

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

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT**  
**FOR THE YEAR ENDED 31 MARCH 2022**  
(the figures have not been audited)

	<b>2022 Current Quarter 31-Mar (RM'000)</b>	<b>2021 Preceding Quarter 31-Mar (RM'000)</b>	<b>Changes (%)</b>	<b>2022 Current Year Cumulative to Date 31-Mar (RM'000)</b>	<b>2021 Preceding Year Cumulative to Date 31-Mar (RM'000)</b>	<b>Changes (%)</b>
<b>Continuing Operations</b>						
Revenue	61,985	52,226	19%	61,985	52,226	19%
Cost of Sale	(47,537)	(39,993)	19%	(47,537)	(39,993)	19%
<b>Gross Profit</b>	<b>14,448</b>	<b>12,233</b>	<b>18%</b>	<b>14,448</b>	<b>12,233</b>	<b>18%</b>
Other Income	423	165	156%	423	165	156%
Operating Expenses	(10,015)	(8,823)	14%	(10,015)	(8,823)	14%
Finance Cost	(1,154)	(674)	71%	(1,154)	(674)	71%
<b>Profit Before Taxation From Continuing Operations</b>	<b>3,702</b>	<b>2,901</b>	<b>28%</b>	<b>3,702</b>	<b>2,901</b>	<b>28%</b>
Taxation: Company and Subsidiary Companies	(965)	(664)	45%	(965)	(664)	45%
<b>Profit For The Year From Continuing Operations</b>	<b>2,737</b>	<b>2,237</b>	<b>22%</b>	<b>2,737</b>	<b>2,237</b>	<b>22%</b>
<b>Discontinued Operations</b>						
Profit For The Year After Tax	-	-	-	-	-	-
<b>Net Profit For the Year</b>	<b>2,737</b>	<b>2,237</b>	<b>22%</b>	<b>2,737</b>	<b>2,237</b>	<b>22%</b>
Attributable to:						
Equity Holders of the Company	2,719	1,892	44%	2,719	1,892	44%
Non-Controlling Interest	18	345	-95%	18	345	-95%
	<b>2,737</b>	<b>2,237</b>	<b>22%</b>	<b>2,737</b>	<b>2,237</b>	<b>22%</b>
<b>Earnings Per Share</b>						
<b>Basic</b>						
- Continuing Operations	0.37	0.36	3%	0.37	0.36	3%
- Discontinued Operations	-	-	-	-	-	-
	<b>0.37</b>	<b>0.36</b>	<b>3%</b>	<b>0.37</b>	<b>0.36</b>	<b>3%</b>
<b>Diluted</b>						
- Continuing Operations	0.37	0.36	3%	0.37	0.36	3%
- Discontinued Operations	-	-	-	-	-	-
	<b>0.37</b>	<b>0.36</b>	<b>3%</b>	<b>0.37</b>	<b>0.36</b>	<b>3%</b>

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

**CONDENSED CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 31 MARCH 2022**  
(the figures have not been audited)

	2022 Current Quarter  31-Mar  (RM'000)	2021 Preceding Quarter  31-Mar  (RM'000)	Changes (%)	2022 Current Year Cummulative to Date 31-Mar  (RM'000)	2021 Preceding Year Cummulative to Date 31-Mar  (RM'000)	Changes (%)
Net Profit For the Year	2,737	2,237	22%	2,737	2,237	22%
Other Comprehensive Income: <i>Items that will be Reclassified Subsequently to Profit or Loss</i>						
Exchange Differences on Translating Foreign Operations	(27)	(336)	-92%	(27)	(336)	-92%
Fair Value Changes in Short Term Investment	-	642	-	-	642	-100%
	(27)	306	-109%	(27)	306	-109%
<b>Total Comprehensive Income For The Year</b>	<b>2,710</b>	<b>2,543</b>	<b>7%</b>	<b>2,710</b>	<b>2,543</b>	<b>7%</b>
Attributable to:						
Equity Holders of the Company	2,692	2,198	22%	2,692	2,198	22%
Minority Interest	18	345	-95%	18	345	-95%
	<b>2,710</b>	<b>2,543</b>	<b>7%</b>	<b>2,710</b>	<b>2,543</b>	<b>7%</b>

<b>T7 GLOBAL BERHAD</b> (Incorporated in Malaysia)		
<b>CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION</b> <b>AS AT 31 MARCH 2022</b> (the figures have not been audited)	<b>As at</b> <b>31-Mar-22</b> <b>(RM'000)</b>	<b>As at</b> <b>31-Dec-21</b> <b>(RM'000)</b>
<b>NON-CURRENT ASSETS</b>		
Property, plant and equipment	440,757	422,224
Right-of-use asset	22,197	25,206
Investment Properties	6,943	6,951
Other Investment	1,202	1,246
Other Receivables	1,419	1,419
Cash and bank balances, deposits and placements	3,590	3,590
Deferred tax asset	12,963	12,963
<b>Total Non-Current Assets</b>	<b>489,071</b>	<b>473,599</b>
<b>CURRENT ASSETS</b>		
Inventories	105,863	67,517
Trade Receivables	78,343	100,592
Other Receivables	30,416	30,018
Contracts assets	62,538	60,025
Tax Recoverable	5,835	4,199
Cash and bank balances, deposits and placements	69,743	93,336
<b>Total Current Assets</b>	<b>352,738</b>	<b>355,687</b>
<b>Total Assets</b>	<b>841,809</b>	<b>829,286</b>
<b>NON-CURRENT LIABILITIES</b>		
Deferred tax liabilities	297	297
Lease liabilities	6,820	5,092
Borrowings	305,645	292,842
Government grants	4,138	4,267
<b>Total Non-Current Liabilities</b>	<b>316,900</b>	<b>302,498</b>
<b>CURRENT LIABILITIES</b>		
Trade Payables	60,836	52,863
Other payables	44,728	48,319
Contract Liabilities	8,914	12,809
Lease liabilities	2,294	2,712
Borrowings	137,431	143,316
Government grants	517	517
Tax payable	1,620	393
<b>Total Current Liabilities</b>	<b>256,340</b>	<b>260,929</b>
<b>Total Liabilities</b>	<b>573,240</b>	<b>563,427</b>
<b>EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY</b>		
Share Capital	249,950	249,950
Reserves	28,755	26,062
Treasury Shares	(9,699)	(9,699)
	269,005	266,313
Non-controlling interests	(436)	(454)
<b>Total Equity</b>	<b>268,569</b>	<b>265,859</b>
<b>Total Liabilities and Equity</b>	<b>841,809</b>	<b>829,286</b>

Company No.: 200401023809 (662315-U)

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

**SUMMARY OF KEY FINANCIAL INFORMATION**  
**FOR THE YEAR ENDED 31 MARCH 2022**  
(the figures have not been audited)

	2022 Current Quarter  31-Mar  (RM'000)	2021 Preceding Year  31-Mar  (RM'000)	2022 Current Year Cumulative to Date 31-Mar  (RM'000)	2021 Preceding Year Cumulative to Date 31-Mar  (RM'000)
<b>Continuing Operations</b>				
Gross interest income	117	249	117	249
Gross interest expenses	1,099	494	1,099	494
	<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	0.36		0.35	

T7 GLOBAL BERHAD  
(Incorporated in Malaysia)CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 MARCH 2022  
(The figures have not been audited)

	Equity Attributable to Equity Holders of the Company										
	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	Total Equity RM'000
<b>Balance as at 01.01.2022</b>	249,950	7,533	18,297	212	(6)	27	-	(9,699)	266,313	(454)	265,859
Own shares acquired	-	-	-	-	-	-	-	-	-	-	-
Issuance of shares pursuant to private placement	-	-	-	-	-	-	-	-	-	-	-
Dividend paid	-	-	-	-	-	-	-	-	-	-	-
Acquisition of NCI	-	-	-	-	-	-	-	-	-	-	-
Profit for the financial year	-	2,719	-	-	-	-	-	-	2,719	-	2,719
Other comprehensive income for the financial year	-	-	-	-	(27)	-	-	-	(27)	18	(9)
<b>Balance as at 31.03.2022</b>	<b>249,950</b>	<b>10,252</b>	<b>18,297</b>	<b>212</b>	<b>(33)</b>	<b>27</b>	<b>-</b>	<b>(9,699)</b>	<b>269,005</b>	<b>(436)</b>	<b>268,569</b>

T7 GLOBAL BERHAD  
(Incorporated in Malaysia)CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 MARCH 2021  
(The figures have not been audited)

	Equity Attributable to Equity Holders of the Company										
	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	Investment Revaluation Reserve RM'000	Share Issuance Scheme Reserve RM'000	Treasury Shares RM'000	Total RM'000	Non-Controlling Interest RM'000	Total Equity 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	-	-	-	-	-	-	-	-	-	-	-
Acquisition of NCI	-	-	-	-	-	-	-	-	-	(245)	(245)
Profit for the financial year	-	1,892	-	-	-	-	-	-	1,892	-	1,892
Other comprehensive income for the financial year	-	-	-	21	(336)	621	-	-	306	345	651
<b>Balance as at 31.03.2021</b>	<b>204,982</b>	<b>5,940</b>	<b>15,768</b>	<b>233</b>	<b>(339)</b>	<b>-</b>	<b>-</b>	<b>(9,699)</b>	<b>216,884</b>	<b>(3,481)</b>	<b>213,403</b>

Company No.: 200401023809 (662315-U)

T7 GLOBAL BERHAD  
(Incorporated in Malaysia)

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 MARCH 2022**  
(The figures have not been audited)

	As at 31-Mar-22  (RM'000)	As at 31-Mar-21  (RM'000)	Changes (%)
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
Profit before taxation from continuing operations	3,702	2,901	28%
<b>Total profit before taxation</b>	<b>3,702</b>	<b>2,901</b>	<b>28%</b>
<b>Adjustments:</b>			
Non-cash items	1,921	1,315	46%
Non-operating items	982	488	101%
<b>Operating profit before changes in working capital</b>	<b>6,605</b>	<b>4,705</b>	<b>40%</b>
<b>Changes in working capital</b>			
Net change in current assets	(19,008)	(112,990)	-83%
Net change in current liabilities	(2,069)	57,025	-104%
<b>Cash used in from operating activities</b>	<b>(14,472)</b>	<b>(51,260)</b>	<b>-72%</b>
Tax paid	(1,374)	(1,505)	-9%
<b>Net cash used in from operating activities</b>	<b>(15,846)</b>	<b>(52,764)</b>	<b>-70%</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
Interest received	117	249	-53%
Proceed from disposal of other investment	37	-	0%
Purchase of property, plant and equipment	(16,694)	(1,711)	876%
Acquisition of subsidiaries	-	(245)	-100%
<b>Net cash used in investing activities</b>	<b>(16,540)</b>	<b>(1,707)</b>	<b>869%</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
Proceed from issuance of shares	-	37,230	-100%
Repayment of finance lease	(794)	(301)	164%
Drawdown of borrowing	10,686	39,360	-73%
Interest paid	(1,099)	(494)	122%
<b>Net cash generated from financing activities</b>	<b>8,793</b>	<b>75,795</b>	<b>-88%</b>
Net change in cash and cash equivalents	(23,593)	21,323	-211%
Opening cash and cash equivalents	96,926	66,051	47%
<b>Closing cash and cash equivalents</b>	<b>73,333</b>	<b>87,374</b>	<b>-16%</b>

## NOTES TO THE QUARTERLY REPORT FOR THE PERIOD ENDED 31 MARCH 2022

### **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 2021.

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 2021 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 31 March 2022.

### **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**

No dividend was declared or paid during the current financial quarter under review.

**A7 Segmental Information**

Segmental analysis for the current quarter is set out below:

<b>Cumulative as at 31 March 2022</b>	<b>Products and Services RM'000</b>	<b>Engineered Packages RM'000</b>	<b>Total RM'000</b>
Revenue	35,528	26,457	61,985
Segment results	3,562	1,294	4,856
Share of profit from joint venture			0
Finance cost			(1,154)
Profit before taxation			3,702
Taxation			(965)
Net profit from continuing operations			2,737
Net profit/(loss) from discontinued operations			-
Net profit for the year			2,737

<b>Cumulative as at 31 March 2021</b>	<b>Products and Services RM'000</b>	<b>Engineered Packages RM'000</b>	<b>Total RM'000</b>
Revenue	25,998	26,228	52,226
Segment results	1,819	1,757	3,575
Share of profit from joint venture			0
Finance cost			(674)
Profit before taxation			2,901
Taxation			(664)
Net profit from continuing operations			2,237
Net profit/(loss) from discontinued operations			-
Net profit for the year			2,237



**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 31 March 2022 and 31 March 2021 as well as balances with related parties as of 31 March 2022 and 31 March 2021.

	<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>2022</b>	860	398	27,167	1,717
<b>2021</b>	1,477	3,492	1,033	2,495

**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 31 March 2022.

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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 31 March 2022, the Group recorded consolidated revenue of approximately RM61.99 million as compared to RM93.31 million recorded in the preceding quarter ended 31 December 2021. In the current quarter under review, the Group recorded a net profit after tax of RM2.74 million as compared to a net profit after tax of RM5.56 million recorded in the preceding quarter ended 31 December 2021.

**Engineered Packages**

The Group registered revenue of RM26.46 million in the current quarter as compared to RM60.04 million registered in the preceding quarter ended 31 December 2021, representing a decrease of approximately 55.93%.

**Products & Services**

The products and services division registered revenue of RM35.53 million in the current quarter as compared to RM33.27 million registered in the preceding quarter ended 31 December 2021, representing an increase of approximately 6.79%.

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

For the current period ended 31 March 2022, the Group recorded consolidated revenue of approximately RM61.99 million as compared to RM52.23 million recorded in the corresponding period ended 31 March 2021, representing an increase of approximately 18.69%.

The Group registered an overall profit after tax of RM2.74 million for current period ended March 2022 as compared to net profit after tax of RM2.24 million in the preceding period ended 31 March 2021.

**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 RM26.46 million as compared to RM26.23 million registered in the preceding year period, representing an increase of approximately 0.88%.

**Products & Services**

The products and services division registered revenue of approximately RM35.53 million in the current period as compared to RM26 million registered in the preceding year period, representing an increase of approximately 36.65%.

**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 2022.

For the T7 Global 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 2022. 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 pursue new clients in the Aerospace industry.

The Board and Management is cautiously optimistic in the Group's ability to achieve satisfactory results for the financial year ending 31 December 2022 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	
	31/03/2022 RM'000	31/03/2021 RM'000	31/03/2022 RM'000	31/03/2021 RM'000
a. Income Tax Expenses	965	664	965	664
b. (Over)/under provision in previous year	-	-	-	-
c. Deferred Tax Liabilities/(Assets)	-	-	-	-
d. Total	965	664	965	664

**B6 Status of Corporate Proposal**

On 24 November 2021, UOB Kay Hian Securities (M) Sdn Bhd had announced that the Company proposed to undertake a bonus issue of free warrants in T7 Global (“**Warrant(s)**”) on the basis of 1 Warrant for every 5 existing ordinary shares held by the entitled shareholders in T7 Global (“**Bonus Issue of Warrants**”).

On 8 March 2022, UOB Kay Hian Securities (M) Sdn Bhd had announced that 147,941,180 Warrants were listed and quoted on the Main Market of Bursa Malaysia Securities Berhad, marking the completion of the Bonus Issue of Warrants.

**B7 Status of corporate proposal announced**

The Private Placement exercise announced on 14 September 2021 has been completed on 22 December 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>
Working capital for:	RM'000	RM'000	RM'000	RM'000
Integrated well services and other energy related projects	35,022	35,022	-	Within 12 months
Recruitment and manpower related contracts	9,878	9,878	-	Within 12 months
Estimated expenses in relation to the Proposed Private Placement	68	68	-	Upon completion
<b>Total</b>	<b>44,968</b>	<b>44,968</b>	<b>-</b>	

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**B8 Bank Borrowings**

	31/03/2022	31/03/2021
	RM'000	RM'000
<b>a) <u>Secured short term borrowings</u></b>		
i) Hire purchase	2,294	1,782
ii) Term Loan / BA	137,431	131,121
Sub Total	139,725	132,903
<b>a) <u>Secured long term borrowings</u></b>		
i) Hire purchase	6,820	4,186
ii) Term Loan	305,645	121,864
Sub Total	312,465	126,050
<b>TOTAL BORROWINGS</b>	<b>452,190</b>	<b>258,953</b>

**B9 Material Litigation/ Special Notice**

Save as previously announced, 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**

No dividend was declared or paid during the current quarter under review.

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

	Quarter Ended		Period Ended	
	31/03/2022	31/03/2021	31/03/2022	31/03/2021
<b>Net (loss)/profit attributable to ordinary shareholders (RM'000)</b>				
Continuing operations	2,737	2,237	2,737	2,237
Discontinued operations	-	-	-	-
	<u>2,737</u>	<u>2,237</u>	<u>2,737</u>	<u>2,237</u>
<b>Basic</b>				
Total number of ordinary shares ('000)	757,055	633,855	757,055	633,855
Adjusted weighted average number of ordinary shares ('000)	<u>739,706</u>	<u>616,506</u>	<u>739,706</u>	<u>616,506</u>
<b>Basic (losses)/earnings per ordinary share (sen)</b>				
Continuing operations	<b>0.37</b>	<b>0.36</b>	<b>0.37</b>	<b>0.36</b>
Discontinued operations	-	-	-	-
	<u><b>0.37</b></u>	<u><b>0.36</b></u>	<u><b>0.37</b></u>	<u><b>0.36</b></u>
<b>Diluted</b>				
Adjusted weighted average number of ordinary shares ('000)	739,706	616,506	739,706	616,506
<b>Diluted (losses)/earnings per ordinary share (sen)</b>				
Continuing operations	<b>0.37</b>	<b>0.36</b>	<b>0.37</b>	<b>0.36</b>
Discontinued operations	-	-	-	-
	<u><b>0.37</b></u>	<u><b>0.36</b></u>	<u><b>0.37</b></u>	<u><b>0.36</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 2021.

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