

T7 GLOBAL BERHAD
(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENT OF PROFIT
FOR THE YEAR ENDED 31 MARCH 2025
(the figures have not been audited)

	2025 Current Quarter 31-Mar (RM'000)	2024 Preceding Quarter 31-Mar (RM'000)	Changes (%)	2025 Current Year Cumulative to Date 31-Mar (RM'000)	2024 Preceding Year Cumulative to Date 31-Mar (RM'000)	Changes (%)
Continuing Operations						
Revenue	138,878	132,568	5%	138,878	132,568	5%
Cost of Sale	(72,669)	(91,700)	-21%	(72,669)	(91,700)	-21%
Gross Profit	66,209	40,868	62%	66,209	40,868	62%
Other Income	289	994	-71%	289	994	-71%
Operating Expenses	(39,104)	(29,010)	35%	(39,104)	(29,010)	35%
Finance Cost	(17,639)	(6,976)	153%	(17,639)	(6,976)	153%
Profit Before Taxation From Continuing Operations	9,755	5,876	66%	9,755	5,876	66%
Taxation: Company and Subsidiary Companies	(1,275)	(1,592)	-20%	(1,275)	(1,592)	-20%
Profit For The Year From Continuing Operations	8,480	4,284	98%	8,480	4,284	98%
Discontinued Operations						
Profit For The Year After Tax	-	-	-	-	-	-
Net Profit For the Year	8,480	4,284	98%	8,480	4,284	98%
Attributable to:						
Equity Holders of the Company	7,047	4,619	53%	7,047	4,619	53%
Non-Controlling Interest	1,433	(335)	-528%	1,433	(335)	-528%
	8,480	4,284	98%	8,480	4,284	98%
Earnings Per Share						
Basic						
- Continuing Operations	0.97	0.58	67%	0.97	0.58	67%
- Discontinued Operations	-	-	-	-	-	-
	0.97	0.58	67%	0.97	0.58	67%
Diluted						
- Continuing Operations	0.97	0.58	67%	0.97	0.58	67%
- Discontinued Operations	-	-	-	-	-	-
	0.97	0.58	67%	0.97	0.58	67%

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 2025
(the figures have not been audited)

	2025 Current Quarter 31-Mar (RM'000)	2024 Preceding Quarter 31-Mar (RM'000)	Changes (%)	2025 Current Year Cumulative to Date 31-Mar (RM'000)	2024 Preceding Year Cumulative to Date 31-Mar (RM'000)	Changes (%)
Net Profit For the Year	8,480	4,284	98%	8,480	4,284	98%
Other Comprehensive Income: <i>Items that will be Reclassified Subsequently to Profit or Loss</i>						
Exchange Differences on Translating Foreign Operations	7	(13)	-154%	(6)	(13)	-54%
Total Comprehensive Income For The Year	8,487	4,271	99%	8,474	4,271	98%
Attributable to:						
Equity Holders of the Company	7,054	4,606	53%	7,041	4,606	53%
Minority Interest	1,433	(335)	-528%	1,433	(335)	-528%
	8,487	4,271	99%	8,474	4,271	98%

T7 GLOBAL BERHAD (Incorporated in Malaysia)		
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2025 (the figures have not been audited)		
	As at 31-Mar-25 (RM'000)	As at 31-Dec-24 (RM'000)
NON-CURRENT ASSETS		
Property, plant and equipment	1,257,356	1,581,031
Right-of-use asset	104,573	51,655
Investment Properties	49,700	36,200
Other Investment	721	931
Other Receivables	1,597	1,586
Cash and bank balances, deposits and placements	3,030	1,354
Total Non-Current Assets	1,416,977	1,672,757
CURRENT ASSETS		
Inventories	396,000	161,061
Trade Receivables	109,290	106,048
Other Receivables	2,457	11,719
Contracts assets	39,494	26,803
Tax Recoverable	5,040	2,932
Cash and bank balances, deposits and placements	118,834	131,324
Total Current Assets	671,115	439,887
Total Assets	2,088,092	2,112,644
NON-CURRENT LIABILITIES		
Deferred tax liabilities	3,609	13,794
Lease liabilities	29,374	21,744
Borrowings	975,867	672,828
Government grants	3,748	3,790
Total Non-Current Liabilities	1,012,598	712,156
CURRENT LIABILITIES		
Trade Payables	53,186	52,530
Other payables	29,640	167,386
Contract Liabilities	5,047	5,047
Lease liabilities	11,532	8,945
Borrowings	511,317	743,944
Government grants	249	249
Tax payable	16,151	4,492
Total Current Liabilities	627,122	982,593
Total Liabilities	1,639,720	1,694,749
EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY		
Share Capital	317,871	296,046
Reserves	132,988	125,938
Treasury Shares	(9,699)	(9,699)
	441,160	412,285
Non-controlling interests	7,212	5,610
Total Equity	448,372	417,895
Total Liabilities and Equity	2,088,092	2,112,644

Company No.: 200401023809 (662315-U)

T7 GLOBAL BERHAD
(Incorporated in Malaysia)

SUMMARY OF KEY FINANCIAL INFORMATION
FOR THE YEAR ENDED 31 MARCH 2025
(the figures have not been audited)

	2025 Current Quarter 31-Mar (RM'000)	2024 Preceding Year 31-Mar (RM'000)	2025 Current Year Cumulative to Date 31-Mar (RM'000)	2024 Preceding Year Cumulative to Date 31-Mar (RM'000)
Continuing Operations				
Gross interest income	156	363	156	363
Gross interest expenses	12,601	6,942	12,601	6,942
	AS AT END OF CURRENT QUARTER		AS AT PRECEDING FINANCIAL YEAR END	
Net assets per shares attributable to ordinary equity holders of the parent	0.49		0.44	

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CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2025
(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 01.01.2025	296,046	101,583	18,296	6,047	(9)	21	-	(9,699)	412,285	5,610	417,895
Own shares acquired	-	-	-	-	-	-	-	-	-	-	-
Issuance of shares pursuant to warrant	-	-	-	-	-	-	-	-	-	-	-
Issuance of shares pursuant to private placement	21,825	-	-	-	-	-	-	-	21,825	-	21,825
Addition of NCI	-	-	-	-	-	-	-	-	-	169	169
Profit for the financial year	-	7,047	-	-	-	-	-	-	7,047	1,433	8,480
Transfer to retained earnings	-	-	-	-	-	-	-	-	-	-	-
Other comprehensive income for the financial year	-	-	-	-	3	-	-	-	3	-	3
Balance as at 31.3.2025	317,871	108,630	18,296	6,047	(6)	21	-	(9,699)	441,160	7,212	448,372

T7 GLOBAL BERHAD
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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	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 01.01.2024	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	-	-	-	-	-	-	-	-	-	-	-
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 31.3.2024	250,730	65,842	18,296	6,047	(13)	21	-	(9,699)	331,224	(1,687)	329,537

Company No.: 200401023809 (662315-U)

T7 GLOBAL BERHAD
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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2025
(The figures have not been audited)

	As at 31-Mar-25	As at 31-Mar-24	Changes (%)
	(RM'000)	(RM'000)	
CASH FLOW FROM OPERATING ACTIVITIES			
Profit before taxation from continuing operations	9,755	5,876	66%
Total profit before taxation	9,755	5,876	66%
Adjustments:			
Non-cash items	18,905	8,846	114%
Non-operating items	12,043	6,579	83%
Operating profit before changes in working capital	40,704	21,301	91%
Changes in working capital			
Net change in current assets	(206,313)	(95,742)	115%
Net change in current liabilities	(169,586)	(67,904)	150%
Cash used in from operating activities	(335,195)	(142,345)	135%
Tax paid	8,276	(8,617)	-196%
Net cash used in from operating activities	(326,919)	(150,962)	117%
CASH FLOW FROM INVESTING ACTIVITIES			
Interest received	156	363	-57%
Addition of non-controlling interest	169	-	0%
Disposal of property, plant and equipment	760	760	75900%
Dividend received	11	-	0%
Purchase of property, plant and equipment	238,151	(523)	-45636%
Net cash used in investing activities	239,247	600	39775%
CASH FLOW FROM FINANCING ACTIVITIES			
Issuance of shares pursuant to warrant	-	-	0%
Issuance of shares pursuant to private placement	21,825	-	0%
Repayment of finance lease	(2,776)	(1,363)	104%
Drawdown of borrowing	70,411	48,350	46%
Interest paid	(12,601)	(6,942)	82%
Net cash generated from financing activities	76,859	40,046	92%
Net change in cash and cash equivalents	(10,813)	(110,316)	-90%
Opening cash and cash equivalents	132,677	155,656	-15%
Closing cash and cash equivalents	121,864	45,340	169%

NOTES TO THE QUARTERLY REPORT FOR THE PERIOD ENDED 31 MARCH 2025

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 2024.

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 2024 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 2025.

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 2025	Energy RM'000	Industrial Solutions RM'000	Total RM'000
Revenue	102,000	36,878	138,878
Segment results	15,617	11,777	27,394
Share of profit from joint venture			-
Finance cost			(17,639)
Profit before taxation			9,755
Taxation			(1,275)
Net profit from continuing operations			8,480
Net profit/(loss) from discontinued operations			-
Net profit for the year			8,480

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			-
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

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 2025 and 31 March 2024 as well as balances with related parties as of 31 March 2025 and 31 March 2024.

	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
2025	Nil	536	Nil	1,902
2024	Nil	542	Nil	3,133

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 2025.

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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 2025, the Group recorded consolidated revenue of approximately RM139 million as compared to RM188 million recorded in the preceding quarter ended 31 December 2024. In the current quarter under review, the Group recorded a net profit after tax of RM8.48million as compared to a net profit after tax of RM15.57 million recorded in the preceding quarter ended 31 December 2024.

Energy

The Energy division registered revenue of RM102.00 million in the current quarter as compared to RM110.21 million registered in the preceding quarter ended 31 December 2024, representing a decrease of approximately 7.45%.

Industrial Solutions

The Industrial Solutions division registered revenue of RM36.88 million in the current quarter as compared to RM78.01 million registered in the preceding quarter ended 31 December 2024, representing a decrease of approximately 52.73%.

B2 Variance of Current Period Against Preceding Period

For the current period ended 31 March 2025, the Group recorded consolidated revenue of approximately RM138.88 million as compared to RM132.57 million recorded in the corresponding period ended 31 March 2024, representing an increase of approximately 4.76%.

The Group registered an overall profit after tax of RM8.48 million for current period ended March 2025 as compared to net profit after tax of RM4.28 million in the preceding period ended 31 March 2024.

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 RM102.00 million as compared to RM102.31 million registered in the preceding year period, representing an decrease of approximately 0.31%.

Industrial Solutions

The Industrial Solutions division registered revenue of approximately RM36.88 million in the current period as compared to RM30.25 million registered in the preceding year period, representing an increase of approximately 21.9%.

B3 Variance of Actual and Profit Estimates

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

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B4 Taxation

	Individual Quarter		Cumulative Year	
	31/03/2025 RM'000	31/03/2024 RM'000	31/03/2025 RM'000	31/03/2024 RM'000
a. Income Tax Expenses	1,275	1,592	1,275	1,592
b. (Over)/under provision in previous year	-	-	-	-
c. Deferred Tax Liabilities/(Assets)	-	-	-	-
d. Total	1,275	1,592	1,275	1,592

B5 Status of Corporate Proposal

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

B6 Bank Borrowings

	31/03/2025 RM'000	31/03/2024 RM'000
a) <u>Secured short term borrowings</u>		
i) Hire purchase	11,532	9,419
ii) Term Loan / BA	511,317	456,209
Sub Total	522,849	465,628
a) <u>Secured long term borrowings</u>		
i) Hire purchase	29,374	18,426
ii) Term Loan	975,867	508,182
Sub Total	1,005,241	526,608
TOTAL BORROWINGS	1,528,090	992,236

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	
	31/03/2025	31/03/2024	31/03/2025	31/03/2024
Net (loss)/profit attributable to ordinary shareholders (RM'000)				
Continuing operations	8,480	4,284	8,480	4,284
Discontinued operations	-	-	-	-
	8,480	4,284	8,480	4,284
Basic				
Total number of ordinary shares ('000)	920,258	759,055	920,258	759,055
Adjusted weighted average number of ordinary shares ('000)	874,264	741,707	874,264	741,707
Basic (losses)/earnings per ordinary share (sen)				
Continuing operations	0.97	0.58	0.97	0.58
Discontinued operations	-	-	-	-
	0.97	0.58	0.97	0.58
Diluted				
Adjusted weighted average number of ordinary shares ('000)	874,264	741,707	874,264	741,707
Diluted (losses)/earnings per ordinary share (sen)				
Continuing operations	0.97	0.58	0.97	0.58
Discontinued operations	-	-	-	-
	0.97	0.58	0.97	0.58

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 2024.