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# T7 Global optimistic about FY17 with jobs secured last year

Adela Megan Willy / The Edge Financial Daily  
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KUALA LUMPUR: Having been profitable for two straight quarters up until the three months ended March 31, 2017, T7 Global Bhd, formerly known as Tanjung Offshore Bhd, is optimistic about continuing to post positive results for the remaining quarters of financial year 2017 (FY17).

This, according to its executive chairman Datuk Seri Dr Nik Norzrul Thani, will be supported by the number of projects secured previously, which will keep the group busy for several years.

“We feel quite positive about the work we have done so far. We have projects brought over from last year which will help sustain us for years,” Nik Norzrul told reporters after the group inked a distributorship agreement with Honeywell International Sdn Bhd yesterday.

The group’s current order book now stands at RM500 million while its tender book is valued at over RM1 billion. Nik Norzrul said it is currently working on submitting bids for several more projects worth billions.

T7 Global is a Malaysia-based international offshore oilfield service provider to the upstream and downstream oil and gas (O&G) sectors, which has also diversified into the aerospace and education industries.

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“For the aerospace business, we hope to be able to gain revenue from it in one-and-a-half years. We are progressing towards building a metal treatment plant for the aerospace industry with [Kilgour Metal Treatments Ltd],” Nik Norzrul said.

T7 Global, on May 11, announced a 60:40 joint venture with KOV Ltd, a wholly-owned unit of Kilgour Metal Treatments, to pursue high-value metal treatment manufacturing.

The group has been mulling the idea of setting up the treatment facility in UMW Aerospace Sdn Bhd’s space in Serendah, Selangor and announced in April that it was in talks with UMW Holdings Bhd for that.

At present, Nik Norzrul said the group “has not decided on a final location and it is still looking at options”.

Last December, Nik Norzrul said the group was pursuing partnerships with educational institutions and was in talks with several parties. Asked for updates on this, he said T7 Global is “still assessing submissions but has shortlisted candidates and is in negotiations”.

Announcements will be made once a firm decision is reached, said Nik Norzrul.

“The issue is finding the right niche. For example, we are involved in other [areas] like aerospace, where training is also required, so we have to review several of our strategies due to the lack of talent, which is something we need to work on,” Nik Norzrul explained.

Following the signing of the agreement on the sidelines of the 16th Asian Oil, Gas & Petrochemical Engineering Exhibition, T7 Global’s 51%-owned subsidiary Wenmax Sdn Bhd is now the official distributor for the products of Honeywell’s subsidiary, UOP Asia, in Malaysia.

These products are targeted for the O&G industry and are categorised as catalyst, absorbents and specialties; gas processing and hydrogen; and processes, technology and equipment.

T7 Global settled 3.8% or 1.5 sen lower at 38 sen yesterday, valuing the group at RM144.99 million.