	<b>210,842</b>

Company No.: 200401023809 (662315-U)

T7 GLOBAL BERHAD  
(Incorporated in Malaysia)

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2021**  
(The figures have not been audited)

	As at 30-Sep-21  (RM'000)	As at 30-Sep-20  (RM'000)	Changes (%)
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
Profit before taxation from continuing operations	9,551	3,873	147%
<b>Total profit before taxation</b>	<b>9,551</b>	<b>3,873</b>	<b>147%</b>
<b>Adjustments:</b>			
Non-cash items	4,347	146	2878%
Non-operating items	2,069	948	118%
<b>Operating profit before changes in working capital</b>	<b>15,968</b>	<b>4,967</b>	<b>221%</b>
<b>Changes in working capital</b>			
Net change in current assets	32,757	(43,751)	-175%
Net change in current liabilities	(52,114)	34,254	-252%
<b>Cash used in from operating activities</b>	<b>(3,390)</b>	<b>(4,530)</b>	<b>-25%</b>
Tax paid	(4,033)	(3,285)	23%
<b>Net cash used in from operating activities</b>	<b>(7,423)</b>	<b>(7,814)</b>	<b>-5%</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
Interest received	296	249	19%
Dividend received	7	64	-88%
Proceed from disposal of other investment	2,067	4,257	-51%
Purchase of property, plant and equipment	(238,241)	(3,719)	6306%
<b>Net cash (used in)/generated from investing activities</b>	<b>(235,870)</b>	<b>851</b>	<b>-27817%</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
Proceed from issuance of shares	37,230	13,019	186%
Repurchase of treasury share	-	(2,711)	-100%
Repayment of finance lease	(1,204)	(1,007)	20%
Drawdown of borrowing	221,401	7,015	3056%
Interest paid	(1,874)	(1,261)	49%
<b>Net cash generated from financing activities</b>	<b>255,553</b>	<b>15,055</b>	<b>1597%</b>
Net change in cash and cash equivalents	12,260	8,091	52%
Opening cash and cash equivalents	66,051	43,292	53%
<b>Closing cash and cash equivalents</b>	<b>78,311</b>	<b>51,384</b>	<b>52%</b>

## NOTES TO THE QUARTERLY REPORT FOR THE PERIOD ENDED 30 SEPTEMBER 2021

### **A1 Basis of Preparation**

The interim financial statements are unaudited and have been prepared in accordance with IAS 34 Interim Financial Reporting, MFRS 134: Interim Financial Reporting issued by the Malaysian Accounting Standards Board (MASB) and Paragraph 9.22 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad. They do not include all of the information required for full annual financial statements, and should be read in conjunction with the audited financial statements as at and for the year ended 31 December 2020.

The financial information presented herein has been prepared in accordance with the accounting policies used in preparing the audited financial statements as at and for the year ended 31 December 2020 under the Malaysian Financial Reporting Standards (MFRS) framework.

### **A2 Seasonal or Cyclical Factors**

The business operations of the Group were not affected by any seasonal or cyclical factors in the oil and gas industry.

### **A3 Unusual Nature and Amount of Items Affecting Assets, Liabilities, Equity, Net Income or Cash Flow**

There were no extraordinary and exceptional items of unusual nature affecting assets, liabilities, equity, net income or cash flows in the interim financial report for the period ended 30 September 2021.

### **A4 Change in Estimates of Amounts Reported Previously**

There were no changes in estimates of amounts reported in prior interim periods or prior financial year that have a material effect on the current interim financial period.

### **A5 Issues of Debt**

There was no issuance of debt for the current financial period under review.

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**A6 Dividends Declared or Paid**

First Single-tier interim dividend of 0.5 sen per ordinary share was declared on 10/09/2021 and paid on 08/10/2021.

**A7 Segmental Information**

Segmental analysis for the current quarter is set out below:

<b>Cumulative as at 30 September 2021</b>	<b>Products and Services RM'000</b>	<b>Engineered Packages RM'000</b>	<b>Total RM'000</b>
Revenue	61,663	109,369	171,032
Segment results	3,468	9,036	12,504
Share of profit from joint venture			0
Finance cost			(2,953)
Profit before taxation			9,551
Taxation			(2,138)
Net profit from continuing operations			7,413
Net profit/(loss) from discontinued operations			-
Net profit for the year			7,413

<b>Cumulative as at 30 September 2020</b>	<b>Products and Services RM'000</b>	<b>Engineered Packages RM'000</b>	<b>Total RM'000</b>
Revenue	59,652	63,788	123,440
Segment results	3,845	1,288	5,133
Share of profit from joint venture			0
Finance cost			(1,261)
Profit before taxation			3,872
Taxation			(1,061)
Net profit from continuing operations			2,811
Net profit/(loss) from discontinued operations			-
Net profit for the year			2,811



**A8 Events after the Interim Period**

No material event was registered after the interim period which will materially affect the earnings or income of the Group.

**A9 Changes in the Composition of the Group**

Save as disclosed above, there were no significant changes in the composition of the Group in the interim financial report.

**A10 Capital Commitment**

No capital commitments were recorded in the current quarter under review.

**A11 Related Party Transactions**

The followings table provides the total amount of transactions which have been entered into with related parties during the year ended 30 September 2021 and 30 September 2020 as well as balances with related parties as of 30 September 2021 and 30 September 2020.

	<b>Sales to related parties</b>	<b>Purchases from related parties</b>	<b>Amount owing by related parties</b>	<b>Amount owing to related parties</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
<b>2021</b>	10,540	4,670	5,923	1,659
<b>2020</b>	918	3,260	3,674	-

**A12 Contingent Liabilities**

There were no significant changes in contingent liabilities since the last annual statement of financial position date and there were no additional contingent liabilities reported in the current financial quarter ended 30 September 2021.

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**B ADDITIONAL INFORMATION REQUIRED UNDER LISTING REQUIREMENTS**

**B1 Variance of Current Quarter Against Preceding Quarter**

For the current year quarter ended 30 September 2021, the Group recorded consolidated revenue of approximately RM64.62 million as compared to RM54.18 million recorded in the preceding quarter ended 30 June 2021. In the current quarter under review, the Group recorded a net profit after tax of RM2.84 million as compared to a net profit after tax of RM2.33 million recorded in the preceding quarter ended 30 June 2021.

**Engineered Packages**

The Group registered revenue of RM45.91 million in the current quarter as compared to RM37.23 million registered in the preceding quarter ended 30 June 2021, representing an increase of approximately 23.31%.

**Products & Services**

The products and services division registered revenue of RM18.71 million in the current quarter as compared to RM16.95 million registered in the preceding quarter ended 30 June 2021, representing an increase of approximately 10.38%.

**B2 Variance of Current Period Against Preceding Period**

For the current period ended 30 September 2021, the Group recorded consolidated revenue of approximately RM171.03 million as compared to RM123.44 million recorded in the corresponding period ended 30 September 2020, representing an increase of approximately 38.55%.

The Group registered an overall profit after tax of RM7.41 million for current period ended September 2021 as compared to net profit after tax of RM2.81 million in the preceding period ended 30 September 2020, representing an increase of approximately 163.70%.

The better earnings were driven by contributions from the maintenance, construction and modification services contract for Repsol Oil & Gas Malaysia Bhd, onshore fabrication, offshore hook-up and commissioning for infill flowlines contract for Carigali Hess Operating Company Sdn. Bhd. and integrated well services for Petronas Carigali Sdn. Bhd.

**Engineered Packages**

Revenue for the current period derived from the engineered packages division which consists of mainly gas generation packages and offshore equipment packages registered revenue of approximately RM109.37 million as compared to RM63.79 million registered in the preceding year period, representing an increase of approximately 71.45%.

**Products & Services**

The products and services division registered revenue of approximately RM61.66 million in the current period as compared to RM59.65 million registered in the preceding year period, representing an increase of approximately 3.37%.

**B3 Current Year Prospects**

The recovery in oil & gas activities in the region did have a positive impact on the T7 Group's ongoing projects. However, the outlook of the economy remains uncertain due to disruptions caused by the Covid-19 pandemic. Hence, the prospects of the oil & gas sector remain challenging for year 2021.

For the T7 Group, oil & gas remains as the Group's core business and the Energy Division will continue to bid and secure new contracts and be on the lookout for new opportunities.

For the Aerospace Division, the industry has been affected by the Covid-19 pandemic and is expected to remain challenging for year 2021 as well. However, the division has managed to secure new international clients which will bring in recurring revenue to its metal surface treatment facility. The division will continue to secure new clients in the electrical, automotive, semiconductor and other industries.

The Board and Management is cautiously optimistic in the Group's ability to achieve satisfactory results for the financial year ending 31 December 2021 due to its resilient orderbook and continued performance in project execution and operations.

**B4 Variance of Actual and Profit Estimates**

The Group has not provided any profit forecasts and therefore no comparison is available.

**B5 Taxation**

	Individual Quarter		Cumulative Year	
	30/09/2021 RM'000	30/09/2020 RM'000	30/09/2021 RM'000	30/09/2020 RM'000
a. Income Tax Expenses	333	496	2,138	1,062
b. (Over)/under provision in previous year	-	-	-	-
c. Deferred Tax Liabilities/(Assets)	-	-	-	-
d. Total	333	496	2,138	1,062

**B6 Status of Corporate Proposal**

On 14 September 2021, T7 had announced that the Company propose to undertake a private placement of up to 20% of the total number of issued shares of T7 Global to third party investor(s) to be identified later at an issue price to be determined later in accordance with the general mandate pursuant to Sections 75 and 76 of the Companies Act 2016.

**B7 Status of corporate proposal announced**

The Private Placement exercise announced on 1 July 2020 has been completed on 14 January 2021.

**Status of utilisation of proceeds**

	<b>Proposed Utilisation</b>	<b>Actual Utilisation</b>	<b>Balance to be utilised</b>	<b>Intended Timeframe for Utilisation</b>
	RM'000	RM'000	RM'000	RM'000
Working capital for projects:				
Partially finance the construction and development costs of a Mobile Offshore Production Unit.	22,197	22,197	-	Within 12 months
Working capital expenses for the contract awarded by Carigali Hess Operating Company Sdn Bhd dated 31 March 2020.	9,308	3,763	5,545	Within 12 months
Working capital expenses for the contract awarded by PTS Resources Sdn Bhd dated 14 May 2020.	5,585	5,585		Within 12 months
Estimated expenses in relation to the Proposed Private Placement	140	140	-	Upon completion
<b>Total</b>	<b>37,230</b>	<b>31,685</b>	<b>5,545</b>	

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**B8 Bank Borrowings**

	30/09/2021	30/09/2020
	RM'000	RM'000
<b>a) <u>Secured short term borrowings</u></b>		
i) Hire purchase	2,339	563
ii) Term Loan / BA	131,176	59,900
Sub Total	133,515	60,463
<b>a) <u>Secured long term borrowings</u></b>		
i) Hire purchase	13,101	2,250
ii) Term Loan	259,711	16,463
Sub Total	272,812	18,713
<b>TOTAL BORROWINGS</b>	<b>406,327</b>	<b>79,176</b>

**B9 Material Litigation/ Special Notice**

The Group is not engaged in any litigation, which has a material effect on the financial position of the Group, and the Directors are not aware of any proceedings pending or threatened or of any likely to give any proceedings which might materially and/or adversely affected the position or business of the Group.

**B10 Dividend Declared or Paid**

First Single-tier interim dividend of 0.5 sen per ordinary share was declared on 10/09/2021 and paid on 08/10/2021.

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**B11 (Losses)/Earnings per share**

	Quarter Ended		Period Ended	
	30/09/2021	30/09/2020	30/06/2021	30/09/2020
<b>Net (loss)/profit attributable to ordinary shareholders (RM'000)</b>				
Continuing operations	2,847	849	7,413	2,811
Discontinued operations	-	-	-	-
	<u>2,847</u>	<u>849</u>	<u>7,413</u>	<u>2,811</u>
<b>Basic</b>				
Total number of ordinary shares ('000)	633,855	531,855	633,855	531,855
Adjusted weighted average number of ordinary shares ('000)	616,506	514,506	616,506	509,674
<b>Basic (losses)/earnings per ordinary share (sen)</b>				
Continuing operations	<b>0.46</b>	<b>0.17</b>	<b>1.20</b>	<b>0.55</b>
Discontinued operations	-	-	-	-
	<u><b>0.46</b></u>	<u><b>0.17</b></u>	<u><b>1.20</b></u>	<u><b>0.55</b></u>
<b>Diluted</b>				
Adjusted weighted average number of ordinary shares ('000)	616,506	514,506	616,506	509,674
<b>Diluted (losses)/earnings per ordinary share (sen)</b>				
Continuing operations	<b>0.46</b>	<b>0.17</b>	<b>1.20</b>	<b>0.55</b>
Discontinued operations	-	-	-	-
	<u><b>0.46</b></u>	<u><b>0.17</b></u>	<u><b>1.20</b></u>	<u><b>0.55</b></u>

# Certain diluted earnings/(losses) per ordinary share are not presented, as the computation would result in anti-dilutive earnings per ordinary share.

**B12 Qualification of Financial Statements**

There was no qualification made on the preceding audited financial statements for the financial year ended 31 December 2020.

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