

T7 GLOBAL BERHAD
(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENT OF PROFIT
FOR THE YEAR ENDED 31 MARCH 2024
(the figures have not been audited)

	2024 Current Quarter 31-Mar (RM'000)	2023 Preceding Quarter 31-Mar (RM'000)	Changes (%)	2024 Current Year Cumulative to Date 31-Mar (RM'000)	2023 Preceding Year Cumulative to Date 31-Mar (RM'000)	Changes (%)
Continuing Operations						
Revenue	132,568	94,041	41%	132,568	94,041	41%
Cost of Sale	(91,700)	(65,844)	39%	(91,700)	(65,844)	39%
Gross Profit	40,868	28,197	45%	40,868	28,197	45%
Other Income	994	188	429%	994	188	429%
Operating Expenses	(29,010)	(16,866)	72%	(29,010)	(16,866)	72%
Finance Cost	(6,976)	(3,208)	117%	(6,976)	(3,208)	117%
Profit Before Taxation From Continuing Operations	5,876	8,311	-29%	5,876	8,311	-29%
Taxation: Company and Subsidiary Companies	(1,592)	(4,180)	-62%	(1,592)	(4,180)	-62%
Profit For The Year From Continuing Operations	4,284	4,131	4%	4,284	4,131	4%
Discontinued Operations						
Profit For The Year After Tax	-	-	-	-	-	-
Net Profit For the Year	4,284	4,131	4%	4,284	4,131	4%
Attributable to:						
Equity Holders of the Company	4,619	4,241	9%	4,619	4,241	9%
Non-Controlling Interest	(335)	(110)	205%	(335)	(110)	205%
	4,284	4,131	4%	4,284	4,131	4%
Earnings Per Share						
Basic						
- Continuing Operations	0.58	0.56	3%	0.58	0.56	3%
- Discontinued Operations	-	-	-	-	-	-
	0.58	0.56	3%	0.58	0.56	3%
Diluted						
- Continuing Operations	0.58	0.56	3%	0.58	0.56	3%
- Discontinued Operations	-	-	-	-	-	-
	0.58	0.56	3%	0.58	0.56	3%

Company No.: 200401023809 (662315-U)

T7 GLOBAL BERHAD
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CONDENSED CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2024
(the figures have not been audited)

	2024 Current Quarter 31-Mar (RM'000)	2023 Preceding Quarter 31-Mar (RM'000)	Changes (%)	2024 Current Year Cummulative to Date 31-Mar (RM'000)	2023 Preceding Year Cummulative to Date 31-Mar (RM'000)	Changes (%)
Net Profit For the Year	4,284	4,131	4%	4,284	4,131	4%
Other Comprehensive Income:						
<i>Items that will be Reclassified Subsequently to Profit or Loss</i>						
Exchange Differences on Translating Foreign Operations	(13)	-	#DIV/0!	(13)	-	#DIV/0!
Total Comprehensive Income For The Year	4,271	4,131	3%	4,271	4,131	3%
Attributable to:						
Equity Holders of the Company	4,606	4,241	9%	4,606	4,241	9%
Minority Interest	(335)	(110)	205%	(335)	(110)	205%
	4,271	4,131	3%	4,271	4,131	3%

T7 GLOBAL BERHAD (Incorporated in Malaysia)		
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2024 (the figures have not been audited)	As at 31-Mar-24 (RM'000)	As at 31-Dec-23 (RM'000)
NON-CURRENT ASSETS		
Property, plant and equipment	910,931	912,778
Right-of-use asset	46,148	53,665
Investment Properties	16,200	16,200
Other Investment	1,256	1,038
Other Receivables	1,527	1,527
Cash and bank balances, deposits and placements	10,303	9,193
Total Non-Current Assets	986,365	994,401
CURRENT ASSETS		
Inventories	276,685	210,554
Trade Receivables	83,714	67,081
Other Receivables	16,772	4,608
Contracts assets	10,422	9,608
Tax Recoverable	5,318	2,320
Cash and bank balances, deposits and placements	35,037	146,463
Total Current Assets	427,948	440,634
Total Assets	1,414,313	1,435,035
NON-CURRENT LIABILITIES		
Deferred tax liabilities	3,544	3,544
Lease liabilities	18,426	24,335
Borrowings	508,182	486,927
Government grants	3,976	4,039
Total Non-Current Liabilities	534,128	518,845
CURRENT LIABILITIES		
Trade Payables	23,804	63,647
Other payables	54,334	80,303
Contract Liabilities	5,041	5,041
Lease liabilities	9,419	6,964
Borrowings	456,209	429,112
Government grants	249	249
Tax payable	1,592	5,619
Total Current Liabilities	550,648	590,935
Total Liabilities	1,084,776	1,109,780
EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY		
Share Capital	250,730	250,730
Reserves	90,193	85,576
Treasury Shares	(9,699)	(9,699)
Non-controlling interests	331,224	326,607
	(1,687)	(1,352)
Total Equity	329,537	325,255
Total Liabilities and Equity	1,414,313	1,435,035

Company No.: 200401023809 (662315-U)

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SUMMARY OF KEY FINANCIAL INFORMATION
FOR THE YEAR ENDED 31 MARCH 2024
(the figures have not been audited)

	2024 Current Quarter 31-Mar (RM'000)	2023 Preceding Year 31-Mar (RM'000)	2024 Current Year Cumulative to Date 31-Mar (RM'000)	2023 Preceding Year Cumulative to Date 31-Mar (RM'000)
Continuing Operations				
Gross interest income	363	85	363	85
Gross interest expenses	6,942	1,224	6,942	1,224
	AS AT END OF CURRENT QUARTER		AS AT PRECEDING FINANCIAL YEAR END	
Net assets per shares attributable to ordinary equity holders of the parent	0.44		0.40	

T7 GLOBAL BERHAD
(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2024
(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
Balance as at 01.01.2024	250,730	61,223	18,296	6,047	(11)	21	-	(9,699)	326,607	(1,352)	325,255
Own shares acquired	-	-	-	-	-	-	-	-	-	-	-
Issuance of shares pursuant to warrant	-	-	-	-	-	-	-	-	-	-	-
Disposal of NCI	-	-	-	-	-	-	-	-	-	-	-
Profit for the financial year	-	4,619	-	-	-	-	-	-	4,619	(335)	4,284
Other comprehensive income for the financial year	-	-	-	-	(2)	-	-	-	(2)	-	(2)
Balance as at 31.03.2024	250,730	65,842	18,296	6,047	(13)	21	-	(9,699)	331,224	(1,687)	329,537

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(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2023
(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
Balance as at 01.01.2023	249,950	27,991	18,297	6,047	(9)	21	-	(9,699)	292,598	(612)	291,986
Own shares acquired	-	-	-	-	-	-	-	-	-	-	-
Issuance of shares pursuant to private placement	-	-	-	-	-	-	-	-	-	-	-
Disposal of NCI	-	-	-	-	-	-	-	-	-	-	-
Profit for the financial year	-	4,241	-	-	-	-	-	-	4,241	(110)	4,131
Other comprehensive income for the financial year	-	-	-	-	1	-	-	-	1	(1)	-
Balance as at 31.03.2023	249,950	32,232	18,297	6,047	(8)	21	-	(9,699)	296,840	(723)	296,117

Company No.: 200401023809 (662315-U)

T7 GLOBAL BERHAD
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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2024
(The figures have not been audited)

	As at 31-Mar-24 (RM'000)	As at 31-Mar-23 (RM'000)	Changes (%)
CASH FLOW FROM OPERATING ACTIVITIES			
Profit before taxation from continuing operations	5,876	8,311	-29%
Total profit before taxation	5,876	8,311	-29%
Adjustments:			
Non-cash items	8,846	2,214	300%
Non-operating items	6,579	1,139	478%
Operating profit before changes in working capital	21,301	11,664	83%
Changes in working capital			
Net change in current assets	(95,742)	(50,730)	89%
Net change in current liabilities	(67,904)	3,859	-1860%
Cash used in from operating activities	(142,345)	(35,207)	304%
Tax paid	(8,617)	(1,066)	708%
Net cash used in from operating activities	(150,962)	(36,273)	316%
CASH FLOW FROM INVESTING ACTIVITIES			
Interest received	363	85	326%
Disposal of property, plant and equipment	760	-	0%
Purchase of property, plant and equipment	(523)	(554)	-6%
Net cash generated from/(used in) investing activities	600	(469)	-228%
CASH FLOW FROM FINANCING ACTIVITIES			
Repayment of finance lease	(1,363)	(1,123)	21%
Drawdown/(Repayment) of borrowing	48,350	52,074	-7%
Interest paid	(6,942)	(1,224)	467%
Net cash generated from financing activities	40,046	49,726	-19%
Net change in cash and cash equivalents	(110,316)	12,984	-950%
Opening cash and cash equivalents	155,656	37,163	319%
Closing cash and cash equivalents	45,340	50,147	-10%

NOTES TO THE QUARTERLY REPORT FOR THE PERIOD ENDED 31 MARCH 2024

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 2023.

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 2023 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 2024.

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:

Cumulative as at 31 March 2024	Energy RM'000	Industrial Solutions RM'000	Total RM'000
Revenue	102,314	30,254	132,568
Segment results	10,830	2,022	12,852
Share of profit from joint venture			0
Finance cost			(6,976)
Profit before taxation			5,876
Taxation			(1,592)
Net profit from continuing operations			4,284
Net profit/(loss) from discontinued operations			-
Net profit for the year			4,284

Cumulative as at 31 March 2023	Energy RM'000	Industrial Solutions RM'000	Total RM'000
Revenue	69,284	24,757	94,041
Segment results	9,871	1,648	11,519
Share of profit from joint venture			0
Finance cost			(3,208)
Profit before taxation			8,311
Taxation			(4,180)
Net profit from continuing operations			4,131
Net profit/(loss) from discontinued operations			-
Net profit for the year			4,131

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 2024 and 31 March 2023 as well as balances with related parties as of 31 March 2024 and 31 March 2023.

	Sales to related parties	Purchases from related parties	Amount owing by related parties	Amount owing to related parties
	RM'000	RM'000	RM'000	RM'000
2024	Nil	542	Nil	3,133
2023	Nil	403	4,586	4,339

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 2024.

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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 2024, the Group recorded consolidated revenue of approximately RM132.57 million as compared to RM246.43 million recorded in the preceding quarter ended 31 December 2023. In the current quarter under review, the Group recorded a net profit after tax of RM4.28 million as compared to a net profit after tax of RM14 million recorded in the preceding quarter ended 31 December 2023.

Energy

The Energy division registered revenue of RM102.31 million in the current quarter as compared to RM202.41 million registered in the preceding quarter ended 31 December 2023, representing a decrease of approximately 49.45%.

Industrial Solutions

The Industrial Solutions division registered revenue of RM30.26 million in the current quarter as compared to RM44.02 million registered in the preceding quarter ended 31 December 2023, representing a decrease of approximately 31.26%.

B2 Variance of Current Period Against Preceding Period

For the current period ended 31 March 2024, the Group recorded consolidated revenue of approximately RM132.57 million as compared to RM94.04 million recorded in the corresponding period ended 31 March 2023, representing an increase of approximately 40.97%.

The Group registered an overall profit after tax of RM4.28 million for current period ended March 2024 as compared to net profit after tax of RM4.13 million in the preceding period ended 31 March 2023.

Energy

Revenue for the current period derived from the energy division which consists of Integrated Production Solutions (IPS), Offshore Services (OS), Wells and Decommissioning (W&D) and Subsea Services (SS) registered revenue of approximately RM102.31 million as compared to RM69.28 million registered in the preceding year period, representing an increase of approximately 47.68%.

Industrial Solutions

The Industrial Solutions division registered revenue of approximately RM30.26 million in the current period as compared to RM24.76 million registered in the preceding year period, representing an increase of approximately 22.21%.

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. The outlook for the upstream oil and gas sector remains positive given high oil & gas prices, increase capex spending and the reopening of China's borders, despite concerns on the world economy and potential for a global recession.

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 in the South East Asia region.

For the Industrial Solutions Division, T7 Group had secured the baggage handling system asset replacement program at Terminal 1, KL International Airport in Dec 2022. The said division will focus on project execution and is expected to record satisfactory results in the coming years.

The Board and Management is cautiously optimistic in the Group's ability to achieve satisfactory results for the financial year ending 31 December 2024 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.

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B5 Taxation

	Individual Quarter		Cumulative Year	
	31/03/2024 RM'000	31/03/2023 RM'000	31/03/2024 RM'000	31/03/2023 RM'000
a. Income Tax Expenses	1,592	4,180	1,592	4,180
b. (Over)/under provision in previous year	-	-	-	-
c. Deferred Tax Liabilities/(Assets)	-	-	-	-
d. Total	1,592	4,180	1,592	4,180

B6 Status of Corporate Proposal

There were no corporate proposal announced but not completed as at the date of this report.

B7 Bank Borrowings

	31/03/2024 RM'000	31/03/2023 RM'000
a) <u>Secured short term borrowings</u>		
i) Hire purchase	9,419	3,150
ii) Term Loan / BA	456,209	269,994
Sub Total	465,628	273,145
a) <u>Secured long term borrowings</u>		
i) Hire purchase	18,426	12,374
ii) Term Loan	508,182	426,452
Sub Total	526,608	438,826
TOTAL BORROWINGS	992,236	711,970

B8 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.

B9 Dividend Declared or Paid

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

B10 (Losses)/Earnings per share

	Quarter Ended		Period Ended	
	31/03/2024	31/03/2023	31/03/2024	31/03/2023
Net (loss)/profit attributable to ordinary shareholders (RM'000)				
Continuing operations	4,284	4,131	4,284	4,131
Discontinued operations	-	-	-	-
	4,284	4,131	4,284	4,131
Basic				
Total number of ordinary shares ('000)	759,055	757,055	759,055	757,055
Adjusted weighted average number of ordinary shares ('000)	741,707	739,706	741,707	739,706
Basic (losses)/earnings per ordinary share (sen)				
Continuing operations	0.58	0.56	0.58	0.56
Discontinued operations	-	-	-	-
	0.58	0.56	0.58	0.56
Diluted				
Adjusted weighted average number of ordinary shares ('000)	741,707	739,706	741,707	739,706
Diluted (losses)/earnings per ordinary share (sen)				
Continuing operations	0.58	0.56	0.58	0.56
Discontinued operations	-	-	-	-
	0.58	0.56	0.58	0.56

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

B11 Qualification of Financial Statements

There was no qualification made on the preceding audited financial statements for the financial year ended 31 December 2023.