



MTQ CORPORATION LIMITED

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FOR IMMEDIATE RELEASE

- Higher revenue from Bahrain and Binder
- Weak activity levels in Singapore remain
- Additional S\$1.3 million gain on disposal of Engine Systems
- Receivables and inventories provisions/write-offs of S\$1.6 million recognised in 4QFY2017

Singapore, 5 May 2017 – SGX Mainboard-listed MTQ Corporation Limited (“MTQ” or “Group”), an established regional engineering, maintenance and subsea services group, reported today its results for the three months and twelve months ended 31 March 2017 (“4QFY2017” and “FY2017” respectively).

Financial Highlights	4QFY2017	4QFY2016	Chg	FY2017	FY2016	Chg
	SGD'000	SGD'000	%	SGD'000	SGD'000	%
Revenue	39,684	38,969	2	130,361	178,663	(27)
Gross Profit	5,862	7,381	(21)	23,285	39,998	(42)
<i>Gross Profit Margin</i>	14.8%	18.9%		17.9%	22.4%	
Other Income	1,422	580	145	2,443	4,643	(47)
Other Operating Expenses	(6,497)	(19,383)	66	(20,036)	(37,588)	47
Staff Costs	(5,399)	(6,949)	22	(23,554)	(29,205)	19
Finance Costs	(350)	(476)	26	(1,371)	(1,939)	29
Share of Results of Joint Venture	(248)	17	nm	93	(285)	nm
Loss before tax from Continuing Operations	(5,210)	(18,830)	72	(19,140)	(24,376)	21
Profit from Discontinued Operation, net of tax	-	436	(100)	1,549	1,324	17
Loss attributable to Owners of the Company	(4,563)	(14,785)	69	(15,133)	(18,467)	18

Financial Review

The Group reported S\$39.7 million overall revenue for 4QFY2017, comparable to the same period a year ago. While activity levels in Singapore and Neptune saw little improvement, revenue from Bahrain and Binder was higher during the periods. The Group's gross profit margin for 4QFY2017 was 14.8% as the Group continues to experience pricing pressures.

The dispute involving a sum of S\$1.3 million consideration from the disposal of Engine Systems has been resolved in favour of MTQ during the quarter. Accordingly, an additional gain of the same amount has been recognised.

With the continual weak market conditions, the Group has made further provisions against receivables and inventories totaling S\$1.6 million during the quarter.

Bottom-line, the Group recorded lower losses for 4QFY2017 due to the absence of S\$13.0 million impairment charges recognised a year ago. Excluding this, the Group's loss before tax from continuing operations for the quarter was narrowed by 10.6%.

Cash flows	4QFY2017	4QFY2016	FY2017	FY2016
	SGD'000	SGD'000	SGD'000	SGD'000
Net cash from/(used in):				
- Operating activities	(4,658)	(6,270)	190	10,352
- Investing activities	(478)	(5,037)	10,207	(9,747)
- Financing activities	(285)	(11,120)	(4,829)	(19,445)
Net change in cash & cash equivalents (inclusive of exchange rate effects)	(4,817)	(22,879)	6,441	(19,168)
Cash and cash equivalents at end of financial period	31,408	24,967	31,408	24,967

The Group had a net cash outflow of S\$4.7 million from operations for the quarter, bringing the total net cash inflow from operating activities for the full year to S\$0.2 million. Investing cash flows for FY2017 included the first tranche of net cash received from the disposal of Engine Systems, while financing cash flows represent repayments of borrowings and interest as well as the dividends paid to minority interests during the year.

Overall, the Group's ending cash and cash equivalents was S\$31.4 million, bringing the net debt gearing to 9.4% as at 31 March 2017. Had the remaining consideration of S\$9.4 million from the disposal of Engine Systems been received during the year, cash and net debt gearing positions would have been S\$40.8 million and 0.9% respectively.

Balance Sheet	31 Mar 2017	31 Mar 2016
	SGD'000	SGD'000
Net current assets	65,293	66,444
Net assets	99,972	113,374
Net tangible assets	89,419	97,738
Cash and cash equivalents	31,408	24,967
Bank borrowings and finance leases	41,741	44,087
Shareholder's funds	93,945	105,664
Net gearing ¹	9.4%	14.4%
Net assets value per share ²	61 cents	68 cents

¹ Net gearing ratio is calculated based on net debt divided by net capitalization. The Group includes within its net debt, bank borrowings and finance lease payable, less cash and cash equivalents. Net capitalization refers to net debt plus total equity.

² Net assets value is calculated based on the Group's net assets after deducting the non-controlling interest, divided by the total number of issued shares excluding treasury shares as at the end of the financial period.

Results & outlook

Commenting on the financial results and outlook, Mr Kuah Boon Wee, Group Chief Executive Officer said,

“The last quarter continued to be challenging for the industry. While activities in Bahrain continued to be robust, recovery elsewhere will take time.

We have endured a year of low revenues and losses, but also have strengthened the Group’s financial position when we took a strategic decision to exit Engine Systems. This will allow us to weather the downturn in this challenging environment and prepare for the impending recovery.”

- End -

About MTQ Corporation Limited (Bloomberg Code: MTQ.SP)

Established in 1969, **MTQ Corporation Limited (“MTQ”)** specialises in engineering solutions for oilfield equipment, including repair, manufacture and rental operations. Well-known for its broad experience for over 30 years and commitment to service quality, MTQ is the authorised working partner for some of the world’s largest OEMs in drilling equipment, and is accredited to carry out manufacturing and repair works in accordance to American Petroleum Institute Standards. The Premier group, in addition to repair and manufacture of oilfield equipment, is also supplier of oilfield equipment and tools manufactured by some of the leading global brands. Neptune Marine Services Limited is located in Perth, Western Australia, and has operational presence in the UK and Asia. Neptune provides engineering services to offshore oil and gas, marine and renewable energy industries with a focus on subsea and topside services. The Binder group, based in Perth with a production facility in Indonesia, designs and manufactures proprietary and custom-built pipe support and pipe suspension solutions for the oil and gas sector.

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MTQ CORPORATION LIMITED
(Incorporated in the Republic of Singapore)
(Company Registration Number 196900057Z)

Unaudited Financial Statements And Dividend Announcement For The Quarter and Year Ended 31 March 2017

1(a) A statement of comprehensive income for the group together with a comparative statement for the corresponding period of the immediately financial year.

(i) CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE QUARTER AND YEAR ENDED 31 MARCH 2017

	Group 3 months ended			Group 12 months ended		
	31.3.17	31.3.16	Change	31.3.17	31.3.16	Change
	S\$'000	(Re-presented) S\$'000	%	S\$'000	(Re-presented) S\$'000	%
Revenue	39,684	38,969	2%	130,361	178,663	-27%
Cost of sales (Note A)	(33,822)	(31,588)	-7%	(107,076)	(138,665)	23%
Gross profit	5,862	7,381	-21%	23,285	39,998	-42%
Other income (Note B)	1,422	580	145%	2,443	4,643	-47%
Staff costs	(5,399)	(6,949)	22%	(23,554)	(29,205)	19%
Other operating expenses (Note C)	(6,497)	(19,383)	66%	(20,036)	(37,588)	47%
Loss from operating activities	(4,612)	(18,371)	75%	(17,862)	(22,152)	19%
Finance costs (Note D)	(350)	(476)	26%	(1,371)	(1,939)	29%
Share of results of joint venture	(248)	17	n/m	93	(285)	n/m
Loss before taxation from continuing operations	(5,210)	(18,830)	72%	(19,140)	(24,376)	21%
Taxation credit (Note E)	274	2,543	-89%	1,385	3,671	-62%
Loss from continuing operations, net of tax	(4,936)	(16,287)	70%	(17,755)	(20,705)	14%
Discontinued operations:						
Profit from discontinued operations, net of tax	-	436	100%	1,549	1,324	17%
Loss for the period/year	(4,936)	(15,851)	69%	(16,206)	(19,381)	16%
Other comprehensive income:						
<i>Items that may be reclassified subsequently to profit or loss:</i>						
Exchange difference on translation of foreign operations	(630)	(3,418)	82%	2,140	(2,463)	n/m
Net (loss)/gain on hedge of net investment in foreign operations	(375)	(30)	1150%	(585)	360	n/m
Net fair value loss on derivatives	38	231	84%	(198)	307	n/m
Share of joint venture's remeasurement of employee benefits liabilities	53	-	100%	53	-	100%
Foreign currency reserve reclassified to profit or loss upon disposal of a subsidiary	-	-	0%	2,118	-	100%
Other comprehensive (loss)/income for the financial period/year, net of tax (Note F)	(914)	(3,217)	72%	3,528	(1,796)	n/m
Total comprehensive loss for the financial period/year	(5,850)	(19,068)	-69%	(12,678)	(21,177)	40%
Loss for the financial period/year attributable to:						
Owners of the Company:						
From continuing operations	(4,563)	(15,221)	70%	(16,682)	(19,791)	16%
From discontinued operations	-	436	-100%	1,549	1,324	17%
Total attributable to Owners of the Company	(4,563)	(14,785)	69%	(15,133)	(18,467)	18%
Non-controlling interests	(373)	(1,066)	65%	(1,073)	(914)	17%
	(4,936)	(15,851)	69%	(16,206)	(19,381)	16%
Total comprehensive loss attributable to:						
Owners of the Company:						
From continuing operations	(5,527)	(18,135)	70%	(13,582)	(21,298)	36%
From discontinued operations	-	355	100%	1,910	1,148	66%
Total attributable to Owners of the Company	(5,527)	(17,780)	69%	(11,672)	(20,150)	42%
Non-controlling interests	(323)	(1,288)	75%	(1,006)	(1,027)	2%
	(5,850)	(19,068)	69%	(12,678)	(21,177)	40%

n/m : not meaningful



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Note A - Cost of sales includes :-

	Group			Group		
	3 months ended 31.3.17	3 months ended 31.3.16 (Re-presented)	Change	12 months ended 31.3.17	12 months ended 31.3.16 (Re-presented)	Change
	SS'000	SS'000	%	SS'000	SS'000	%
Operating lease expenses	1,597	2,562	-38%	5,399	11,450	-53%
Depreciation of property, plant and equipment	1,879	2,621	-28%	7,485	10,722	-30%

Note B - Other income comprises :-

	Group			Group		
	3 months ended 31.3.17	3 months ended 31.3.16 (Re-presented)	Change	12 months ended 31.3.17	12 months ended 31.3.16 (Re-presented)	Change
	SS'000	SS'000	%	SS'000	SS'000	%
Interest income	28	52	-46%	106	170	-38%
Gain on disposal of a subsidiary	1,288	-	n/m	1,449	-	-100%
Gain/(loss) on sale of property, plant and equipment, net	(29)	5	n/m	61	753	-92%
Government grants	68	174	-61%	198	369	-46%
Commission received	24	244	-90%	47	665	-93%
Gain on disposal of scrap	24	13	85%	80	82	-2%
Insurance claims	25	191	-87%	172	2,555	-93%
Others	(6)	(99)	-94%	330	49	573%
	1,422	580	145%	2,443	4,643	-47%

In November 2016, the Group disposed MTQ Engine Systems Pty Ltd ("MTQES"), a wholly owned subsidiary and received S\$12.6 million as part consideration. Payment of the remaining amount of S\$9.4 million was pending arbitration of a disputed amount of S\$1.3 million as at 31 December 2016. The dispute has since been resolved in favour of MTQ. An additional gain of S\$1.3 million was recognised during the quarter, bringing the total gain on disposal of MTQES to S\$1.4 million for the year ended 31 March 2017.

Note C - Other operating expenses includes :-

	Group			Group		
	3 months ended 31.3.17	3 months ended 31.3.16 (Re-presented)	Change	12 months ended 31.3.17	12 months ended 31.3.16 (Re-presented)	Change
	SS'000	SS'000	%	SS'000	SS'000	%
Depreciation of property, plant and equipment	348	431	-19%	1,379	1,752	-21%
Amortisation of intangible assets	10	45	-78%	53	181	-71%
Fixed assets written off	12	514	-98%	262	2,017	-87%
(Gain)/loss on exchange, net	73	415	-82%	66	733	-91%
Allowance for/(reversal of) doubtful receivables, net	915	(217)	n/m	957	260	268%
Bad debts written off/(back), net	23	1	2200%	37	(46)	n/m
Allowance for inventory obsolescence and inventories written off	699	26	2588%	699	51	1271%
Impairment of goodwill	-	5,761	-100%	-	5,761	-100%
Impairment of intangible assets	-	172	-100%	-	172	-100%
Impairment of fixed assets	-	7,042	-100%	-	7,042	-100%
Audit, legal, consultancy and professional fees	568	935	-39%	2,730	3,561	-23%
Operating lease expenses	1,617	962	68%	4,483	4,148	8%
Utilities expenses	394	375	5%	1,474	1,752	-16%

Note D - Finance costs comprise :-

	Group			Group		
	3 months ended 31.3.17	3 months ended 31.3.16 (Re-presented)	Change	12 months ended 31.3.17	12 months ended 31.3.16 (Re-presented)	Change
	SS'000	SS'000	%	SS'000	SS'000	%
Interest on:						
- bank loans and overdrafts	341	477	-29%	1,353	1,921	-30%
- finance lease payables	7	(3)	n/m	16	16	0%
- others	2	2	100%	2	2	100%
	350	476	-26%	1,371	1,939	-29%

Note E - Taxation expense/(credit) :-

Included in the tax expense/(credit) were under/(over) provision in respect of prior years:-

	Group			Group		
	3 months ended 31.3.17	3 months ended 31.3.16 (Re-presented)	Change	12 months ended 31.3.17	12 months ended 31.3.16 (Re-presented)	Change
	SS'000	SS'000	%	SS'000	SS'000	%
- current taxation	(681)	(1,194)	-43%	(1,798)	(1,386)	30%
- deferred taxation	356	(513)	n/m	760	(435)	n/m
	(325)	(1,707)	-81%	(1,038)	(1,821)	-43%

Note F - Disclosure of tax effect relating to other comprehensive income :-

There was no tax expense/benefit incurred/derived from any component of other comprehensive income.



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Unaudited Financial Statements And Dividend Announcement For The Quarter and Year Ended 31 March 2017

1(b)(i) A statement of financial position (for the Issuer and Group), together with a comparative statement as at the end of the immediately preceding financial year.

STATEMENTS OF FINANCIAL POSITION AS AT 31 MARCH 2017

	Group		Company	
	31.3.17 S\$'000	31.3.16 S\$'000	31.3.17 S\$'000	31.3.16 S\$'000
Non-current assets				
Goodwill	10,451	15,488	-	-
Intangible assets	102	148	-	-
Investment properties	-	-	897	944
Property, plant and equipment	54,694	63,440	176	305
Investment in subsidiaries	-	-	59,189	63,969
Other investment	114	-	114	-
Investment in joint venture	1,108	962	-	-
Receivables	2,440	2,175	53,892	54,016
Prepayments	7	18	-	11
Deferred tax assets	7,089	8,976	-	-
	76,005	91,207	114,268	119,245
Current assets				
Inventories	14,966	25,735	-	-
Trade and other receivables	46,878	52,883	20,328	3,701
Prepayments	2,541	3,300	94	37
Cash and cash equivalents	31,408	24,967	10,987	823
	95,793	106,885	31,409	4,561
Total assets	171,798	198,092	145,677	123,806
Current liabilities				
Trade and other payables	(26,017)	(31,883)	(1,383)	(1,745)
Finance lease payable	(331)	(343)	-	-
Bank borrowings	(3,190)	(3,079)	(1,044)	(1,008)
Provisions	(444)	(1,523)	-	-
Provision for taxation	(518)	(3,613)	-	(391)
	(30,500)	(40,441)	(2,427)	(3,144)
Non-current liabilities				
Other payables	(309)	(392)	(7,169)	(10,354)
Finance lease payable	(498)	(171)	-	-
Long term bank borrowings	(37,722)	(40,494)	(12,311)	(13,068)
Deferred tax liabilities	(1,407)	(1,483)	(55)	(35)
Provisions	(1,390)	(1,737)	(82)	(80)
	(41,326)	(44,277)	(19,617)	(23,537)
Total liabilities	(71,826)	(84,718)	(22,044)	(26,681)
Net assets	99,972	113,374	123,633	97,125
Equity attributable to owners of the Company				
Share capital [1(d)(i)]	36,807	36,807	36,807	36,807
Treasury shares [1(d)(iv)]	(4)	(116)	(4)	(116)
Reserves [1(d)(i)]	57,142	68,973	86,830	60,434
Shareholders' funds	93,945	105,664	123,633	97,125
Non-controlling interests	6,027	7,710	-	-
Total equity	99,972	113,374	123,633	97,125

Balance Sheet Review

The change in net asset were mainly due to:

- loss of S\$16.2 million recognised for the financial year; and
- net translation gain of S\$1.6 million arising from translation of foreign operations.

Apart from the disposal of MTQES, which affects all assets and liabilities, changes in working capital items were mainly due to timing differences and the lower revenue for the year ended 31 March 2017. Trade and other receivables as at 31 March 2017 included the S\$9.4 million consideration from disposal of MTQES which was settled in April 2017.

Overall bank borrowings decreased from S\$43.6 million to S\$40.9 million resulting mainly from repayment of the loans.



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Unaudited Financial Statements And Dividend Announcement For The Quarter and Year Ended 31 March 2017

1(b)(ii) Aggregate amount of the group's borrowings and debt securities as at the end of the current financial period reported on with comparative figures as at the end of the immediately preceding financial year.

	31.3.17		31.3.16	
	Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
Amount repayable in one year or less, or on demand	2,124	1,397	2,073	1,349
Amount repayable after one year	7,809	30,411	10,968	29,697
	<u>9,933</u>	<u>31,808</u>	<u>13,041</u>	<u>31,046</u>

The Group's borrowings as at 31 March 2017 decreased to S\$41.7 million from S\$44.1 million mainly due to repayment and revaluation of bank loans. Details of the collateral for the secured bank borrowings are as follows:

Facility 1: S\$8.4 million

- First all-monies registered legal mortgage over a 50-year leasehold land and property at Bahrain International Investment Park, Hidd, Kingdom of Bahrain;
- First registered fixed and floating charge over a subsidiary;
- Registered charge over the book debts of the Company; and

Facility 3: S\$0.7 million

- Fixed and floating charge over the assets of a subsidiary; and

There were no debt securities as at 31 March 2017 and 31 March 2016.



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Unaudited Financial Statements And Dividend Announcement For The Quarter and Year Ended 31 March 2017

1(c) A statement of cash flows (for the Group), together with a comparative statement for the corresponding period of the immediately preceding financial year.

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2017

	Group		Group	
	3 months ended 31.3.17 S\$'000	3 months ended 31.3.16 S\$'000	12 months ended 31.3.17 S\$'000	12 months ended 31.3.16 S\$'000
Cash flows from operating activities:				
Loss before taxation from continuing operations	(5,210)	(18,830)	(19,140)	(24,376)
Profit before taxation from discontinued operations	-	511	2,089	1,604
Adjustments for:				
Depreciation of property, plant and equipment	2,227	3,251	9,215	13,274
Impairment loss on property, plant and equipment	-	7,042	-	7,042
Amortisation of intangible assets	10	45	53	181
Gain on disposal of a subsidiary	(1,288)	-	(1,449)	-
Gain on sale of property, plant and equipment, net	29	(5)	(81)	(772)
Fixed assets written off	9	514	262	2,017
Allowance for/(reversal of) doubtful receivables, net	915	(155)	961	335
Bad debts written off/(back), net	23	1	37	(46)
Allowance for inventory obsolescence and inventories written off	533	26	628	175
Share of joint venture results	248	(17)	(93)	285
Impairment loss on intangible assets	-	172	-	172
Impairment loss on goodwill	-	5,761	-	5,761
Employee equity benefits expense	5	83	2	235
Provision made/(reversed)	751	(23)	937	92
Interest income	(28)	(60)	(119)	(196)
Interest expense	350	506	1,438	2,063
Operating profit/(loss) before changes in working capital	(1,426)	(1,178)	(5,260)	7,846
Decrease in inventories	1,464	913	227	1,024
Decrease/(Increase) in receivables and prepayments	(4,422)	(604)	10,933	15,869
Increase/(Decrease) in payables	1,543	(2,556)	(2,859)	(8,614)
Currency realignment	(1,416)	(2,123)	121	(1,004)
Cash (used in)/generated from operations	(4,257)	(5,548)	3,162	15,121
Interest income received	28	60	119	196
Interest expense paid	(349)	(73)	(1,441)	(1,578)
Income taxes paid, net	(80)	(709)	(1,650)	(3,387)
Net cash (used in)/generated from operating activities	(4,658)	(6,270)	190	10,352
Cash flows from investing activities:				
Purchase of property, plant and equipment	(480)	(1,210)	(1,516)	(7,789)
Proceeds from disposal of a subsidiary, net of cash disposed and transaction costs	-	-	11,408	-
Proceeds from sale of property, plant and equipment	159	148	429	3,419
Other investment	(114)	-	(114)	-
Acquisition of subsidiary (net cash outflow on acquisition of subsidiary)	-	(3,989)	-	(3,989)
Loans to joint venture	-	-	-	(1,419)
Loans granted to staff	(60)	(23)	(60)	(68)
Loans repaid by staff	17	37	60	99
Net cash from/(used in) investing activities	(478)	(5,037)	10,207	(9,747)
Cash flows from financing activities:				
Dividend paid	-	-	-	(3,082)
Dividend paid by a subsidiary to non-controlling interests	-	-	(677)	(653)
Proceeds from bank borrowings	-	5,000	700	5,003
Share buy-back	-	-	(56)	(312)
Repayment of bank borrowings	(262)	(16,009)	(4,551)	(19,921)
Repayment of finance lease	(23)	(111)	(245)	(480)
Net cash used in financing activities	(285)	(11,120)	(4,829)	(19,445)
Net change in cash and cash equivalents	(5,421)	(22,427)	5,568	(18,840)
Cash and cash equivalents at beginning of financial period	36,225	47,846	24,967	44,135
Effect of exchange rate changes on cash and cash equivalents	604	(452)	873	(328)
Cash and cash equivalents at end of financial period	31,408	24,967	31,408	24,967

Note

Cash and cash equivalents consist of the following:-

	Group	
	As at 31.3.17 S\$'000	As at 31.3.16 S\$'000
Fixed deposits	11,533	2,126
Cash at bank and in hand	19,875	22,841
	31,408	24,967

Cash Flows Review

The Group had a net cash outflow of S\$4.7 million from operations for the quarter, bringing the total net cash inflow from operating activities for the full year to S\$0.2 million. Investing cash flows for FY2017 included the first tranche of net cash received from disposal of Engine System, while financing cash flows represent repayments of borrowings and interests as well as the dividends paid to minority interests during the year. Overall, the Group's ending cash and cash equivalents was S\$31.4 million, bringing the net debt gearing to 9.4% as at 31 March 2017. Had the remaining consideration of S\$9.4 million from the disposal of MTQES been received during the year, cash and net debt gearing positions would have been S\$40.8 million and 0.9% respectively.

Unaudited Financial Statements And Dividend Announcement For The Quarter and Year Ended 31 March 2017

1(d)(i) A statement (for the Issuer and Group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

STATEMENTS OF CHANGES IN TOTAL EQUITY FOR THE YEAR ENDED 31 MARCH 2017

Group	Attributable to owners of the Company						Shareholders' Funds	Non-Controlling Interest	Total Equity
	Share Capital	Treasury Shares	Foreign Currency Translation Reserve	Retained Earnings	Fair Value Adjustment Reserve	Other Reserves			
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	
Balance as at 1 April 2015	36,807	-	(3,047)	93,704	-	1,496	128,960	9,390	138,350
Loss for the financial year, net of tax	-	-	-	(18,467)	-	-	(18,467)	(914)	(19,381)
Other comprehensive income/(loss)									
Exchange difference on translation of subsidiaries	-	-	(2,310)	-	-	-	(2,310)	(153)	(2,463)
Net gain on hedge of net investment in foreign operation	-	-	360	-	-	-	360	-	360
Net fair value of loss on derivatives	-	-	-	-	-	267	267	40	307
Other comprehensive income/(loss) for the financial period	-	-	(1,950)	-	-	267	(1,683)	(113)	(1,796)
Total comprehensive income/(loss) for the financial year	-	-	(1,950)	(18,467)	-	267	(20,150)	(1,027)	(21,177)
Contributions by and distributions to owners									
Dividend paid in respect of previous financial period, tax exempt (one-tier)	-	-	-	(3,082)	-	-	(3,082)	-	(3,082)
Dividend paid by a subsidiary to non-controlling interests	-	-	-	-	-	-	-	(653)	(653)
Settlement of share-based payment arrangements	-	196	-	-	-	(196)	-	-	-
Employee equity benefits expense	-	-	-	-	-	248	248	-	248
Share buy-back	-	(312)	-	-	-	-	(312)	-	(312)
Total contributions by and distribution to owners	-	(116)	-	(3,082)	-	52	(3,146)	(653)	(3,799)
Balance as at 31 March 2016	36,807	(116)	(4,997)	72,155	-	1,815	105,664	7,710	113,374
Balance as at 1 April 2016	36,807	(116)	(4,997)	72,155	-	1,815	105,664	7,710	113,374
Loss for the financial year, net of tax	-	-	-	(15,133)	-	-	(15,133)	(1,073)	(16,206)
Other comprehensive income/(loss)									
Exchange difference on translation of subsidiaries	-	-	2,047	-	-	-	2,047	93	2,140
Reclassification to profit or loss on disposal of a subsidiary	-	-	2,118	-	-	-	2,118	-	2,118
Net loss on hedge of net investment in foreign operation	-	-	(585)	-	-	-	(585)	-	(585)
Net fair value of loss on derivatives	-	-	-	-	-	(172)	(172)	(26)	(198)
Share of joint venture's remeasurement of employee benefits liabilities	-	-	-	-	-	53	53	-	53
Other comprehensive loss for the financial year	-	-	3,580	-	-	(119)	3,461	67	3,528
Total comprehensive income/(loss) for the financial year	-	-	3,580	(15,133)	-	(119)	(11,672)	(1,006)	(12,678)
Contributions by and distributions to owners									
Dividend paid by a subsidiary to non-controlling interests	-	-	-	-	-	-	-	(677)	(677)
Settlement of share-based payment arrangements	-	168	-	-	-	(168)	-	-	-
Employee equity benefits expense	-	-	-	-	-	9	9	-	9
Share buy-back	-	(56)	-	-	-	-	(56)	-	(56)
Total contributions by and distribution to owners	-	112	-	-	-	(159)	(47)	(677)	(724)
Balance as at 31 March 2017	36,807	(4)	(1,417)	57,022	-	1,537	93,945	6,027	99,972



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STATEMENTS OF CHANGES IN TOTAL EQUITY FOR THE YEAR ENDED 31 MARCH 2017

Company

	Share Capital	Treasury Shares	Retained Earnings	Other Reserve	Shareholders' Funds
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Balance as at 1 April 2015	36,807	-	79,419	2,697	118,923
Loss for the financial year, net of tax, representing total comprehensive income for the financial year	-	-	(18,652)	-	(18,652)
Dividend paid in respect of previous financial year, tax exempt (one-tier)	-	-	(3,082)	-	(3,082)
Employee equity benefits expense	-	-	-	248	248
Share buy-back	-	(312)	-	-	(312)
Settlement of share-based payment	-	196	-	(196)	-
Total transactions with owners in their capacity as owners	-	(116)	(3,082)	52	(3,146)
Balance as at 31 March 2016	36,807	(116)	57,685	2,749	97,125
Balance as at 1 April 2016	36,807	(116)	57,685	2,749	97,125
Profit for the financial year, net of tax, representing total comprehensive income for the financial year	-	-	26,603	-	26,603
Share buy-back	-	(56)	-	-	(56)
Settlement of share-based payment arrangements	-	168	-	(168)	-
Employee equity benefits expense	-	-	-	(39)	(39)
Total transactions with owners in their capacity as owners	-	112	-	(207)	(95)
Balance as at 31 March 2017	36,807	(4)	84,288	2,542	123,633



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1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State the number of shares that may be issued on conversion of all the outstanding convertibles, if any, against the total number of issued shares excluding treasury and subsidiary holdings of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year. State also the number of shares held as treasury shares and the number of subsidiary holdings, if any, and the percentage of the aggregate number of treasury shares and subsidiary holdings held against the total number of shares outstanding in a class that is listed as at end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.

	31.3.17	31.12.16
	(S\$'000)	(S\$'000)
Share Capital	36,807	36,807
	31.3.17	31.3.16
	('000)	('000)
Total number of issued shares	154,521	154,521
Total number of treasury shares	7	148
Total number of issued shares excluding treasury shares	154,514	154,373

There were no subsidiary holdings as at 31 March 2017 and 31 March 2016.

MTQ Share Plan

As at 31 March 2017, the aggregate number of shares comprised in Awards granted pursuant to the MTQ Share Plan which are not released amounted to 117,139 shares (31 March 2016: 388,979). The movements in the number of shares comprised in Awards granted under the MTQ Share Plan for the quarter are as follows:

Shares comprised in Awards granted:

Date of Grant	Outstanding as at 1/1/2017	Granted	Number of shares			Outstanding as at 31/3/2017
			Released	Forfeited		
26/8/2015	117,139	-	-	-	-	117,139
	117,139	-	-	-	-	117,139

1(d)(iii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.

	31.3.17	31.3.16
	('000)	('000)
Total number of issued shares	154,521	154,521
Total number of treasury shares	7	148
Total number of issued shares excluding treasury shares	154,514	154,373

1(d)(iv) A statement showing all sales, transfers, cancellation and/or use of treasury shares as at the end of the current financial period reported on.

There was no movement in treasury shares in the quarter ended 31 March 2017. There were 6,511 treasury shares as at 31 March 2017.

1(d)(v) A statement showing all sales, transfers, cancellation and/or use of subsidiary holdings as at the end of the current financial period reported on.

Nil.

2 Whether the figures have been audited or reviewed and in accordance with which auditing standard or practice.

The figures have not been audited nor reviewed by the Company's auditors.

3 Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of a matter).

Not applicable.

4 Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.

Apart from the classification and presentation in accordance to FRS 105 as described below, the Group has applied the same accounting policies and methods of computation as in the most recently audited financial statements. The Group has also applied FRS and INT FRS that became effective in the financial year beginning on or after 1 April 2016. The adoption of these FRS and INT FRS has no significant impact on the financial statements.

5 If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.

Discontinued operations:

On 4 October 2016, the Company announced that it has entered into an agreement to dispose MTQ Engine Systems (Aust) Pty Ltd ("MTQES"), a wholly-owned subsidiary subject to certain conditions precedent. On 4 November 2016, the disposal was completed. In compliance with FRS 105 Non-Current Assets Held for Sale and Discontinued Operations, MTQES' results are presented separately in the statement of comprehensive income as "Discontinued Operations". The change of presentation has no effect to the profit or loss after tax and net asset value of the Group.



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6 Earnings per ordinary share of the group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends.

	Group					
	Continuing operations		Discontinued operations		Total	
	3 months ended	3 months ended	3 months ended	3 months ended	3 months ended	3 months ended
	31.3.17	31.3.16	31.3.17	31.3.16	31.3.17	31.3.16
Earnings per ordinary share:-						
Basic (Note A)	(2.95)	(9.86)	-	0.28	(2.95)	(9.58)
Diluted (Note A)	(2.95)	(9.86)	-	0.28	(2.95)	(9.58)
	12 months ended	12 months ended	12 months ended	12 months ended	12 months ended	12 months ended
	31.3.17	31.3.16	31.3.17	31.3.16	31.3.17	31.3.16
	(cents)	(cents)	(cents)	(cents)	(cents)	(cents)
Basic (Note A)	(10.80)	(12.83)	1.00	0.86	(9.80)	(11.97)
Diluted (Note A)	(10.80)	(12.83)	1.00	0.86	(9.80)	(11.97)

Note A.

	Group					
	Continuing operations		Discontinued operations		Total	
	3 months ended	3 months ended	3 months ended	3 months ended	3 months ended	3 months ended
	31.3.17	31.3.16	31.3.17	31.3.16	31.3.17	31.3.16
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
(Loss)/profit attributable to owners of the Company	(4,563)	(15,221)	-	436	(4,563)	(14,785)
	12 months ended	12 months ended	12 months ended	12 months ended	12 months ended	12 months ended
	31.3.17	31.3.16	31.3.17	31.3.16	31.3.17	31.3.16
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
(Loss)/profit attributable to owners of the Company	(16,682)	(19,791)	1,549	1,324	(15,133)	(18,467)

	Number of shares		Number of shares	
	3 months ended	3 months ended	12 months ended	12 months ended
	31.3.17	31.3.16	31.3.17	31.3.16
	'000	'000	'000	'000
Weighted average number of ordinary shares for basic earnings per share computation	154,515	154,373	154,445	154,320
Effects of dilution:				
- Employee share-based payment scheme	-	-	-	-
Weighted average number of ordinary shares for diluted earnings per share computation	154,515	154,373	154,445	154,320

7 Net asset value (for the issuer and group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the (a) current financial period reported on and (b) immediately preceding financial year.

	Group		Company	
	31.3.17	31.3.16	31.3.17	31.3.16
	(\$)	(\$)	(\$)	(\$)
Net asset value per ordinary share*	0.61	0.68	0.80	0.63

* Based on the net assets after deducting the non-controlling interests, divided by total number of issued shares excluding treasury shares as at end of financial period.



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8 A review of the performance of the Group, to the extent necessary for a reasonable understanding of the Group's business. It must include any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and any material factors that affected the cash flow, working capital, assets or liabilities of the Group during the current financial period reported on.

3 months ended 31 March 2017 ("4QFY2017") vs 3 months ended 31 March 2016 ("4QFY2016")

The Group reported S\$39.7 million overall revenue for 4QFY2017, comparable to the same period a year ago. While activity levels in Singapore and Neptune saw little improvement, revenue from Bahrain and Binder was higher during the periods. The Group's gross profit margin for 4QFY2017 was 14.8% as the Group continues to experience pricing pressures.

During the quarter, the dispute involving a sum of S\$1.3 million consideration from the disposal of Engine System has been resolved in favour of MTQ. Accordingly, an additional gain on disposal of a subsidiary of the same amount has been recognised.

With the continual weak market conditions, the Group has made further provisions against receivables and inventories totaling S\$1.6 million during the quarter.

Overall, the Group recorded lower losses for 4QFY2017 due to the absence of S\$13.0 impairment charges recognised a year ago.

12 months ended 31 March 2017 ("12MFY2017") vs 12 months ended 31 March 2016 ("12MFY2016")

The Group reported S\$130.0 million overall revenue for 12MFY2017, a decrease of 27% from 12MFY2016. While activity levels in Singapore and Neptune remained subdued, revenue from Bahrain and Binder was higher during the year. The Group's gross profit margin for 12MFY2017 was 17.9% as the Group continues to experience pricing pressures.

During the year, the Group disposed MTQES resulting in a gain on disposal of a subsidiary of S\$1.4 million.

With the continual weak market conditions, the Group has made further provisions against receivables and inventories totaling S\$1.7 million during the year.

Overall, the Group recorded lower losses for 12MFY2017 due to the absence of S\$13.0 impairment charges recognised a year ago.

9 Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.

No forecast nor prospect statement has been previously disclosed to shareholders.

10 A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.

While activities in Bahrain continued to be robust, recovery elsewhere will take time. The Group has endured a year of low revenues and losses, but also have strengthened the Group's financial position when it exited Engine Systems business. This will allow the Group to weather the downturn in this challenging environment and prepare for the impending recovery.

11 If a decision regarding dividend has been made, the required information has been disclosed.

a) Current Financial Period Reported On

Any dividend declared for the present financial period? No

b) Corresponding Period of the Immediate Preceding Financial Year

Any dividend declared for the previous corresponding period? No

12 If no dividend has been declared/recommended, a statement to that effect.

No dividend has been declared/recommended for the financial period ended 31 March 2017.

13 If the Group has obtained a general mandate from shareholders for IPTs, the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.

The Group has not obtained a general mandate from shareholders for IPTs.

14 Confirmation of Undertakings from Directors and Executive Officer pursuant to Rule 720(1) of the Listing Manual

Pursuant to Listing Rule 720(1), the Company has received undertakings from all its directors and executive officers in the form as set out in Appendix 7.7 of the SGX-ST Listing Manual.

15 Business Segmental Information

By Operating Segments

	For The Financial Year Ended 31 March 2017							Total S\$'000
	Continuing Operations					Subtotal S\$'000	Discontinued Operations (Engine Systems) S\$'000	
	Investment Holding S\$'000	Oilfield Engineering S\$'000	Neptune S\$'000	Others S\$'000	Eliminations S\$'000			
Revenue & Expenses								
External sales	-	45,103	85,258	-	-	130,361	26,858	157,219
Inter-segment sales	8,680	621	7	-	(9,308)	-	-	-
Total sales	8,680	45,724	85,265	-	(9,308)	130,361	26,858	157,219
Interest income	26	1	79	-	-	106	13	119
Depreciation and amortisation	(411)	(4,691)	(3,815)	-	-	(8,917)	(351)	(9,268)
Allowance for inventory obsolescence and inventories written-off	-	(699)	-	-	-	(699)	(95)	(794)
Allowance for doubtful receivables, net	-	(183)	(774)	-	-	(957)	(4)	(961)
Bad debts written off, net	-	(37)	-	-	-	(37)	-	(37)
Finance costs	(143)	(562)	(666)	-	-	(1,371)	(67)	(1,438)
Share of results of joint venture	-	93	-	-	-	93	-	93
Segment profit/(loss) before tax	10,201	(4,114)	(8,916)	(48)	(16,263)	(19,140)	2,089	(17,051)
Taxation	152	1,552	(319)	-	-	1,385	(540)	845
Assets & Liabilities								
Additions to non-current assets	19	522	1,448	-	-	1,989	-	1,989
Segment assets	27,500	72,988	64,218	3	-	164,709	-	164,709
Deferred tax assets	-	-	-	-	-	-	-	7,089
Total assets								171,798
Segment liabilities	(1,605)	(10,478)	(16,070)	(7)	-	(28,160)	-	(28,160)
Provision for taxation	-	-	-	-	-	-	-	(518)
Deferred tax liabilities	-	-	-	-	-	-	-	(1,407)
Bank borrowings and finance lease liabilities	-	-	-	-	-	-	-	(41,741)
Total liabilities								(71,826)



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	For The Financial Year Ended 31 March 2016						Total S\$'000
	Continuing Operations					Discontinued Operations (Engine Systems)	
	Investment Holding S\$'000	Oilfield Engineering S\$'000	Neptune S\$'000	Others S\$'000	Eliminations S\$'000	Subtotal S\$'000	
Revenue & Expenses							
External sales	-	58,098	120,565	-	-	178,663	221,788
Inter-segment sales	5,048	332	25	-	(5,405)	-	-
Total sales	5,048	58,430	120,590	-	(5,405)	178,663	221,788
Interest income	-	45	125	-	-	170	196
Depreciation and amortisation	(497)	(5,174)	(6,984)	-	-	(12,655)	(13,455)
Allowance for inventory obsolescence	-	(51)	-	-	-	(51)	(175)
Impairment of fixed assets	-	-	(7,042)	-	-	(7,042)	(7,042)
Impairment of goodwill	-	(5,761)	-	-	-	(5,761)	(5,761)
Impairment of intangible assets	-	(172)	-	-	-	(172)	(172)
Allowance for impairment of trade receivables	-	(21)	(239)	-	-	(260)	(335)
Bad debts (written off)/ recovered, net	-	46	-	-	-	46	46
Finance costs	(9)	(614)	(1,316)	-	-	(1,939)	(2,063)
Share of results of joint venture	-	(285)	-	-	-	(285)	(285)
Segment profit/(loss) before tax	1,393	(9,270)	(9,466)	(41)	(6,992)	(24,376)	1,604
Taxation	795	1,512	1,364	-	-	3,671	(280)
Assets & Liabilities							
Additions to non-current assets	60	2,131	5,355	-	-	7,546	468
Segment assets	8,162	76,826	80,321	-	-	165,309	189,116
Deferred tax assets	-	-	-	-	-	-	8,976
Total assets							198,092
Segment liabilities	(1,904)	(9,709)	(16,666)	(6)	-	(28,285)	(35,535)
Provision for taxation	-	-	-	-	-	-	(3,613)
Deferred tax liabilities	-	-	-	-	-	-	(1,483)
Bank borrowings and finance lease liabilities	-	-	-	-	-	-	(44,087)
Total liabilities							(84,718)

By Geographical Segments

	For The Financial Year Ended 31 March 2017						Total S\$'000
	Singapore S\$'000	Australia S\$'000	Bahrain S\$'000	United Kingdom S\$'000	Indonesia S\$'000	Others S\$'000	
External sales	29,617	94,889	17,791	13,649	1,092	181	157,219
Non-current assets*	23,303	14,778	20,932	6,204	1,138	114	66,469

	For The Financial Year Ended 31 March 2016						Total S\$'000
	Singapore S\$'000	Australia S\$'000	Bahrain S\$'000	United Kingdom S\$'000	Indonesia S\$'000	Others S\$'000	
External sales	50,276	128,750	15,109	27,653	-	-	221,788
Non-current assets*	30,586	17,398	21,830	9,251	973	-	80,038

* Excludes deferred tax assets and non-current receivables and prepayments

16 In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments.

Refer to item 8.

17 A breakdown of sales as follows:-

	Group		
	31.3.17 S\$'000	31.3.16 S\$'000	Increase/ (decrease) %
First half year			
(a) Revenue	59,463	95,509	-38%
(b) Profit/(loss) after tax	(8,187)	(3,203)	-156%
Second half year			
(a) Revenue	70,898	83,154	-15%
(b) Profit/(loss) after tax	(9,568)	(17,502)	45%

19 A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year as follows:-

	Latest Full Year (FY 2017) S\$'000	Previous Full Year (FY 2016) S\$'000
a) Ordinary	-	-
- Interim	-	-
- Final	-	-
b) Preference	-	-
c) Total	-	-



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20 Disclosure of person occupying a managerial position in the issuer of any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704 (13) in the format below. If there are no such persons, the issuer must make an appropriate negative statement.

Name	Age	Family relationship with any director, chief executive officer	Current position and duties, and the year the position was first held	Details of changes in duties and position held, if any, during the
Kuah Kok Kim	72	Father of Director and Chief Executive Officer, Kuah Boon Wee	Re-designated as Non-executive Chairman since 2012	NIL
Kuah Boon Wee	50	Son of Director and substantial shareholder, Kuah Kok Kim	Appointed as Group Chief Executive Officer since 2010	NIL

BY ORDER OF THE BOARD

Dominic Siu Man Kit
Company Secretary
5 May 2017