

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

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT**  
**FOR THE YEAR ENDED 31 MARCH 2021**  
(the figures have not been audited)

	2021 Current Quarter 31-Mar (RM'000)	2020 Preceding Quarter 31-Mar (RM'000)	Changes (%)	2021 Current Year Cumulative to Date 31-Mar (RM'000)	2020 Preceding Year Cumulative to Date 31-Mar (RM'000)	Changes (%)
<b>Continuing Operations</b>						
Revenue	52,226	48,775	7%	52,226	48,775	7%
Cost of Sale	(39,993)	(38,809)	3%	(39,993)	(38,809)	3%
<b>Gross Profit</b>	<b>12,233</b>	<b>9,966</b>	<b>23%</b>	<b>12,233</b>	<b>9,966</b>	<b>23%</b>
Other Income	165	198	-17%	165	198	-17%
Operating Expenses	(8,823)	(8,393)	5%	(8,823)	(8,393)	5%
Finance Cost	(674)	(340)	98%	(674)	(340)	98%
<b>Profit Before Taxation From Continuing Operations</b>	<b>2,901</b>	<b>1,431</b>	<b>103%</b>	<b>2,901</b>	<b>1,431</b>	<b>103%</b>
Taxation: Company and Subsidiary Companies	(664)	(288)	131%	(664)	(288)	131%
<b>Profit For The Year From Continuing Operations</b>	<b>2,237</b>	<b>1,143</b>	<b>96%</b>	<b>2,237</b>	<b>1,143</b>	<b>96%</b>
<b>Discontinued Operations</b>						
Profit For The Year After Tax	-	-	-	-	-	-
<b>Net Profit For the Year</b>	<b>2,237</b>	<b>1,143</b>	<b>96%</b>	<b>2,237</b>	<b>1,143</b>	<b>96%</b>
Attributable to:						
Equity Holders of the Company	1,892	331	472%	1,892	331	472%
Non-Controlling Interest	345	812	-58%	345	812	-58%
	<b>2,237</b>	<b>1,143</b>	<b>96%</b>	<b>2,237</b>	<b>1,143</b>	<b>96%</b>
<b>Earnings Per Share</b>						
<b>Basic</b>						
- Continuing Operations	0.36	0.23	58%	0.36	0.23	58%
- Discontinued Operations	-	-	-	-	-	-
	<b>0.36</b>	<b>0.23</b>	<b>58%</b>	<b>0.36</b>	<b>0.23</b>	<b>58%</b>
<b>Diluted</b>						
- Continuing Operations	0.36	0.23	58%	0.36	0.23	58%
- Discontinued Operations	-	-	-	-	-	-
	<b>0.36</b>	<b>0.23</b>	<b>58%</b>	<b>0.36</b>	<b>0.23</b>	<b>58%</b>

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

**CONDENSED CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 31 MARCH 2021**  
(the figures have not been audited)

	2021 Current Quarter 31-Mar (RM'000)	2020 Preceding Quarter 31-Mar (RM'000)	Changes (%)	2021 Current Year Cumulative to Date 31-Mar (RM'000)	2020 Preceding Year Cumulative to Date 31-Mar (RM'000)	Changes (%)
Net Profit For the Year	2,237	1,143	96%	2,237	1,143	96%
Other Comprehensive Income: <i>Items that will be Reclassified Subsequently to Profit or Loss</i>						
Exchange Differences on Translating Foreign Operations	(336)	(576)	-42%	(336)	(576)	-42%
Fair Value Changes in Short Term Investment	642	(340)	-	642	(340)	-289%
	306	(916)	-133%	306	(916)	-133%
<b>Total Comprehensive Income For The Year</b>	<b>2,543</b>	<b>227</b>	<b>1020%</b>	<b>2,543</b>	<b>227</b>	<b>1020%</b>
Attributable to:						
Equity Holders of the Company	2,198	(5,047)	-144%	2,198	(5,047)	-144%
Minority Interest	345	5,274	-93%	345	5,274	-93%
	<b>2,543</b>	<b>227</b>	<b>1020%</b>	<b>2,543</b>	<b>227</b>	<b>1020%</b>

<b>T7 GLOBAL BERHAD</b> (Incorporated in Malaysia)		
<b>CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION</b> <b>AS AT 31 MARCH 2021</b> (the figures have not been audited)	<b>As at</b> <b>31-Mar-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	242,083	240,637
Right-of-use asset	22,098	23,131
Investment Properties	4,185	4,200
Intangible Assets	2	2
Other Investment	2,337	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>288,296</b>	<b>291,093</b>
<b>CURRENT ASSETS</b>		
Inventories	147,653	37,158
Trade Receivables	63,301	65,022
Other Receivables	24,422	22,762
Contracts assets	4,113	1,558
Tax Recoverable	1,857	1,637
Cash and bank balances, deposits and placements	87,374	62,551
<b>Total Current Assets</b>	<b>328,720</b>	<b>190,688</b>
<b>Total Assets</b>	<b>617,016</b>	<b>481,781</b>
<b>NON-CURRENT LIABILITIES</b>		
Deferred tax liabilities	874	874
Lease liabilities	4,186	4,186
Borrowings	121,864	124,677
Government grants	4,379	4,379
Other payables	-	16,057
<b>Total Non-Current Liabilities</b>	<b>131,303</b>	<b>150,173</b>
<b>CURRENT LIABILITIES</b>		
Trade Payables	76,360	31,385
Other payables	56,887	26,464
Contract Liabilities	5,674	5,855
Lease liabilities	1,782	1,840
Borrowings	131,121	91,082
Government grants	487	487
Tax payable	-	621
<b>Total Current Liabilities</b>	<b>272,311</b>	<b>157,734</b>
<b>Total Liabilities</b>	<b>403,614</b>	<b>307,907</b>
<b>EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY</b>		
Share Capital	204,982	167,751
Reserves	21,602	19,403
Treasury Shares	(9,699)	(9,699)
	216,884	177,455
Non-controlling interests	(3,481)	(3,581)
<b>Total Equity</b>	<b>213,403</b>	<b>173,874</b>
<b>Total Liabilities and Equity</b>	<b>617,017</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 31 MARCH 2021**  
(the figures have not been audited)

	2021 Current Quarter  31-Mar  (RM'000)	2020 Preceding Year  31-Mar  (RM'000)	2021 Current Year Cumulative to Date 31-Mar  (RM'000)	2020 Preceding Year Cumulative to Date 31-Mar  (RM'000)
<b>Continuing Operations</b>				
Gross interest income	249	79	249	79
Gross interest expenses	494	184	494	184
	<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		0.42	

**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	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 01.01.2021</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	-	-	-	-	-	-	-	-	-	-	-
Disposal of NCI	-	-	-	-	-	-	-	-	-	-	-
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>(0)</b>	<b>-</b>	<b>(9,699)</b>	<b>216,884</b>	<b>(3,481)</b>	<b>213,403</b>

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

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 31 MARCH 2020**  
(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	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	Total Equity 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	-	331	-	-	-	-	-	-	331	812	1,143
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	-	-	-	-	(576)	(340)	-	-	(916)	(3)	(919)
Transfer to reserve classified as held for sale	-	-	(3,037)	-	-	-	-	-	(3,037)	-	(3,037)
Dividend paid	-	(424)	-	-	-	-	-	-	(424)	-	(424)
Acquisition/Disposal of subsidiaries	-	-	-	-	-	-	-	-	-	-	-
Exercise of Warrant	-	-	-	-	-	-	-	-	-	-	-
<b>Balance as at 31.03.2020</b>	<b>167,752</b>	<b>(3,913)</b>	<b>32,437</b>	<b>-</b>	<b>(577)</b>	<b>58</b>	<b>-</b>	<b>(9,699)</b>	<b>186,077</b>	<b>20,761</b>	<b>206,838</b>

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

	As at 31-Mar-21  (RM'000)	As at 31-Mar-20  (RM'000)	Changes (%)
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
Profit before taxation from continuing operations	2,901	1,435	102%
Profit before taxation from discontinued operations	-	-	0%
<b>Total profit before taxation</b>	<b>2,901</b>	<b>1,435</b>	<b>102%</b>
<b>Adjustments:</b>			
Non-cash items	1,315	833	58%
Non-operating items	488	106	361%
<b>Operating profit before changes in working capital</b>	<b>4,705</b>	<b>2,374</b>	<b>98%</b>
<b>Changes in working capital</b>			
Net change in current assets	(112,990)	(6,396)	1667%
Net change in current liabilities	57,025	19,394	194%
<b>Cash generated from/(used in) operating activities</b>	<b>(51,260)</b>	<b>15,372</b>	<b>-433%</b>
Tax paid	(1,505)	(162)	829%
<b>Net cash generated from/(used in) operating activities</b>	<b>(52,764)</b>	<b>15,210</b>	<b>-447%</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
Interest received	249	79	215%
Purchase of property, plant and equipment	(1,711)	(167)	925%
Acquisition of subsidiaries	(245)	-	0%
<b>Net cash used in investing activities</b>	<b>(1,707)</b>	<b>(89)</b>	<b>1818%</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	(301)	(987)	-69%
Drawdown/(Repayment) of borrowing	39,360	(340)	-11676%
Interest paid	(494)	(184)	168%
<b>Net cash generated from financing activities</b>	<b>75,795</b>	<b>8,796</b>	<b>762%</b>
Net change in cash and cash equivalents	21,323	23,917	-11%
Opening cash and cash equivalents	66,051	43,292	53%
<b>Closing cash and cash equivalents</b>	<b>87,374</b>	<b>67,209</b>	<b>30%</b>

**NOTES TO THE QUARTERLY REPORT FOR THE PERIOD ENDED 31 MARCH 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 31 March 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**

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 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

<b>Cumulative as at 31 March 2020</b>	<b>Products and Services RM'000</b>	<b>Engineered Packages RM'000</b>	<b>Total RM'000</b>
Revenue	23,647	25,128	48,775
Segment results	1,152	619	1,771
Share of profit from joint venture			0
Finance cost			(340)
Profit before taxation			1,431
Taxation			(288)
Net profit from continuing operations			1,143
Net profit/(loss) from discontinued operations			-
Net profit for the year			1,143



**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 2021 and 31 March 2020 as well as balances with related parties as of 31 March 2021 and 31 March 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>	1,477	3,492	1,033	2,495
<b>2020</b>	-	2,437	7,313	29

**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 2021.

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**B ADDITIONAL INFORMATION REQUIRED UNDER LISTING REQUIREMENTS**

**B1 Variance of Results Against Preceding Quarter**

For the current year quarter ended 31 March 2021, the Group recorded consolidated revenue of approximately RM52.23 million as compared to RM65.93 million recorded in the preceding quarter ended 31 December 2020. In the current quarter under review, the Group recorded a net profit after tax of RM2.24 million as compared to a net profit after tax of RM0.48 million recorded in the preceding quarter ended 31 December 2020.

**Engineered Packages**

The Group registered revenue of RM26.23 million in the current quarter as compared to RM31.92 million registered in the preceding quarter ended 31 December 2020 decrease in revenue by approximately 17.83%.

**Products & Services**

The products and services division registered revenue of RM26 million in the current quarter as compared to RM34.01 million registered in the preceding quarter ended 31 December 2020 decrease by approximately 23.55%.

**B2 Variance of Results Against Preceding Period**

For the current period ended 31 March 2021, the Group recorded consolidated revenue of approximately RM52.23 million as compared to RM48.78 million recorded in the corresponding period ended 31 March 2020 increase of approximately 7.07%.

The Group registered an overall profit after tax of RM2.24 million for current period ended March 2021 as compared to net profit after tax of RM1.14 million in the preceding period ended 31 March 2020.

**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 RM26.23 million as compared to RM25.13 million registered in the preceding year. This represents an increase of approximately 4.38%.

**Products & Services**

The products and services division registered revenue of approximately RM26 million in the current period as compared to RM23.65 million registered in the preceding year increase by approximately 9.94%.

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**B3 Current Year Prospects**

In view of the current sustained oil prices and uncertainties affecting the global market demand, the oil and gas (O&G) sector is expected remains challenging for year 2021.

For T7 Global, oil and gas division will remain as the Group's core business. The Group will continue to bid for new contracts and will be looking for industry opportunities where T7 and our strategic alliances possess the relevant expertise and experience to venture into.

As for the aerospace division of the Group, the aerospace industry has also been affected by the pandemic of Covid-19, and is expected to remain challenging for year 2021 as well. The Group is currently exploring opportunities to provide our metal surface treatment services to other relevant industry that require such services ie. healthcare, automotive, semiconductor and etc.

At the same time, the Company will also look into new ventures within the Group's capability and expertise for potential business growth.

**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	
	31/03/2021 RM'000	31/03/2020 RM'000	31/03/2021 RM'000	31/03/2020 RM'000
a. Income Tax Expenses	664	288	664	288
b. (Over)/under provision in previous year	-	-	-	-
c. Deferred Tax Liabilities/(Assets)	-	-	-	-
d. Total	664	288	664	288

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**B6 Status of Corporate Proposal**

On 04/02/2021, T7 had announce that Tanjung Offshore Services Sdn Bhd, a wholly-owned subsidiary of T7, had on 14 December 2020 received a contract extension from PETRONAS Carigali Sdn Bhd for the provision of splash zone structural repair and maintenance.

**B7 Status of corporate proposal announced**

a) The proposal of Private Placement exercise was announced on 1 July 2020, 9 July 2020, 14 August 2020, 21 August 2020, 27 August 2020, 30 September 2020, 17 November 2020, 30 December and 13 January 2021 has been fully completed on 14 January 2021.

**Status of utilisation of proceeds**

	Proposed Utilisation	Actual Utilisation	Balance to be utilised	Intended Timeframe for Utilisation
Working capital for projects:	RM'000	RM'000	RM'000	RM'000
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	177	9,131	Within 12 months
Working capital expenses for the contract awarded by PTS Resources Sdn Bhd dated 14 May 2020.	5,585	100	5,485	Within 12 months
Estimated expenses in relation to the Proposed Private Placement	140	140	-	Upon completion
<b>Total</b>	<b>37,230</b>	<b>22,614</b>	<b>14,616</b>	

**B8 Bank Borrowings**

	31/03/2021	31/03/2020
	RM'000	RM'000
<b>a) Secured short term borrowings</b>		
i) Hire purchase	1,782	1,515
ii) Term Loan / BA	131,121	47,891
Sub Total	132,903	49,406
<b>a) Secured long term borrowings</b>		
i) Hire purchase	4,186	1,846
ii) Term Loan	121,864	15,353
Sub Total	126,050	17,199
<b>TOTAL BORROWINGS</b>	<b>258,953</b>	<b>66,605</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	
	31/03/2021	31/03/2020	31/03/2021	31/03/2020
<b>Net (loss)/profit attributable to ordinary shareholders (RM'000)</b>				
Continuing operations	2,237	1,143	2,237	1,143
Discontinued operations	-	-	-	-
	<b>2,237</b>	<b>1,143</b>	<b>2,237</b>	<b>1,143</b>
<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	500,008	616,506	500,008
<b>Basic (losses)/earnings per ordinary share (sen)</b>				
Continuing operations	<b>0.36</b>	<b>0.23</b>	<b>0.36</b>	<b>0.23</b>
Discontinued operations	-	-	-	-
	<b>0.36</b>	<b>0.23</b>	<b>0.36</b>	<b>0.23</b>
<b>Diluted</b>				
Adjusted weighted average number of ordinary shares ('000)	616,506	500,008	616,506	500,008
<b>Diluted (losses)/earnings per ordinary share (sen)</b>				
Continuing operations	<b>0.36</b>	<b>0.23</b>	<b>0.36</b>	<b>0.23</b>
Discontinued operations	-	-	-	-
	<b>0.36</b>	<b>0.23</b>	<b>0.36</b>	<b>0.23</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 2020.

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