

T7 GLOBAL BERHAD
(Incorporated in Malaysia)

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

	2024 Current Quarter 31-Dec (RM'000)	2023 Preceding Quarter 31-Dec (RM'000)	Changes (%)	2024 Current Year Cumulative to Date 31-Dec (RM'000)	2023 Preceding Year Cumulative to Date 31-Dec (RM'000)	Changes (%)
Continuing Operations						
Revenue	188,219	246,435	-24%	647,155	581,867	11%
Cost of Sale	(118,190)	(179,609)	-34%	(425,607)	(414,859)	3%
Gross Profit	70,029	66,826	5%	221,548	167,008	33%
Other Income	1,835	5,222	-65%	4,195	6,029	-30%
Operating Expenses	(30,141)	(35,978)	-16%	(111,376)	(92,341)	21%
Finance Cost	(16,924)	(13,278)	27%	(48,471)	(25,944)	87%
Profit Before Taxation From Continuing Operations	24,799	22,792	9%	65,896	54,752	20%
Taxation: Company and Subsidiary Companies	(9,231)	(8,805)	5%	(20,916)	(22,264)	-6%
Profit For The Year From Continuing Operations	15,568	13,987	11%	44,980	32,488	38%
Discontinued Operations						
Profit For The Year After Tax	-	-	-	-	-	-
Net Profit For the Year	15,568	13,987	11%	44,980	32,488	38%
Attributable to:						
Equity Holders of the Company	13,678	14,535	-6%	40,327	33,232	21%
Non-Controlling Interest	1,890	(548)	-445%	4,653	(744)	-725%
	15,568	13,987	11%	44,980	32,488	38%
Earnings Per Share						
Basic						
- Continuing Operations	1.89	1.88	0%	5.73	4.38	31%
- Discontinued Operations	-	-	-	-	-	-
	1.89	1.88	0%	5.73	4.38	31%
Diluted						
- Continuing Operations	1.89	1.88	0%	5.73	4.38	31%
- Discontinued Operations	-	-	-	-	-	-
	1.89	1.88	0%	5.73	4.38	31%

Company No.: 200401023809 (662315-U)

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

	2024 Current Quarter 31-Dec (RM'000)	2023 Preceding Quarter 31-Dec (RM'000)	Changes (%)	2024 Current Year Cumulative to Date 31-Dec (RM'000)	2023 Preceding Year Cumulative to Date 31-Dec (RM'000)	Changes (%)
Net Profit For the Year	15,568	13,987	11%	44,980	32,488	38%
Other Comprehensive Income: <i>Items that will be Reclassified Subsequently to Profit or Loss</i>						
Exchange Differences on Translating Foreign Operations	4	(8)	-150%	(9)	(16)	-44%
Total Comprehensive Income For The Year	15,572	13,979	11%	44,971	32,472	38%
Attributable to:						
Equity Holders of the Company	13,682	14,527	-6%	40,318	33,216	21%
Minority Interest	1,890	(548)	-445%	4,653	(744)	-725%
	15,572	13,979	11%	44,971	32,472	38%

T7 GLOBAL BERHAD (Incorporated in Malaysia)		
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2024 (the figures have not been audited)		
	As at 31-Dec-24 (RM'000)	As at 31-Dec-23 (RM'000)
NON-CURRENT ASSETS		
Property, plant and equipment	1,581,031	912,778
Right-of-use asset	51,655	53,665
Investment Properties	36,200	16,200
Other Investment	931	1,038
Other Receivables	1,586	1,527
Cash and bank balances, deposits and placements	1,354	9,193
Total Non-Current Assets	1,672,757	994,401
CURRENT ASSETS		
Inventories	161,028	210,554
Trade Receivables	106,048	67,081
Other Receivables	11,719	4,608
Contracts assets	26,803	9,608
Tax Recoverable	2,932	2,320
Cash and bank balances, deposits and placements	131,324	146,463
Total Current Assets	439,854	440,634
Total Assets	2,112,611	1,435,035
NON-CURRENT LIABILITIES		
Deferred tax liabilities	13,794	3,544
Lease liabilities	21,744	24,335
Borrowings	672,828	486,927
Government grants	3,790	4,039
Total Non-Current Liabilities	712,156	518,845
CURRENT LIABILITIES		
Trade Payables	52,530	63,647
Other payables	167,386	80,303
Contract Liabilities	5,047	5,041
Lease liabilities	8,945	6,964
Borrowings	743,944	429,112
Government grants	249	249
Tax payable	4,492	5,619
Total Current Liabilities	982,593	590,935
Total Liabilities	1,694,749	1,109,780
EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY		
Share Capital	296,046	250,730
Reserves	125,905	85,576
Treasury Shares	(9,699)	(9,699)
	412,252	326,607
Non-controlling interests	5,610	(1,352)
Total Equity	417,862	325,255
Total Liabilities and Equity	2,112,611	1,435,035

Company No.: 200401023809 (662315-U)

T7 GLOBAL BERHAD
(Incorporated in Malaysia)

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

	2024 Current Quarter 31-Dec (RM'000)	2023 Preceding Year 31-Dec (RM'000)	2024 Current Year Cumulative to Date 31-Dec (RM'000)	2023 Preceding Year Cumulative to Date 31-Dec (RM'000)
Continuing Operations				
Gross interest income	848	575	1,738	846
Gross interest expenses	16,924	14,899	48,471	27,565
	AS AT END OF CURRENT QUARTER		AS AT PRECEDING FINANCIAL YEAR END	
Net assets per shares attributable to ordinary equity holders of the parent	0.53		0.44	

Company No.: 200401023809 (662315-U)

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

	As at 31-Dec-24 (RM'000)	As at 31-Dec-23 (RM'000)	Changes (%)
CASH FLOW FROM OPERATING ACTIVITIES			
Profit before taxation from continuing operations	65,896	54,752	20%
Total profit before taxation	65,896	54,752	20%
Adjustments:			
Non-cash items	50,858	19,586	160%
Non-operating items	45,345	26,712	70%
Operating profit before changes in working capital	162,099	101,050	60%
Changes in working capital			
Net change in current assets	(3,556)	(63,133)	-94%
Net change in current liabilities	83,760	82,475	2%
Cash used in from operating activities	242,303	120,392	101%
Tax paid	(22,655)	(16,754)	35%
Net cash used in from operating activities	219,648	103,638	112%
CASH FLOW FROM INVESTING ACTIVITIES			
Interest received	1,738	846	105%
Addition of non-controlling interest	2,309	-	0%
Disposal of property, plant and equipment	14,260	-	0%
Dividend received	11	7	1000%
Purchase of property, plant and equipment	(750,126)	(232,813)	222%
Net cash used in investing activities	(731,808)	(231,960)	215%
CASH FLOW FROM FINANCING ACTIVITIES			
Issuance of shares pursuant to warrant	-	780	0%
Issuance of shares pursuant to private placement	45,316	-	0%
Repayment of finance lease	(8,395)	(5,645)	49%
Drawdown of borrowing	500,732	277,886	80%
Interest paid	(48,471)	(27,565)	76%
Net cash generated from financing activities	489,182	245,457	99%
Net change in cash and cash equivalents	(22,978)	117,135	-120%
Opening cash and cash equivalents	155,656	37,163	319%
Closing cash and cash equivalents	132,678	154,298	-14%

NOTES TO THE QUARTERLY REPORT FOR THE PERIOD ENDED 31 DECEMBER 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 December 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 December 2024	Energy RM'000	Industrial Solutions RM'000	Total RM'000
Revenue	365,876	281,279	647,155
Segment results	51,194	63,173	114,367
Share of profit from joint venture			-
Finance cost			(48,471)
Profit before taxation			65,896
Taxation			(20,916)
Net profit from continuing operations			44,980
Net profit/(loss) from discontinued operations			-
Net profit for the year			44,980

Cumulative as at 31 December 2023	Energy RM'000	Industrial Solutions RM'000	Total RM'000
Revenue	440,310	141,557	581,867
Segment results	59,810	20,886	80,696
Share of profit from joint venture			-
Finance cost			(25,944)
Profit before taxation			54,752
Taxation			(22,264)
Net profit from continuing operations			32,488
Net profit/(loss) from discontinued operations			-
Net profit for the year			32,488

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 December 2024 and 31 December 2023 as well as balances with related parties as of 31 December 2024 and 31 December 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	1,717	4,669	1,717	2,159
2023	Nil	2,862	Nil	597

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 December 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 December 2024, the Group recorded consolidated revenue of approximately RM188 million as compared to RM176 million recorded in the preceding quarter ended 30 September 2024. In the current quarter under review, the Group recorded a net profit after tax of RM15.57million as compared to a net profit after tax of RM14.17 million recorded in the preceding quarter ended 30 September 2024.

Energy

The Energy division registered revenue of RM110.21 million in the current quarter as compared to RM77.58 million registered in the preceding quarter ended 30 September 2024, representing an increase of approximately 42.07%.

Industrial Solutions

The Industrial Solutions division registered revenue of RM78.01 million in the current quarter as compared to RM98.79 million registered in the preceding quarter ended 30 September 2024, representing an decrease of approximately 21.04%.

B2 Variance of Current Period Against Preceding Period

For the current period ended 31 December 2024, the Group recorded consolidated revenue of approximately RM647.16 million as compared to RM581.87 million recorded in the corresponding period ended 31 December 2023, representing an increase of approximately 11.22%.

The Group registered an overall profit after tax of RM44.98million for current period ended December 2024 as compared to net profit after tax of RM32.49 million in the preceding period ended 31 December 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 RM365.88 million as compared to RM440.31 million registered in the preceding year period, representing an decrease of approximately 16.9%.

Industrial Solutions

The Industrial Solutions division registered revenue of approximately RM281.28million in the current period as compared to RM141.56 million registered in the preceding year period, representing an increase of approximately 98.7%.

B3 Variance of Actual and Profit Estimates

The Group has not provided any profit forecasts and therefore no comparison is available.

B4 Taxation

	Individual Quarter		Cumulative Year	
	31/12/2024 RM'000	31/12/2023 RM'000	31/12/2024 RM'000	31/12/2023 RM'000
a. Income Tax Expenses	9,231	8,805	20,916	22,264
b. (Over)/under provision in previous year	-	-	-	-
c. Deferred Tax Liabilities/(Assets)	-	-	-	-
d. Total	9,231	8,805	20,916	22,264

B5 Status of Corporate Proposal

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

B6 Bank Borrowings

	31/12/2024 RM'000	31/12/2023 RM'000
a) <u>Secured short term borrowings</u>		
i) Hire purchase	8,945	6,964
ii) Term Loan / BA	743,944	429,112
Sub Total	752,889	436,076
a) <u>Secured long term borrowings</u>		
i) Hire purchase	21,744	24,335
ii) Term Loan	672,828	486,927
Sub Total	694,572	511,262
TOTAL BORROWINGS	1,447,461	947,338

B7 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.

B8 Dividend Declared or Paid

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

B9 (Losses)/Earnings per share

	Quarter Ended		Period Ended	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Net (loss)/profit attributable to ordinary shareholders (RM'000)				
Continuing operations	15,568	13,987	44,980	32,488
Discontinued operations	-	-	-	-
	<u>15,568</u>	<u>13,987</u>	<u>44,980</u>	<u>32,488</u>
Basic				
Total number of ordinary shares ('000)	846,908	759,055	846,908	759,055
Adjusted weighted average number of ordinary shares ('000)	<u>825,503</u>	<u>741,706</u>	<u>825,503</u>	<u>740,540</u>
Basic (losses)/earnings per ordinary share (sen)				
Continuing operations	1.89	1.88	5.73	4.38
Discontinued operations	-	-	-	-
	<u>1.89</u>	<u>1.88</u>	<u>5.73</u>	<u>4.38</u>
Diluted				
Adjusted weighted average number of ordinary shares ('000)	825,503	741,706	825,503	740,540
Diluted (losses)/earnings per ordinary share (sen)				
Continuing operations	1.89	1.88	5.73	4.38
Discontinued operations	-	-	-	-
	<u>1.89</u>	<u>1.88</u>	<u>5.73</u>	<u>4.38</u>

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

B10 Qualification of Financial Statements

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