

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

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2024**  
(the figures have not been audited)

	2024 Current Quarter  30-Sep  (RM'000)	2023 Preceding Quarter  30-Sep  (RM'000)	Changes (%)	2024 Current Year Cumulative to Date 30-Sep  (RM'000)	2023 Preceding Year Cumulative to Date 30-Sep  (RM'000)	Changes (%)
<b>Continuing Operations</b>						
Revenue	176,365	137,356	28%	458,936	335,432	37%
Cost of Sale	(116,957)	(94,294)	24%	(307,417)	(235,250)	31%
<b>Gross Profit</b>	<b>59,408</b>	<b>43,062</b>	<b>38%</b>	<b>151,519</b>	<b>100,182</b>	<b>51%</b>
Other Income	1,161	418	178%	2,360	807	192%
Operating Expenses	(26,321)	(21,884)	20%	(81,235)	(56,363)	44%
Finance Cost	(16,810)	(6,760)	149%	(31,547)	(12,666)	149%
<b>Profit Before Taxation From Continuing Operations</b>	<b>17,438</b>	<b>14,836</b>	<b>18%</b>	<b>41,097</b>	<b>31,960</b>	<b>29%</b>
Taxation: Company and Subsidiary Companies	(3,266)	(6,563)	-50%	(11,685)	(13,459)	-13%
<b>Profit For The Year From Continuing Operations</b>	<b>14,172</b>	<b>8,273</b>	<b>71%</b>	<b>29,412</b>	<b>18,501</b>	<b>59%</b>
<b>Discontinued Operations</b>						
Profit For The Year After Tax	-	-	-	-	-	-
<b>Net Profit For the Year</b>	<b>14,172</b>	<b>8,273</b>	<b>71%</b>	<b>29,412</b>	<b>18,501</b>	<b>59%</b>
Attributable to:						
Equity Holders of the Company	11,407	8,028	42%	26,649	18,697	43%
Non-Controlling Interest	2,765	245	1029%	2,763	(196)	-1510%
	<b>14,172</b>	<b>8,273</b>	<b>71%</b>	<b>29,412</b>	<b>18,501</b>	<b>59%</b>
<b>Earnings Per Share</b>						
<b>Basic</b>						
- Continuing Operations	1.75	1.12	57%	3.80	2.49	53%
- Discontinued Operations	-	-	-	-	-	-
	<b>1.75</b>	<b>1.12</b>	<b>57%</b>	<b>3.80</b>	<b>2.49</b>	<b>53%</b>
<b>Diluted</b>						
- Continuing Operations	1.75	1.12	57%	3.80	2.49	53%
- Discontinued Operations	-	-	-	-	-	-
	<b>1.75</b>	<b>1.12</b>	<b>57%</b>	<b>3.80</b>	<b>2.49</b>	<b>53%</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 2024  
(the figures have not been audited)

	2024 Current Quarter 30-Sep (RM'000)	2023 Preceding Quarter 30-Sep (RM'000)	Changes (%)	2024 Current Year Cumulative to Date 30-Sep (RM'000)	2023 Preceding Year Cumulative to Date 30-Sep (RM'000)	Changes (%)
Net Profit For the Year	14,172	8,273	71%	29,412	18,501	59%
Other Comprehensive Income: <i>Items that will be Reclassified Subsequently to Profit or Loss</i>						
Exchange Differences on Translating Foreign Operations	(1)	(8)	-88%	(14)	(16)	-13%
<b>Total Comprehensive Income For The Year</b>	<b>14,171</b>	<b>8,265</b>	<b>71%</b>	<b>29,398</b>	<b>18,485</b>	<b>59%</b>
Attributable to:						
Equity Holders of the Company	11,406	8,020	42%	26,635	18,681	43%
Minority Interest	2,765	245	1029%	2,763	(196)	-1510%
	<b>14,171</b>	<b>8,265</b>	<b>71%</b>	<b>29,398</b>	<b>18,485</b>	<b>59%</b>

<b>T7 GLOBAL BERHAD</b> (Incorporated in Malaysia)		
<b>CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION</b> <b>AS AT 30 SEPTEMBER 2024</b> (the figures have not been audited)		
	<b>As at 30-Sep-24 (RM'000)</b>	<b>As at 31-Dec-23 (RM'000)</b>
<b>NON-CURRENT ASSETS</b>		
Property, plant and equipment	1,212,289	912,778
Right-of-use asset	52,553	53,665
Investment Properties	16,200	16,200
Other Investment	922	1,038
Other Receivables	1,527	1,527
Cash and bank balances, deposits and placements	1,553	9,193
<b>Total Non-Current Assets</b>	<b>1,285,044</b>	<b>994,401</b>
<b>CURRENT ASSETS</b>		
Inventories	441,270	210,554
Trade Receivables	128,011	67,081
Other Receivables	37,061	4,608
Contracts assets	20,586	9,608
Tax Recoverable	5,507	2,320
Cash and bank balances, deposits and placements	101,795	146,463
<b>Total Current Assets</b>	<b>734,230</b>	<b>440,634</b>
<b>Total Assets</b>	<b>2,019,274</b>	<b>1,435,035</b>
<b>NON-CURRENT LIABILITIES</b>		
Deferred tax liabilities	3,544	3,544
Lease liabilities	20,260	24,335
Borrowings	896,130	486,927
Government grants	3,852	4,039
<b>Total Non-Current Liabilities</b>	<b>923,786</b>	<b>518,845</b>
<b>CURRENT LIABILITIES</b>		
Trade Payables	56,305	63,647
Other payables	150,022	80,303
Contract Liabilities	5,041	5,041
Lease liabilities	10,599	6,964
Borrowings	478,216	429,112
Government grants	249	249
Tax payable	6,648	5,619
<b>Total Current Liabilities</b>	<b>707,080</b>	<b>590,935</b>
<b>Total Liabilities</b>	<b>1,630,866</b>	<b>1,109,780</b>
<b>EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY</b>		
Share Capital	282,224	250,730
Reserves	112,222	85,576
Treasury Shares	(9,699)	(9,699)
	384,747	326,607
Non-controlling interests	3,661	(1,352)
<b>Total Equity</b>	<b>388,408</b>	<b>325,255</b>
<b>Total Liabilities and Equity</b>	<b>2,019,274</b>	<b>1,435,035</b>

Company No.: 200401023809 (662315-U)

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

**SUMMARY OF KEY FINANCIAL INFORMATION**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2024**  
(the figures have not been audited)

	<b>2024 Current Quarter  30-Sep  (RM'000)</b>	<b>2023 Preceding Year  30-Sep  (RM'000)</b>	<b>2024 Current Year Cumulative to Date 30-Sep  (RM'000)</b>	<b>2023 Preceding Year Cumulative to Date 30-Sep  (RM'000)</b>
<b>Continuing Operations</b>				
Gross interest income	425	186	890	271
Gross interest expenses	16,810	11,442	31,547	12,666
	<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	0.50		0.42	

T7 GLOBAL BERHAD  
(Incorporated in Malaysia)CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 30 SEPTEMBER 2024  
(The figures have not been audited)

	Equity Attributable to Equity Holders of the Company											
	Distributable		Non-Distributable									Non-Controlling Interest RM'000
	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			
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	2	-	-	-	-	-	-	-	2	-	2	
Issuance of shares pursuant to private placement	31,492	-	-	-	-	-	-	-	31,492	-	31,492	
Addition of NCI	-	-	-	-	-	-	-	-	-	2,250	2,250	
Profit for the financial year	-	26,649	-	-	-	-	-	-	26,649	2,763	29,412	
Transfer to retained earnings	-	-	-	-	-	-	-	-	-	-	-	
Other comprehensive income for the financial year	-	-	-	-	(3)	-	-	-	(3)	-	(3)	
Balance as at 30.09.2024	282,224	87,872	18,296	6,047	(14)	21	-	(9,699)	384,747	3,661	388,408	

T7 GLOBAL BERHAD  
(Incorporated in Malaysia)CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 30 SEPTEMBER 2023

(The figures have not been audited)

	Equity Attributable to Equity Holders of the Company											
	Distributable		Non-Distributable									Non-Controlling Interest RM'000
	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			
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 warrant	780	-	-	-	-	-	-	-	780	-	780	
Profit for the financial year	-	18,697	-	-	-	-	-	-	18,697	(196)	18,501	
Other comprehensive income for the financial year	-	5	-	-	(7)	-	-	-	(2)	-	(2)	
Balance as at 30.09.2023	250,730	46,693	18,297	6,047	(16)	21	-	(9,699)	312,072	(808)	311,264	

Company No.: 200401023809 (662315-U)

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

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2024**  
(The figures have not been audited)

	As at 30-Sep-24  (RM'000)	As at 30-Sep-23  (RM'000)	Changes (%)
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
Profit before taxation from continuing operations	41,097	31,960	29%
<b>Total profit before taxation</b>	<b>41,097</b>	<b>31,960</b>	<b>29%</b>
<b>Adjustments:</b>			
Non-cash items	18,666	11,697	60%
Non-operating items	30,255	12,387	144%
<b>Operating profit before changes in working capital</b>	<b>90,018</b>	<b>56,044</b>	<b>61%</b>
<b>Changes in working capital</b>			
Net change in current assets	(335,077)	(143,051)	134%
Net change in current liabilities	70,160	17,857	293%
<b>Cash used in from operating activities</b>	<b>(174,899)</b>	<b>(69,150)</b>	<b>153%</b>
Tax paid	(13,843)	(5,004)	177%
<b>Net cash used in from operating activities</b>	<b>(188,742)</b>	<b>(74,154)</b>	<b>155%</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
Interest received	890	271	228%
Addition of non-controlling interest	2,250	-	0%
Disposal of property, plant and equipment	760	-	0%
Dividend received	11	7	1000%
Purchase of property, plant and equipment	(317,505)	(39,752)	699%
<b>Net cash used in investing activities</b>	<b>(313,594)</b>	<b>(39,474)</b>	<b>694%</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
Issuance of shares pursuant to warrant	2	780	0%
Issuance of shares pursuant to private placement	31,492	-	0%
Repayment of finance lease	(8,225)	(3,557)	131%
Drawdown of borrowing	458,306	152,529	200%
Interest paid	(31,547)	(12,666)	149%
<b>Net cash generated from financing activities</b>	<b>450,028</b>	<b>137,087</b>	<b>228%</b>
Net change in cash and cash equivalents	(52,308)	23,459	-323%
Opening cash and cash equivalents	155,656	37,163	319%
<b>Closing cash and cash equivalents</b>	<b>103,348</b>	<b>60,622</b>	<b>70%</b>

**NOTES TO THE QUARTERLY REPORT FOR THE PERIOD ENDED 30 SEPTEMBER 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 30 September 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:

<b>Cumulative as at 30 September 2024</b>	<b>Energy RM'000</b>	<b>Industrial Solutions RM'000</b>	<b>Total RM'000</b>
Revenue	255,665	203,271	458,936
Segment results	30,210	42,434	72,644
Share of profit from joint venture			-
Finance cost			(31,547)
Profit before taxation			41,097
Taxation			(11,685)
Net profit from continuing operations			29,412
Net profit/(loss) from discontinued operations			-
Net profit for the year			29,412

<b>Cumulative as at 30 September 2023</b>	<b>Energy RM'000</b>	<b>Industrial Solutions RM'000</b>	<b>Total RM'000</b>
Revenue	237,901	97,531	335,432
Segment results	34,894	9,732	44,626
Share of profit from joint venture			-
Finance cost			(12,666)
Profit before taxation			31,960
Taxation			(13,459)
Net profit from continuing operations			18,501
Net profit/(loss) from discontinued operations			-
Net profit for the year			18,501



**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 2024 and 30 September 2023 as well as balances with related parties as of 30 September 2024 and 30 September 2023.

	<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>2024</b>	1,717	3,861	1,717	75
<b>2023</b>	Nil	1,676	837	45

**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 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 30 September 2024, the Group recorded consolidated revenue of approximately RM176 million as compared to RM150 million recorded in the preceding quarter ended 30 June 2024. In the current quarter under review, the Group recorded a net profit after tax of RM14.17million as compared to a net profit after tax of RM10.96 million recorded in the preceding quarter ended 30 June 2024.

**Energy**

The Energy division registered revenue of RM77.58 million in the current quarter as compared to RM75.78 million registered in the preceding quarter ended 30 June 2024, representing an increase of approximately 2.37%.

**Industrial Solutions**

The Industrial Solutions division registered revenue of RM98.79 million in the current quarter as compared to RM74.22 million registered in the preceding quarter ended 30 June 2024, representing an increase of approximately 33.11%.

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

For the current period ended 30 September 2024, the Group recorded consolidated revenue of approximately RM485.94 million as compared to RM335.43 million recorded in the corresponding period ended 30 September 2023, representing an increase of approximately 36.82%.

The Group registered an overall profit after tax of RM29.41 million for current period ended September 2024 as compared to net profit after tax of RM10.23 million in the preceding period ended 30 September 2023.

**Energy**

Revenue for the current period derived from the energy division which consists of Integrated Production Solutions (IPS), Offshore Services (OS) and Wells and Decommissioning (W&D) registered revenue of approximately RM255.67 million as compared to RM237.90 million registered in the preceding year period, representing an increase of approximately 7.47%.

**Industrial Solutions**

The Industrial Solutions division registered revenue of approximately RM203.27million in the current period as compared to RM97.53 million registered in the preceding year period, representing an increase of approximately 108.42%.

**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 Aerospace Division, the industry has been affected by the Covid-19 pandemic and is expected to remain challenging for the next few years. 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 and new orders in the Aerospace industry given the recovery in travel demand in 2023.

For the Construction Division, the T7 Global 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 2023 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	
	30/09/2024 RM'000	30/09/2023 RM'000	30/09/2024 RM'000	30/09/2023 RM'000
a. Income Tax Expenses	3,266	6,563	11,685	13,459
b. (Over)/under provision in previous year	-	-	-	-
c. Deferred Tax Liabilities/(Assets)	-	-	-	-
d. Total	3,266	6,563	11,685	13,459

**B6 Status of Corporate Proposal**

The Private Placement exercise announced on 21 March 2024 has been completed on 2 October 2024.

**Status of utilisation of proceeds**

	Proposed Utilisation	Actual Utilisation	Balance to be utilised	Intended Timeframe for Utilisation
Working capital for:	RM'000	RM'000	RM'000	RM'000
Provision of Topside Construction and Maintenance Services	27,000	26,321	679	Within 12 months
Provision of Maintenance, Construction and Modification Services for PM3-CAA and PM-305	15,882	15,079	803	Within 12 months
Estimated expenses in relation to the Proposed Private Placement	60	60	-	Upon completion of the Proposed Private Placement
Total	42,942	41,460	1,482	

**B7 Bank Borrowings**

	<b>30/09/2024</b>	<b>30/09/2023</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>a) <u>Secured short term borrowings</u></b>		
i) Hire purchase	10,599	2,293
ii) Term Loan / BA	478,216	325,340
Sub Total	488,815	327,633
<b>a) <u>Secured long term borrowings</u></b>		
i) Hire purchase	20,260	13,413
ii) Term Loan	896,130	465,359
Sub Total	916,390	478,772
<b>TOTAL BORROWINGS</b>	<b>1,405,205</b>	<b>806,405</b>

**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	
	30/09/2024	30/09/2023	30/09/2024	30/09/2023
<b>Net (loss)/profit attributable to ordinary shareholders (RM'000)</b>				
Continuing operations	14,172	8,273	29,412	18,501
Discontinued operations	-	-	-	-
	<u>14,172</u>	<u>8,273</u>	<u>29,412</u>	<u>18,501</u>
<b>Basic</b>				
Total number of ordinary shares ('000)	840,823	759,055	840,823	759,055
Adjusted weighted average number of ordinary shares ('000)	<u>808,208</u>	<u>741,706</u>	<u>773,711</u>	<u>741,706</u>
<b>Basic (losses)/earnings per ordinary share (sen)</b>				
Continuing operations	1.75	1.12	3.80	2.49
Discontinued operations	-	-	-	-
	<u>1.75</u>	<u>1.12</u>	<u>3.80</u>	<u>2.49</u>
<b>Diluted</b>				
Adjusted weighted average number of ordinary shares ('000)	808,208	741,706	773,711	741,706
<b>Diluted (losses)/earnings per ordinary share (sen)</b>				
Continuing operations	1.75	1.12	3.80	2.49
Discontinued operations	-	-	-	-
	<u>1.75</u>	<u>1.12</u>	<u>3.80</u>	<u>2.49</u>

# 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.