

Company No.: 662315-U

**T7 GLOBAL BERHAD**  
(formerly known as Tanjung Offshore Berhad)  
(Incorporated in Malaysia)

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2017**  
(the figures have not been audited)

	2017 Current Quarter 30-Sep (RM'000)	2016 Preceding Year 30-Sep (RM'000)	Changes (%)	2017 Current Year Cumulative to Date 30-Sep (RM'000)	2016 Preceding Year Cumulative to Date 30-Sep (RM'000)	Changes (%)
<b>Continuing Operations</b>						
Revenue	38,067	19,486	95%	101,755	45,995	121%
Cost of Sale	(34,341)	(17,591)	95%	(90,087)	(40,252)	124%
<b>Gross (Loss)/Profit</b>	<b>3,726</b>	<b>1,895</b>	<b>97%</b>	<b>11,668</b>	<b>5,743</b>	<b>103%</b>
Other Income	298	108	176%	718	4,708	-85%
Operating Expenses	(627)	(2,913)	-78%	(8,888)	(15,159)	-41%
Finance Cost	(142)	(27)	428%	(336)	(69)	388%
Share of Profit/Loss From Joint Venture	(59)	224	-127%	615	501	23%
<b>(Loss)/Profit Before Taxation From Continuing Operations</b>	<b>3,194</b>	<b>(713)</b>	<b>-548%</b>	<b>3,775</b>	<b>(4,276)</b>	<b>-188%</b>
Taxation: Company and Subsidiary Companies	-	(98)	-100%	-	(578)	-100%
<b>(Loss)/Profit For The Year From Continuing Operations</b>	<b>3,194</b>	<b>(811)</b>	<b>-494%</b>	<b>3,775</b>	<b>(4,854)</b>	<b>-178%</b>
<b>Discontinued Operations</b>						
Profit/(Loss) For The Year After Tax	-	108	-100%	-	122	-100%
<b>Net (Loss)/Profit For the Year</b>	<b>3,194</b>	<b>(703)</b>	<b>-554%</b>	<b>3,775</b>	<b>(4,732)</b>	<b>-180%</b>
Attributable to:						
Equity Holders of the Company	2,957	(703)	-521%	1,717	(4,732)	-136%
Non-Controlling Interest	237	-	#DIV/0!	2,058	-	#DIV/0!
	<b>3,194</b>	<b>(703)</b>	<b>-554%</b>	<b>3,775</b>	<b>(4,732)</b>	<b>-180%</b>
<b>(Losses)/Earnings Per Share</b>						
<b>Basic</b>						
- Continuing Operations	0.84	(0.21)	-501%	1.00	(1.28)	-178%
- Discontinued Operations	-	0.03	-100%	-	0.03	-100%
	<b>0.84</b>	<b>(0.18)</b>	<b>-568%</b>	<b>1.00</b>	<b>(1.25)</b>	<b>-180%</b>
<b>Diluted</b>						
- Continuing Operations	0.84	(0.21)	-501%	1.00	(1.28)	-178%
- Discontinued Operations	-	0.03	-100%	-	0.03	-100%
	<b>0.84</b>	<b>(0.18)</b>	<b>-568%</b>	<b>1.00</b>	<b>(1.25)</b>	<b>-180%</b>

Company No.: 662315-U

**T7 GLOBAL BERHAD**  
 (formerly known as Tanjung Offshore Berhad)  
 (Incorporated in Malaysia)

**CONDENSED CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2017**  
 (the figures have not been audited)

	2017 Current Quarter 30-Sep (RM'000)	2016 Preceding Year 30-Sep (RM'000)	Changes (%)	2017 Current Year Cumulative to Date 30-Sep (RM'000)	2016 Preceding Year Cumulative to Date 30-Sep (RM'000)	Changes (%)
Net (Loss)/Profit For the Year	3,194	(703)	-554%	3,775	(4,732)	-180%
Other Comprehensive Income/(Loss): <i>Items that will be Reclassified Subsequently to Profit or Loss</i>						
Exchange Differences on Translating Foreign Operations	2,827	(113)	-2602%	3,179	(5,752)	-155%
Fair Value Changes in Short Term Investment	(0)	(2)	-97%	1	32	-97%
	2,827	(115)	-2558%	3,180	(5,720)	-156%
<b>Total Comprehensive (Loss)/Income For The Year</b>	<b>6,021</b>	<b>(818)</b>	<b>-836%</b>	<b>6,955</b>	<b>(10,452)</b>	<b>-167%</b>
Attributable to:						
Equity Holders of the Company	5,784	(818)	-807%	4,897	(10,452)	-147%
Minority Interest	237	-	#DIV/0!	2,058	-	#DIV/0!
	<b>6,021</b>	<b>(818)</b>	<b>-836%</b>	<b>6,955</b>	<b>(10,452)</b>	<b>-167%</b>

T7 GLOBAL BERHAD (formerly known as Tanjung Offshore Berhad) (Incorporated in Malaysia)		
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2017 (the figures have not been audited)	As at 30-Sep-17 Unaudited (RM'000)	As at 31-Dec-16 Audited (RM'000)
<b>NON-CURRENT ASSETS</b>		
Associate Companies	256	1
Joint Venture	1,135	775
Other Investment	11,907	3,277
Investment Property	22,413	21,773
Property, Plant and Equipment	25,673	16,374
Intangible Assets	2,479	2,788
Other Receivables, Prepayment and Deposits	3,240	3,240
<b>Total Non-Current Assets</b>	<b>67,103</b>	<b>48,228</b>
<b>CURRENT ASSETS</b>		
Inventories	103	3,069
Trade Receivables	54,211	35,900
Other Receivables, Prepayment and Deposits	6,172	5,528
Amount Owing by Customers	53,032	40,176
Amount Owing by Joint Venture	3,340	2,935
Fixed Deposits With Licenced Banks	11,610	8,752
Cash and Bank Balances	23,333	45,610
Tax Recoverable	1,902	2,304
<b>Total Current Assets</b>	<b>153,704</b>	<b>144,274</b>
<b>Total Assets</b>	<b>220,807</b>	<b>192,502</b>
<b>NON-CURRENT LIABILITIES</b>		
Hire Purchase and Lease Payables	8,812	2,124
Deferred Tax	521	521
Minority Interest	11,176	9,074
<b>Total Non-Current Liabilities</b>	<b>20,508</b>	<b>11,719</b>
<b>CURRENT LIABILITIES</b>		
Trade Payables	68,563	20,580
Amount Owing to Customers	3,196	25,191
Other Payables and Accruals	859	12,488
Hire Purchase and Lease Payables	1,131	872
<b>Total Current Liabilities</b>	<b>73,750</b>	<b>59,131</b>
<b>Total Liabilities</b>	<b>94,258</b>	<b>70,850</b>
<b>EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY</b>		
Share Capital	38,155	190,773
Reserves	92,791	(64,724)
Treasury Shares	(4,397)	(4,397)
<b>Total Equity</b>	<b>126,549</b>	<b>121,652</b>
<b>Total Liabilities and Equity</b>	<b>220,807</b>	<b>192,502</b>



<b>T7 GLOBAL BERHAD</b> (formerly known as Tanjung Offshore Berhad) (Incorporated in Malaysia)			
<b>CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS</b> <b>FOR THE YEAR ENDED 30 SEPTEMBER 2017</b> (The figures have not been audited)			
	<b>As at 30-Sep-17</b>	<b>As at 30-Sep-16</b>	<b>Changes (%)</b>
	<b>(RM'000)</b>	<b>(RM'000)</b>	
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
(Loss)/Profit before taxation from continuing operations	3,775	(4,277)	-188%
(Loss)/Profit before taxation from discontinued operations	-	122	-100%
<b>Total (loss)/profit before taxation</b>	<b>3,775</b>	<b>(4,155)</b>	<b>-191%</b>
<b>Adjustments:</b>			
Non-cash items	1,544	6,598	-77%
Non-operating items	(60)	(617)	-90%
<b>Operating (loss)/profit before changes in working capital</b>	<b>5,259</b>	<b>1,826</b>	<b>188%</b>
<b>Changes in working capital</b>			
Net change in current assets	(53,366)	(12,394)	331%
Net change in current liabilities	41,232	(6,545)	-730%
<b>Cash (used in)/generated from operating activities</b>	<b>(6,876)</b>	<b>(17,113)</b>	<b>-60%</b>
Tax paid	402	(1,243)	-132%
<b>Net cash (used in)/generated operating activities</b>	<b>(6,474)</b>	<b>(18,356)</b>	<b>-65%</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
Interest received	261	914	-71%
Net cash inflow from disposal of subsidiary company	-	-	
Net cash on acquisition of a subsidiary company	-	-	
Incorporation of joint venture	-	-	
Dividend received	44	38	16%
Proceed from disposal of property, plant and equipment	-	-	
Proceed from redemption of other investment	(8,713)	86	-10232%
Purchase of property, plant and equipment	(11,248)	(1,689)	566%
Purchase of investment	-	-	
Decrease in fixed deposits pledged	-	450	-100%
<b>Net cash generated from/(used in) investing activities</b>	<b>(19,656)</b>	<b>(201)</b>	<b>9679%</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
Issuance of shares, net of transaction costs	-	5	-100%
Finance/(Repayment) of Hire-purchase	6,946	(562)	-1336%
Interest paid	(245)	(335)	-27%
<b>Net cash generated/(used in) from financing activities</b>	<b>6,701</b>	<b>(892)</b>	<b>-851%</b>
Net change in cash and cash equivalents	(19,429)	(19,449)	0%
Opening cash and cash equivalents	54,372	66,779	-19%
<b>Closing cash and cash equivalents</b>	<b>34,943</b>	<b>47,330</b>	<b>-26%</b>

**NOTES TO THE QUARTERLY REPORT FOR THE PERIOD ENDED 30 SEPTEMBER 2017**

**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 2016.

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 2016 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 June 2017.

**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 & Equity Securities**

There were no issuance of debt and equity securities 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 2017</b>	<b>Products and Services RM'000</b>	<b>Engineered Packages RM'000</b>	<b>Total RM'000</b>
Revenue	84,070	17,685	101,755
Segment results	2,756	740	3,496
Share of profit from joint venture			615
Finance cost			(336)
Profit before taxation			3,775
Taxation			-
Net profit from continuing operations			3,775
Net profit/(loss) from discontinued operations			-
Net profit for the year			3,775

<b>Cumulative as at 30 September 2016</b>	<b>Products and Services RM'000</b>	<b>Engineered Packages RM'000</b>	<b>Total RM'000</b>
Revenue	29,581	16,414	45,995
Segment results	(5,469)	760	(4,709)
Share of profit from joint venture			501
Finance cost			(69)
Loss before taxation			(4,277)
Taxation			(578)
Net loss from continuing operations			(4,855)
Net profit/(loss) from discontinued operations			122
Net loss for the year			(4,733)

**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**

On 09/10/2017, The Board of Directors of T7GB, is pleased to announce that Tanjung Offshore Services Sdn. Bhd., a wholly owned subsidiary company of T7 had acquired in total 100,000 ordinary shares, representing 100% equity interest in T7 Solutions Services (S) Pte. Ltd (“T7SS”), a company incorporated in Singapore, from the vendors for a total cash consideration of S\$1.00 only.

On 15 August 2017, the Company received the Certificate of Registration of a Company from the Australian Securities and Investments Commission on the incorporation of a wholly subsidiary, namely “T7 Services Australia Pty Ltd. (“T7SA”).

T7SA is incorporated in Australia with a paid up capital of AUD 100.00 comprising 100 ordinary shares. The directors of T7SA are Tan Sri Datuk Seri Tan Kean Soon and Mr. Tan Kay Zhuin.

The setting up of T7SA is to facilitate the Company's investment in Triangle Energy Global Limited. The intended principal activities of T7SA are to provide oil and gas related services.

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**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 Sept 2017 and 30 Sept 2016 as well as balances with related parties as of 30 Sept 2017 and 30 Sept 2016.

	<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>2017</b>	351	2,317	370	584
<b>2016</b>	541	2,961	541	964

**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 Sept 2017.

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**B ADDITIONAL INFORMATION REQUIRED UNDER LISTING REQUIREMENTS**

**B1 Variance of Results Against Preceding Quarter**

For the current year quarter ended 30 Sept 2017, the Group recorded consolidated revenue of approximately RM38.07 million. This represents an increase of approximately 12.63% as compared to RM33.80 million recorded in the preceding quarter ended 30 June 2017. In the current quarter under review, the Group recorded a net profit after tax of RM3.20 million as compared to a net profit after tax of RM0.31 million recorded in the preceding quarter ended 30 June 2017.

**Engineered Packages**

The Group registered revenue of RM7.30 million in the current quarter as compared to RM2.52 million registered in the preceding quarter ended 30 June 2017. This represents an increase of approximately 189.68%.

**Products & Services**

The products and services division registered revenue of RM30.77 million in the current quarter as compared to RM31.28 million registered in the preceding quarter ended 30 June 2017 slightly decrease in revenue by approximately 1.63%.

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**B2 Variance of Results Against Preceding Period**

For the current period ended 30 Sept 2017, the Group recorded consolidated revenue of approximately RM101.76 million. This represents an increase of approximately 121.22% as compared to RM46 million recorded in the corresponding period ended 30 Sept 2016.

The increase in revenue by 121.22% was mainly due to contributions from the Origins and CWR contract secured from PETRONAS.

The Group registered an overall profit after tax of RM3.78 million for current period ended Sept 2017 as compared to net loss after tax of RM4.73 million in the preceding period ended 30 Sept 2016.

**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 a slightly higher revenue of approximately RM17.69 million as compared to RM16.41 million registered in the preceding period. This represents an increase of approximately 7.80%.

**Products & Services**

The products and services division registered a higher revenue of approximately RM84.07 million in the current period as compared to the preceding period of RM29.58 million. The increase in revenue was mainly due to contributions from the Origins and CWR contract secured from PETRONAS.

**B3 Current Year Prospects**

Despite the challenges in the oil and gas industry, the Company will continue to focus in the oil and gas sector. At the same time, the Company will also look into new ventures for potential business growth.

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**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	
	30/09/2017 RM'000	30/09/2016 RM'000	30/09/2017 RM'000	30/09/2016 RM'000
a. Income Tax Expenses	-	99	-	578
b. (Over)/under provision in previous year	-	-	-	
c. Deferred Tax Liabilities/(Assets)	-		521	
d. Total	-	99	521	578

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**B6 Status of Corporate Proposal**

On 17/10/2017, On behalf of the Board of Directors of T7 (“Board”), Kenanga Investment Bank Berhad (“Kenanga IB”) wishes to announce that the Company had entered into a conditional share sale agreement (“SSA”) with Chan Wai Hung and New Sok Chin (collectively referred to as the “Purchasers”) for the proposed disposal of its entire equity interest in 7NMSH which in turn holds 100% equity interest in 7 New Market Street Limited (“7NMS”). 7NMS is the owner of a 10-storey office block and 18 car park spaces located in Birmingham, United Kingdom (“Property”).

**B7 Status of Memorandum of Understanding (“MOU”)**

On 20 October 2017 the Board of Directors of T7 Global Berhad wishes to announce that the Company has entered into a Memorandum of Understanding (“MOU”) with the following companies to jointly form a strategic partnership for the specific and limited purpose of establishing a collaboration in relation to the construction of the East Coast Rail Line Project:

1. Eastern Pacific Industrial Corporation Berhad (“EPIC”)
2. CMC Engineering Sdn. Bhd. (“CMC”)
3. China State Construction Engineering (M) Sdn. Bhd. (“CSCEM”)

The duration of this MOU shall be valid for a period of twelve (12) months from the date stated on this MOU and shall be extendable for a further period as mutually agreed upon in writing by the Parties.

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**B8 Bank Borrowings**

	30/09/2017	30/09/2016
	RM'000	RM'000
<b>a) <u>Secured short term borrowings</u></b>		
i) Hire purchase and lease payables	1,131	784
Sub Total	1,131	784
<b>a) <u>Secured long term borrowings</u></b>		
i) Hire purchase and lease payables	8,812	2,186
Sub Total	8,812	2,186
<b>TOTAL BORROWINGS</b>	<b>9,943</b>	<b>2,970</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**

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	
	30/09/2017	30/09/2016	30/09/2017	30/09/2016
<b>Net (loss)/profit attributable to ordinary shareholders (RM'000)</b>				
Continuing operations	3,195	(812)	3,775	(4,855)
Discontinued operations	-	108	-	122
	<b>3,195</b>	<b>(704)</b>	<b>3,775</b>	<b>(4,733)</b>
<b>Basic</b>				
Total number of ordinary shares ('000)	381,546	381,546	381,546	381,546
Adjusted weighted average number of ordinary shares ('000)	379,069	379,069	379,069	379,067
<b>Basic (losses)/earnings per ordinary share (cent)</b>				
Continuing operations	<b>0.84</b>	<b>(0.21)</b>	<b>1.00</b>	<b>(1.28)</b>
Discontinued operations		<b>0.03</b>		<b>0.03</b>
	<b>0.84</b>	<b>(0.18)</b>	<b>1.00</b>	<b>(1.25)</b>
<b>Diluted</b>				
Adjusted weighted average number of ordinary shares ('000)	379,069	379,069	379,069	379,067
<b>Diluted (losses)/earnings per ordinary share (cent)</b>				
Continuing operations	<b>0.84</b>	<b>(0.21)</b>	<b>1.00</b>	<b>(1.28)</b>
Discontinued operations		<b>0.03</b>		<b>0.03</b>
	<b>0.84</b>	<b>(0.18)</b>	<b>1.00</b>	<b>(1.25)</b>

# 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 2016.

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**B13 Realised and Unrealised Losses or Profits**

The breakdown of accumulated losses of the Group as at 30 Sept 2017 and 30 Sept 2016 divided into realised and unrealised losses or profits are as disclosed, pursuant to the directive, is as follows:

	<b>As at 30 Sept 2017 RM'000</b>	<b>As at 30 Sept 2016 RM'000</b>
Total accumulated losses of the Group :		
- Realised	(15,512)	(122,904)
- Unrealised		-
	<hr/>	<hr/>
Total Group accumulated losses as per consolidated accounts	<u>(15,512)</u>	<u>(122,904)</u>

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