

Headline	T7 Global closes 2023 with record earnings		
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# T7 Global closes 2023 with record earnings

➤ Record quarterly revenue of RM250.8m, QoQ up 82.6%, while YoY hits 49.5%

**KUALA LUMPUR:** Energy solutions provider, T7 Global Bhd's revenue increased 49.5% to RM250.8 million for the fourth quarter (Q4'23) and full financial year ended Dec 31, 2023 (FY23) as compared to Q4'22.

The profit before tax (PBT) and profit after tax and minority interest (Patami) were RM24 million and RM14.4 million respectively, translated to a growth of 15.4% and 25.9%.

For FY23, the group reported an increase of 61.5% and 66.2%, year on year, in revenue and PBT respectively, reaching RM586.2 million and RM56 million. The Patami recorded a 62.5%

growth to RM33.1 million. The full year revenue and Patami are T7 Global's all-time high.

T7 Global group CEO Tan Kay Zhuin said the commendable performance was driven by the strong dedication from everyone at T7 Global where they achieved a few milestones which contributed to our good performance.

"We successfully delivered TSeven Elise Mopu (Mobile Offshore Production Unit), which started her operations in July 2023. This contract will provide us with consistent income for the next 10 years. In addition, we anticipate TSeven Shirley Mopu will be installed and operated at Nong Yao field in Thailand water in 2024. TSeven Shirley Mopu is poised to generate consistent recurring income for the group over the next 5 years," he added.

He said they remain steadfast in expanding their energy asset portfolio such as MOPU and Hydraulic Workover Unit (HWU) which is driven by the growing regional demand for

their applications and will also be actively pursuing more oil and gas works which are supported by a positive outlook for the upstream oil and gas sector given the stable oil prices and increasing capex spending.

Beyond the energy segment, Tan said they will continue their expansion in their non-energy division, pursuing new opportunities to diversify revenue streams and enhance their presence not limiting to aerospace and infrastructure segments.

"We are currently executing the Baggage Handling System Asset Replacement Programme at Kuala Lumpur International Airport Terminal 1 and the project is well within the second year of delivery. Further to that, we were also awarded a contract to supply smart meters to Tenaga Nasional Bhd as part of their Advanced Metering Infrastructure programme. For our T7 AeroTech's metal surface treatment facility, we have observed increasing activities in the global aircraft production rates," he added.