

## Financial Statements and Related Announcement::Full Yearly Results



## Issuer &amp; Securities

<b>Issuer/ Manager</b>	MTQ CORPORATION LIMITED
<b>Securities</b>	MTQ CORPORATION LIMITED - SG0507000073 - M05 MTQ CORPORATION LIMITEDW230417 - SG5HA0000002 - CRWW
<b>Stapled Security</b>	No

## Announcement Details

<b>Announcement Title</b>	Financial Statements and Related Announcement
<b>Date &amp; Time of Broadcast</b>	14-May-2018 17:29:29
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<b>Announcement Sub Title</b>	Full Yearly Results
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<b>Submitted By (Co./ Ind. Name)</b>	Tan Lee Fang
<b>Designation</b>	Company Secretary
<b>Description (Please provide a detailed description of the event in the box below - Refer to the Online help for the format)</b>	Please see attached.

## Additional Details

<b>For Financial Period Ended</b>	31/03/2018
<b>Attachments</b>	<p> <a href="#">MTQ_4Q18_Financial_Statements_Announcement.pdf</a></p> <p> <a href="#">MTQ_4Q18_Press_Release.pdf</a></p> <p>Total size =755K</p>

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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 Ended 31 March 2018**

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

**(i) CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE QUARTER ENDED 31 MARCH 2018**

	Group 3 months ended			Group 12 months ended		
	31.3.18 S\$'000	31.3.17 S\$'000	Change %	31.3.18 S\$'000	31.3.17 S\$'000	Change %
<b>Revenue</b>	22,561	39,684	-43%	111,866	130,361	-14%
Cost of sales (Note A)	(19,261)	(33,822)	-43%	(94,631)	(107,076)	-12%
Gross profit	3,300	5,862	-44%	17,235	23,285	-26%
Other income (Note B)	271	134	102%	1,340	994	35%
Staff costs	(4,351)	(5,399)	-19%	(19,976)	(23,554)	-15%
Other operating expenses (Note C)	(10,116)	(6,497)	56%	(21,741)	(20,036)	9%
<b>Loss from operating activities</b>	(10,896)	(5,900)	85%	(23,142)	(19,311)	20%
Finance costs (Note D)	(176)	(350)	-50%	(840)	(1,371)	-39%
Share of results of joint venture	(241)	(248)	-3%	(967)	93	n/m
<b>Loss before taxation from continuing operations</b>	(11,313)	(6,498)	74%	(24,949)	(20,589)	21%
Income tax (expenses)/credit (Note E)	(6,093)	274	n/m	(5,094)	1,385	n/m
<b>Loss from continuing operations, net of tax</b>	(17,406)	(6,224)	180%	(30,043)	(19,204)	56%
<b>Discontinued operations:</b>						
<b>Profit from discontinued operation, net of tax</b>	-	1,288	-100%	-	2,998	-100%
<b>Loss for the period/year</b>	(17,406)	(4,936)	253%	(30,043)	(16,206)	85%
<b>Other comprehensive income:</b>						
<i>Items that may be reclassified subsequently to profit or loss:</i>						
Exchange difference on translation of foreign operations	(1,211)	(630)	92%	(3,368)	2,140	n/m
Net loss on hedge of net investment in foreign operations	-	(375)	-100%	-	(585)	-100%
Net fair value gain/(loss) on derivatives	3	38	-92%	(60)	(198)	-70%
Share of joint venture's remeasurement of employee benefits liabilities	(115)	53	n/m	(149)	53	n/m
Foreign currency reserve reclassified to profit or loss upon winding-up/disposal of a subsidiary	-	-	0%	363	2,118	-83%
<b>Other comprehensive (loss)/income for the financial period/year, net of tax (Note F)</b>	(1,323)	(914)	45%	(3,214)	3,528	n/m
<b>Total comprehensive loss for the financial period/year</b>	(18,729)	(5,850)	220%	(33,257)	(12,678)	162%
<b>Loss for the financial period/year attributable to:</b>						
Owners of the Company:						
From continuing operations	(15,945)	(5,851)	173%	(27,782)	(18,131)	53%
From discontinued operation	-	1,288	-100%	-	2,998	-100%
Total attributable to Owners of the Company	(15,945)	(4,563)	249%	(27,782)	(15,133)	84%
Non-controlling interests	(1,461)	(373)	292%	(2,261)	(1,073)	111%
	(17,406)	(4,936)	253%	(30,043)	(16,206)	85%
<b>Total comprehensive (loss)/income attributable to:</b>						
Owners of the Company:						
From continuing operations	(17,170)	(8,933)	92%	(30,734)	(17,149)	79%
From discontinued operation	-	3,406	-100%	-	5,477	-100%
Total attributable to Owners of the Company	(17,170)	(5,527)	211%	(30,734)	(11,672)	163%
Non-controlling interests	(1,559)	(323)	383%	(2,523)	(1,006)	151%
	(18,729)	(5,850)	220%	(33,257)	(12,678)	162%

n/m : not meaningful



**MTQ CORPORATION LIMITED**  
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**Unaudited Financial Statements And Dividend Announcement For The Quarter Ended 31 March 2018**

**Note A - Cost of sales includes :-**

	Group			Group		
	3 months ended	3 months ended	Change	12 months ended	12 months ended	Change
	31.3.18	31.3.17	%	31.3.18	31.3.17	%
	S\$'000	S\$'000		S\$'000	S\$'000	
Operating lease expenses	380	1,597	-76%	5,735	5,399	6%
Depreciation of property, plant and equipment	1,633	1,879	-13%	6,693	7,485	-11%

**Note B - Other income comprises :-**

	Group			Group		
	3 months ended	3 months ended	Change	12 months ended	12 months ended	Change
	31.3.18	31.3.17	%	31.3.18	31.3.17	%
	S\$'000	S\$'000		S\$'000	S\$'000	
Interest income	3	28	-89%	44	106	-58%
Gain/(loss) on sale of property, plant and equipment, net	54	(29)	n/m	298	61	389%
Government grants	83	88	-6%	446	274	63%
Commission received	-	24	-100%	14	47	-70%
Gain on disposal of scrap	35	24	46%	95	80	19%
Insurance claims	85	25	240%	357	172	108%
Others	11	(26)	n/m	86	254	-66%
	271	134	102%	1,340	994	35%

**Note C - Other operating expenses includes :-**

	Group			Group		
	3 months ended	3 months ended	Change	12 months ended	12 months ended	Change
	31.3.18	31.3.17	%	31.3.18	31.3.17	%
	S\$'000	S\$'000		S\$'000	S\$'000	
Depreciation of property, plant and equipment	313	348	-10%	1,245	1,379	-10%
Amortisation of intangible assets	10	10	0%	39	53	-26%
Fixed assets written-off	-	12	-100%	-	262	-100%
Loss on exchange, net	12	73	-84%	9	66	-86%
Allowance for doubtful receivables, net	923	915	1%	923	957	-4%
Bad debts written-off, net	-	23	-100%	-	37	-100%
(Reversal of)/allowance for inventory obsolescence	(43)	699	n/m	(293)	699	n/m
Impairment of goodwill	5,545	-	100%	5,545	-	100%
Loss on winding-up of a subsidiary	-	-	0%	362	-	100%
Audit, legal, consultancy and professional fees	576	568	1%	2,607	2,730	-5%
Operating lease expenses	774	1,617	-52%	3,203	4,483	-29%
Utilities expenses	388	394	-2%	1,452	1,474	-1%

**Note D - Finance costs comprises :-**

	Group			Group		
	3 months ended	3 months ended	Change	12 months ended	12 months ended	Change
	31.3.18	31.3.17	%	31.3.18	31.3.17	%
	S\$'000	S\$'000		S\$'000	S\$'000	
Interest on:						
- bank loans and overdrafts	170	341	-50%	826	1,353	-39%
- finance lease payables	4	7	-43%	12	16	-25%
- others	2	2	0%	2	2	0%
	176	350	-50%	840	1,371	-39%

**Note E - Income tax (expenses)/credit :-**

Included in the income tax (expenses)/credit were:-

	Group			Group		
	3 months ended	3 months ended	Change	12 months ended	12 months ended	Change
	31.3.18	31.3.17	%	31.3.18	31.3.17	%
	S\$'000	S\$'000		S\$'000	S\$'000	
(Over)/under provision in respect of prior year:						
- current taxation	(303)	(681)	-56%	(596)	(1,798)	-67%
- deferred taxation	8	356	-98%	297	760	-61%
Write-off of deferred tax assets	6,313	-	100%	6,313	-	100%

**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 Ended 31 March 2018**

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 2018**

**Non-current assets**

Goodwill  
Intangible assets  
Investment property  
Property, plant and equipment  
Investment in subsidiaries  
Other investment  
Investment in joint ventures  
Receivables  
Prepayments  
Deferred tax assets

**Current assets**

Inventories  
Trade and other receivables  
Prepayments  
Tax recoverable  
Cash and cash equivalents

**Total assets**

**Current liabilities**

Trade and other payables  
Finance lease payable  
Bank borrowings  
Provisions  
Provision for taxation

**Non-current liabilities**

Trade and other payables  
Finance lease payable  
Bank borrowings  
Deferred tax liabilities  
Provisions

**Total liabilities**

**Net assets**

**Equity attributable to owners of the Company**

Share capital [1(d)(i)]  
Treasury shares [1(d)(iv)]  
Reserves [1(d)(i)]  
Shareholders' funds  
Non-controlling interests

**Total equity**

Group		Company	
31.3.18 S\$'000	31.3.17 S\$'000	31.3.18 S\$'000	31.3.17 S\$'000
4,560	10,451	-	-
57	102	-	-
-	-	850	897
46,924	54,694	76	176
-	-	49,242	59,189
114	114	114	114
1,808	1,108	1,808	-
2,388	2,440	65,182	53,892
25	7	25	-
958	7,089	-	-
56,834	76,005	117,297	114,268
14,733	14,966	-	-
26,701	46,878	14,085	20,328
1,607	2,541	89	94
502	-	6	-
10,759	31,408	331	10,987
54,302	95,793	14,511	31,409
111,136	171,798	131,808	145,677
(19,060)	(26,017)	(3,026)	(1,383)
(204)	(331)	-	-
(981)	(3,190)	(981)	(1,044)
(355)	(444)	-	-
(429)	(518)	-	-
(21,029)	(30,500)	(4,007)	(2,427)
(250)	(309)	(2,629)	(7,169)
(32)	(498)	-	-
(21,417)	(37,722)	(12,285)	(12,311)
(604)	(1,407)	(53)	(55)
(1,114)	(1,390)	(84)	(82)
(23,417)	(41,326)	(15,051)	(19,617)
(44,446)	(71,826)	(19,058)	(22,044)
66,690	99,972	112,750	123,633
36,807	36,807	36,807	36,807
(3)	(4)	(3)	(4)
26,382	57,142	75,946	86,830
63,186	93,945	112,750	123,633
3,504	6,027	-	-
66,690	99,972	112,750	123,633

**Balance Sheet Review**

The change in net asset were mainly due to the total comprehensive loss of S\$33.3 million recorded for the financial year, including impairment of goodwill and write-off of deferred tax assets amounting to S\$5.5 million and S\$6.3 million respectively.

Cash and cash equivalents reduced as the Group repaid some of its bank borrowings during the period, resulting in a decrease in overall bank borrowings from S\$40.9 million to S\$22.4 million.

Reduction in current trade and other receivables were mainly due to the receipt of the final part consideration of S\$9.5 million arising from the disposal of Engine Systems last financial year.

Investment in joint ventures increased by about S\$0.7 million mainly due to the acquisition of Tranche 1 Shares of In-Line Group as announced on 25 July 2017, partially offset by the share of results of joint venture for the year.

Apart from the above, changes in working capital items were mainly due to timing differences.



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**Unaudited Financial Statements And Dividend Announcement For The Quarter Ended 31 March 2018**

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**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.**

	31.3.18		31.3.17	
	Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
Amount repayable in one year or less, or on demand	1,185	-	2,124	1,397
Amount repayable after one year	5,917	15,532	7,809	30,411
	<u>7,102</u>	<u>15,532</u>	<u>9,933</u>	<u>31,808</u>

The Group's borrowings and finance leases as at 31 March 2018 decreased from S\$41.7 million to S\$22.6 million mainly due to net repayment of bank loans. Details of the collateral for the secured bank borrowings are as follows:

S\$6.9 million secured facility

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

There were no debt securities as at 31 March 2018 and 31 March 2017.



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**Unaudited Financial Statements And Dividend Announcement For The Quarter Ended 31 March 2018**

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 ENDED 31 MARCH 2018**

	3 months ended 31.3.18 S\$'000	3 months ended 31.3.17 S\$'000	Group 12 months ended 31.3.18 S\$'000	Group 12 months ended 31.3.17 S\$'000
<b>Cash flows from operating activities:</b>				
Loss before taxation from continuing operations	(11,313)	(6,498)	(24,949)	(20,589)
Profit before taxation from discontinued operation	-	1,288	-	3,538
Adjustments for:				
Depreciation of property, plant and equipment	1,946	2,227	7,938	9,215
Amortisation of intangible assets	10	10	39	53
(Gain)/loss on disposal/winding-up of a subsidiary	-	(1,288)	362	(1,449)
(Gain)/loss on sale of property, plant and equipment, net	(54)	29	(298)	(81)
Fixed assets written-off	-	12	-	262
Allowance for doubtful receivables, net	923	915	923	961
Bad debts written-off, net	-	23	-	37
(Reversal of)/allowance for inventory obsolescence	(43)	533	(293)	628
Share of joint venture results	241	248	967	(93)
Impairment of goodwill	5,545	-	5,545	-
Employee equity benefits expense	-	5	11	2
Provisions made	(27)	751	139	937
Interest income	(3)	(28)	(44)	(119)
Interest expense	176	350	840	1,438
<b>Operating loss before changes in working capital</b>	<b>(2,599)</b>	<b>(1,423)</b>	<b>(8,820)</b>	<b>(5,260)</b>
Decrease in inventories and work-in-progress	57	1,464	445	227
Decrease/(increase) in receivables and prepayments	6,073	(4,422)	10,498	10,933
(Decrease)/increase in payables	(4,796)	1,543	(7,476)	(2,859)
Currency realignment	(317)	(1,416)	(1,057)	121
<b>Cash (used in)/generated from operations</b>	<b>(1,582)</b>	<b>(4,254)</b>	<b>(6,410)</b>	<b>3,162</b>
Interest income received	3	28	44	119
Interest expense paid	(174)	(349)	(858)	(1,441)
Income taxes received/(paid), net	70	(80)	(259)	(1,650)
<b>Net cash (used in)/generated from operating activities</b>	<b>(1,683)</b>	<b>(4,655)</b>	<b>(7,483)</b>	<b>190</b>
<b>Cash flows from investing activities:</b>				
Purchase of property, plant and equipment	(380)	(480)	(2,207)	(1,516)
Proceeds from disposal of a subsidiary, net of cash disposed and transaction costs	-	-	9,513	11,408
Proceeds from sale of property, plant and equipment	74	156	454	429
Other investment	-	(114)	-	(114)
Acquisition of a joint venture	-	-	(1,808)	-
Loans to a joint venture	-	-	(178)	-
Loans granted to staff	-	(60)	(32)	(60)
Loans repaid by staff	48	17	161	60
<b>Net cash (used in)/from investing activities</b>	<b>(258)</b>	<b>(481)</b>	<b>5,903</b>	<b>10,207</b>
<b>Cash flows from financing activities:</b>				
Dividend paid by a subsidiary to non-controlling interests	-	-	-	(677)
Proceeds from bank borrowings	-	-	1,400	700
Share buy-back	-	-	(37)	(56)
Repayment of bank borrowings	(248)	(262)	(19,168)	(4,551)
Repayment of finance lease	(52)	(23)	(570)	(245)
<b>Net cash used in financing activities</b>	<b>(300)</b>	<b>(285)</b>	<b>(18,375)</b>	<b>(4,829)</b>
Net change in cash and cash equivalents	(2,241)	(5,421)	(19,955)	5,568
Cash and cash equivalents at beginning of financial period/year	13,274	36,225	31,408	24,967
Effect of exchange rate changes on cash and cash equivalents	(274)	604	(694)	873
<b>Cash and cash equivalents at end of financial period/year</b>	<b>10,759</b>	<b>31,408</b>	<b>10,759</b>	<b>31,408</b>

Note

Cash and cash equivalents consist of the following:-

Continuing Operations:  
Fixed deposits  
Cash at bank and in hand

	Group	
	As at 31.3.18 S\$'000	As at 31.3.17 S\$'000
	1,163	11,533
	9,596	19,875
	10,759	31,408

Cash Flows Review

The Group had a net cash outflow of S\$1.7 million and S\$7.5 million from operating activities for the quarter and financial year respectively mainly due to the losses recognised for the periods. Within investing activities, the Group received the final part consideration of S\$9.5 million from the disposal of Engine Systems as well as paid S\$1.8 million for the acquisition of Tranche 1 Shares of In-Line Group as announced on 25 July 2017 during 12MFY2018. Financing wise, the Group had net repayments of bank borrowings of S\$17.8 million during 12MFY2018 as the Group made a repayment of its Australian dollar borrowings to reduce finance costs.

Overall, the Group's ending cash and cash equivalents decreased to S\$10.8 million as at 31 March 2018. The Group has undertaken a Rights cum Warrants exercise during the financial year and has completed the exercise in April 2018. Including the net proceeds of S\$12.0 million received in April 2018, the Group's cash would have been S\$22.8 million.



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**Unaudited Financial Statements And Dividend Announcement For The Quarter Ended 31 March 2018**

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 QUARTER ENDED 31 MARCH 2018**

Group	Attributable to owners of the Company					Non-Controlling Interest	Total Equity
	Share Capital	Treasury Shares	Foreign Currency Translation Reserve	Retained Earnings	Other Reserves		
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<b>Balance as at 1 April 2016</b>	36,807	(116)	(4,997)	72,155	1,815	105,664	113,374
<b>Loss for the financial year, net of tax</b>	-	-	-	(15,133)	-	(15,133)	(16,206)
<b>Other comprehensive income/(loss)</b>							
Exchange difference on translation of subsidiaries	-	-	2,047	-	-	2,047	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)	(198)
Share of joint venture's remeasurement of employee benefits liabilities	-	-	-	-	53	-	53
Other comprehensive income/(loss) for the financial year	-	-	3,580	-	(119)	67	3,528
<b>Total comprehensive income/(loss) for the financial year</b>	-	-	3,580	(15,133)	(119)	(1,006)	(12,678)
<b>Contributions by and distributions to owners</b>							
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
Share buy-back	-	(56)	-	-	-	(56)	(56)
<b>Total contributions by and distribution to owners</b>	-	112	-	-	(159)	(47)	(724)
<b>Balance as at 31 March 2017</b>	36,807	(4)	(1,417)	57,022	1,537	93,945	99,972
<b>Balance as at 1 April 2017</b>	36,807	(4)	(1,417)	57,022	1,537	93,945	99,972
<b>Loss for the financial year, net of tax</b>	-	-	-	(27,782)	-	(27,782)	(30,043)
<b>Other comprehensive (loss)/income</b>							
Exchange difference on translation of subsidiaries	-	-	(3,114)	-	-	(3,114)	(3,368)
Reclassification to profit or loss on winding-up of a subsidiary	-	-	363	-	-	363	363
Net fair value of loss on derivatives	-	-	-	-	(52)	(52)	(60)
Share of joint venture's remeasurement of employee benefits liabilities	-	-	-	-	(149)	-	(149)
Other comprehensive loss for the financial year	-	-	(2,751)	-	(201)	(2,952)	(3,214)
<b>Total comprehensive loss for the financial year</b>	-	-	(2,751)	(27,782)	(201)	(30,734)	(33,257)
<b>Contributions by and distributions to owners</b>							
Settlement of share-based payment arrangements	-	38	-	-	(38)	-	-
Employee equity benefits expense	-	-	-	-	12	-	12
Share buy-back	-	(37)	-	-	-	(37)	(37)
<b>Total contributions by and distribution to owners</b>	-	1	-	-	(26)	-	(25)
<b>Balance as at 31 March 2018</b>	36,807	(3)	(4,168)	29,240	1,310	63,186	66,690



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**Unaudited Financial Statements And Dividend Announcement For The Quarter Ended 31 March 2018**

**STATEMENTS OF CHANGES IN TOTAL EQUITY FOR THE QUARTER ENDED 31 MARCH 2018**

**Company**

Share Capital S\$'000	Treasury Shares S\$'000	Retained Earnings S\$'000	Other Reserve S\$'000	Shareholders' Funds S\$'000
36,807	(116)	57,685	2,749	97,125
-	-	26,603	-	26,603
-	-	-	(39)	(39)
-	(56)	-	-	(56)
-	168	-	(168)	-
-	112	-	(207)	(95)
36,807	(4)	84,288	2,542	123,633
36,807	(4)	84,288	2,542	123,633
-	-	(10,858)	-	(10,858)
-	(37)	-	-	(37)
-	38	-	(38)	-
-	-	-	12	12
-	1	-	(26)	(25)
36,807	(3)	73,430	2,516	112,750

**Balance as at 1 April 2016**

**Profit for the financial year, net of tax, representing total comprehensive income for the financial year**

Employee equity benefits expense

Share buy-back

Settlement of share-based payment arrangements

**Total transactions with owners in their capacity as owners**

**Balance as at 31 March 2017**

**Balance as at 1 April 2017**

**Loss for the financial year, net of tax, representing total comprehensive income for the financial year**

Share buy-back

Settlement of share-based payment arrangements

Employee equity benefits expense

**Total transactions with owners in their capacity as owners**

**Balance as at 31 March 2018**





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

# Unaudited Financial Statements And Dividend Announcement For The Quarter Ended 31 March 2018

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.

	31.3.18 (S\$'000)	31.12.17 (S\$'000)
Share Capital	36,807	36,807
	31.3.18 ('000)	31.3.17 ('000)
Total number of issued shares	154,521	154,521
Total number of treasury shares	8	7
Total number of issued shares excluding treasury shares	154,513	154,514

There were no subsidiary holdings as at 31 March 2018 and 31 March 2017.

## MTQ Share Plan

As at 31 March 2018, the aggregate number of shares comprised in Awards granted pursuant to the MTQ Share Plan which are not released amounted to 11,392 shares (31 March 2017: 113,831). 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 1/1/2018	Granted	Number of shares Released	Forfeited	Outstanding as at 31/3/2018
26/8/2015	11,392	-	-	-	11,392
	11,392	-	-	-	11,392

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.

	31.3.18 ('000)	31.3.17 ('000)
Total number of issued shares	154,521	154,521
Total number of treasury shares	8	7
Total number of issued shares excluding treasury shares	154,513	154,514

1(d)(iv) A statement showing all sales, transfers, disposal, 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 2018. There was 8,303 treasury shares as at 31 March 2018 (31 March 2017: 6,511).

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.

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 2017. 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.

Not applicable.



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

**Unaudited Financial Statements And Dividend Announcement For The Quarter Ended 31 March 2018**

**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					
	<u>Continuing operations</u>		<u>Discontinued operations</u>		<u>Total</u>	
	3 months ended	3 months ended	3 months ended	3 months ended	3 months ended	3 months ended
	31.3.18	31.3.17	31.3.18	31.3.17	31.3.18	31.3.17
	(cents)	(cents)	(cents)	(cents)	(cents)	(cents)
<b>Earnings per ordinary share:-</b>						
Basic and diluted (Note A)	(10.32)	(3.79)	-	0.83	(10.32)	(2.96)
	12 months ended	12 months ended	12 months ended	12 months ended	12 months ended	12 months ended
	31.3.18	31.3.17	31.3.18	31.3.17	31.3.18	31.3.17
	(cents)	(cents)	(cents)	(cents)	(cents)	(cents)
Basic and diluted (Note A)	(17.98)	(11.74)	-	1.94	(17.98)	(9.80)

**Note A**

	Group					
	<u>Continuing operations</u>		<u>Discontinued operations</u>		<u>Total</u>	
	3 months ended	3 months ended	3 months ended	3 months ended	3 months ended	3 months ended
	31.3.18	31.3.17	31.3.18	31.3.17	31.3.18	31.3.17
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
(Loss)/profit attributable to owners of the Company	(15,945)	(5,851)	-	1,288	(15,945)	(4,563)
	12 months ended	12 months ended	12 months ended	12 months ended	12 months ended	12 months ended
	31.3.18	31.3.17	31.3.18	31.3.17	31.3.18	31.3.17
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
(Loss)/profit attributable to owners of the Company	(27,782)	(18,131)	-	2,998	(27,782)	(15,133)

	Number of shares		Number of shares	
	3 months ended	3 months ended	12 months ended	12 months ended
	31.3.18	31.3.17	31.3.18	31.3.17
	'000	'000	'000	'000
Weighted average number of ordinary shares for basic earnings per share computation	154,513	154,515	154,510	154,445

Effects of dilution:

Potential ordinary shares that would be issued upon under the MTQ Share Plan/Rights cum Warrants Issue are excluded from the calculation of diluted loss per share due to its anti-dilution effect.

**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	
	31.3.18	31.3.17	31.3.18	31.3.17
	(S\$)	(S\$)	(S\$)	(S\$)
Net asset value per ordinary share*	0.41	0.61	0.73	0.80

\* 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 year.



**MTQ CORPORATION LIMITED**  
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#### Unaudited Financial Statements And Dividend Announcement For The Quarter Ended 31 March 2018

**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 2018 ("4QFY2018") vs 3 months ended 31 March 2017 ("4QFY2017")

The Group reported S\$22.6 million revenue for 4QFY2018, down 43% year-on-year. The decrease was largely from Neptune segment which recorded several project delays. The Oilfield Engineering segment, on the other hand, saw improved activities particularly in Singapore although lower pipe support and new manufacturing revenues (which command lower margins) resulted in lower overall revenue for the segment in 4QFY2018.

As the Group continues to operate in this challenging environment, it took a prudent approach and made about S\$0.9 million doubtful debt provision against some long outstanding debts as well as recognized impairments in goodwill and deferred tax assets totaling S\$11.8 million. Excluding these, the Group's staff costs and other operating expenses decreased considerably due to its cost rationalization efforts. Finance costs also declined due to lower borrowings during the year. Share of joint venture results continued to be weaker than the corresponding periods a year ago due to certain tender processes taking longer than expected.

12 months ended 31 March 2018 ("12MFY2018") vs 12 months ended 31 March 2017 ("12MFY2017")

The Group reported S\$111.9 million revenue for FY2018, down 14% year-on-year. The decrease was largely from Neptune segment which recorded several project delays. The Oilfield Engineering segment, on the other hand, saw improved activities particularly in Singapore although lower pipe support and new manufacturing revenues (which command lower margins) resulted in lower overall revenue for the segment in FY2018.

As the Group continues to operate in this challenging environment, it took a prudent approach and made about S\$0.9 million doubtful debt provision against some long outstanding debts as well as recognized impairments in goodwill and deferred tax assets totaling S\$11.8 million. Excluding these, the Group's staff costs and other operating expenses decreased considerably due to its cost rationalization efforts. Finance costs also declined due to lower borrowings during the year. Share of joint venture results continued to be weaker than the corresponding periods a year ago due to certain tender processes taking longer than expected.

Bottom-line, Oilfield Engineering segment recorded a 71% lower loss after taxation but this was negated by the poorer results mainly from Neptune segment.

**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.**

Recent market sentiment in the Oilfield Engineering Division is encouraging and the Group's stronger financial position post Rights cum Warrants Issue will enable it to take advantage of opportunities ahead.

**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 year ended 31 March 2018.

**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 all its directors and executive officers 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 2018							
	Continuing Operations					Discontinued Operations (Engine Systems) S\$'000	Total S\$'000
	Investment Holding S\$'000	Oilfield Engineering S\$'000	Neptune S\$'000	Others S\$'000	Eliminations S\$'000	Subtotal S\$'000	
<b>Revenue &amp; Expenses</b>							
External sales	-	41,080	70,786	-	-	111,866	111,866
Inter-segment sales	4,640	943	71	-	(5,654)	-	-
<b>Total sales</b>	<b>4,640</b>	<b>42,023</b>	<b>70,857</b>	<b>-</b>	<b>(5,654)</b>	<b>111,866</b>	<b>111,866</b>
Interest income	9	-	35	-	-	44	44
Depreciation and amortisation	(385)	(4,366)	(3,226)	-	-	(7,977)	(7,977)
Reversal of inventory obsolescence and inventories written-off	-	293	-	-	-	293	293
Allowance for doubtful receivables, net	-	-	(923)	-	-	(923)	(923)
Impairment of goodwill	-	-	(5,545)	-	-	(5,545)	(5,545)
Loss on winding-up of a subsidiary	(362)	-	-	-	-	(362)	(362)
Finance costs	(202)	(579)	(59)	-	-	(840)	(840)
Share of results of joint venture	-	(967)	-	-	-	(967)	(967)
Segment (loss)/profit before tax	(4,964)	(2,594)	(17,395)	4	-	(24,949)	(24,949)
Current/deferred tax (expenses)/credit	(14)	834	399	-	-	1,219	1,219
Write-off of deferred tax assets	-	-	(6,313)	-	-	(6,313)	(6,313)
<b>Assets &amp; Liabilities</b>							
Additions to non-current assets	31	1,089	1,736	-	-	2,856	2,856
Segment assets	10,266	59,978	39,934	-	-	110,178	110,178
Deferred tax assets	-	-	-	-	-	-	958
<b>Total assets</b>							<b>111,136</b>
Segment liabilities	(947)	(8,565)	(11,267)	-	-	(20,779)	(20,779)
Provision for taxation	-	-	-	-	-	-	(429)
Deferred tax liabilities	-	-	-	-	-	-	(604)
Bank borrowings and finance lease liabilities	-	-	-	-	-	-	(22,634)
<b>Total liabilities</b>							<b>(44,446)</b>



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

**Unaudited Financial Statements And Dividend Announcement For The Quarter Ended 31 March 2018**

**For The Financial Year Ended 31 March 2017**

	Continuing Operations					Discounted Operations (Engine Systems) S\$'000	Total S\$'000
	Investment Holding S\$'000	Oilfield Engineering S\$'000	Neptune S\$'000	Others S\$'000	Eliminations S\$'000		
<b>Revenue &amp; Expenses</b>							
External sales	-	45,103	85,258	-	-	130,361	157,219
Inter-segment sales	8,680	621	7	-	(9,308)	-	-
<b>Total sales</b>	<b>8,680</b>	<b>45,724</b>	<b>85,265</b>	<b>-</b>	<b>(9,308)</b>	<b>130,361</b>	<b>157,219</b>
Interest income	26	1	79	-	-	106	119
Depreciation and amortisation	(411)	(4,691)	(3,815)	-	-	(8,917)	(9,268)
Allowance for inventory obsolescence	-	(533)	-	-	-	(533)	(628)
Allowance for doubtful receivables, net	-	(183)	(774)	-	-	(957)	(961)
Bad debts written off, net	-	(37)	-	-	-	(37)	(37)
Finance costs	(143)	(562)	(666)	-	-	(1,371)	(1,438)
Share of results of joint venture	-	93	-	-	-	93	93
Segment (loss)/profit before tax	(3,964)	(7,661)	(8,916)	(48)	-	(20,589)	(17,051)
Current/deferred tax credit/(expenses)	152	1,552	(319)	-	-	1,385	845
<b>Assets &amp; Liabilities</b>							
Additions to non-current assets	19	522	1,448	-	-	1,989	2,198
Segment assets	27,500	72,988	64,218	3	-	164,709	164,709
Deferred tax assets	-	-	-	-	-	-	7,089
<b>Total assets</b>							<b>171,798</b>
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)
<b>Total liabilities</b>							<b>(71,826)</b>

**By Geographical Segments**

**For The Financial Year Ended 31 March 2018**

	Singapore S\$'000	Australia S\$'000	Bahrain S\$'000	United Kingdom S\$'000	Others S\$'000	Total S\$'000
External sales	33,174	50,672	13,446	12,744	1,830	111,866
Non-current assets*	16,556	9,177	24,395	3,335	-	53,463

**For The Financial Year Ended 31 March 2017**

	Singapore S\$'000	Australia S\$'000	Bahrain S\$'000	United Kingdom S\$'000	Others S\$'000	Total S\$'000
External sales	29,617	94,889	17,791	13,649	1,273	157,219
Non-current assets*	23,303	14,778	20,932	6,318	1,138	66,469

\* 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.



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

**Unaudited Financial Statements And Dividend Announcement For The Quarter Ended 31 March 2018**

17 A breakdown of sales as follows:-

	Group		
	31.3.18	31.3.17	Increase/ (decrease)
	S\$'000	S\$'000	%
<b>First half year</b>			
(a) Revenue	61,148	59,463	3%
(b) Loss after tax	(8,497)	(8,187)	4%
<b>Second half year</b>			
(a) Revenue	50,718	70,898	-28%
(b) Loss after tax	(21,546)	(8,019)	169%

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 (FY2018) S\$'000	Previous Full Year (FY2017) S\$'000
a) Ordinary		
- Interim	-	-
- Final	-	-
b) Preference	-	-
c) Total	-	-

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 and/or substantial shareholder	Current position and duties, and the year the position was first held	Details of changes in duties and position held, if any, during the year
Kuah Kok Kim	73	Father of Director and Chief Executive Officer, Kuah Boon Wee	Re-designated as Non-executive Chairman since 2012	NIL
Kuah Boon Wee	51	Son of Director and substantial shareholder, Kuah Kok Kim	Appointed as Group Chief Executive Officer since 2010	NIL

**BY ORDER OF THE BOARD**

Tan Lee Fang  
Company Secretary  
14 May 2018



## MTQ CORPORATION LIMITED

182 PANDAN LOOP SINGAPORE 128373 TEL: (65) 6774 9332 FAX: (65) 6777 6433

### FOR IMMEDIATE RELEASE

- Strengthened financial position with completion of Rights cum Warrants exercise
- Modest improvement at bottom-line excluding impairment charges, with reduced losses at Oilfield Engineering mostly offset by higher losses from Neptune
- Non-cash impairment charges amounting to S\$11.8 million

**Singapore, 14 May 2018** – 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 2018 (“4QFY2018” and “FY2018” respectively).

Financial Highlights <sup>1</sup>	4QFY2018	4QFY2017	Chg	FY2018	FY2017	Chg
	SGD'000	SGD'000	%	SGD'000	SGD'000	%
Revenue	22,561	39,684	(43)	111,866	130,361	(14)
Gross Profit	3,300	5,862	(44)	17,235	23,285	(26)
Gross Profit Margin	14.6%	14.8%		15.4 %	17.9%	
Other Income	271	134	102	1,340	994	35
Other Operating Expenses <sup>1</sup>	(4,571)	(6,497)	(30)	(16,196)	(20,036)	(19)
Staff Costs	(4,351)	(5,399)	(19)	(19,976)	(23,554)	(15)
Finance Costs	(176)	(350)	(50)	(840)	(1,371)	(39)
Share of Results of Joint Venture	(241)	(248)	(3)	(967)	93	n.m.
Loss Before Tax from Continuing Operations <sup>1</sup>	(5,768)	(6,498)	(11)	(19,404)	(20,589)	(6)
Taxation credit <sup>1</sup>	220	274	(20)	1,219	1,385	(12)
Loss After Tax from Continuing Operations <sup>1</sup>	(5,548)	(6,224)	(11)	(18,185)	(19,204)	(5)

<sup>1</sup>Excluding impairments of goodwill and write-off of deferred tax assets amounting to S\$5.5 million and S\$6.3 million respectively.

## **Financial Review**

The Group reported revenue of S\$111.9 million for FY2018, down 14% year-on-year (“yoy”). The decrease was largely from Neptune segment which recorded several project delays. The Oilfield Engineering segment, on the other hand, saw improved activities particularly in Singapore although lower pipe support and new manufacturing revenues (which command lower margins) resulted in lower overall revenue for the segment in 4QFY2018 and FY2018.

As the Group continues to operate in this challenging environment, it took a prudent approach and made about S\$0.9 million doubtful debt provision against some long outstanding debts as well as recognized impairment in goodwill and write-off of deferred tax assets totaling S\$11.8 million. Excluding these, the Group’s staff costs and other operating expenses decreased considerably due to its cost rationalization efforts. Finance costs also declined due to lower borrowings during the year. Share of joint venture results continued to be weaker than the corresponding periods a year ago due to certain tender processes taking longer than expected.

Bottom-line, Oilfield Engineering segment recorded a 71% lower losses but this was negated by the poorer results mainly from Neptune segment. Investment Holding segment comprised mainly central overheads and included loss on winding up of a dormant subsidiary and certain reversal of provisions in FY2018 and FY2017 respectively. Excluding these, the overheads for FY2018 were comparable to FY2017’s.

<b>Segmental Loss After Tax<sup>1</sup></b>	<b>FY2018</b>	<b>FY2017</b>	<b>Chg</b>
	<b>SGD’000</b>	<b>SGD’000</b>	<b>%</b>
<b>Neptune<sup>1</sup></b>	(11,451)	(9,235)	24
<b>Oilfield Engineering</b>	(1,760)	(6,109)	(71)
<b>Investment Holding</b>	(4,978)	(3,812)	31
<b>Others</b>	4	(48)	n.m.
<b>From Continuing Operations<sup>1</sup></b>	<b>(18,185)</b>	<b>(19,204)</b>	<b>(5)</b>

<sup>1</sup>Excluding impairments of goodwill and deferred tax assets amounting to S\$5.5 million and S\$6.3 million respectively.

Balance Sheet	31 Mar 2018	31 Mar 2017
	SGD'000	SGD'000
Net current assets	33,273	65,293
Net assets	66,690	99,972
Net tangible assets	62,073	89,419
Cash and cash equivalents	10,759	31,408
Bank borrowings and finance leases	22,634	41,741
Shareholder's funds	63,186	93,945
Net gearing <sup>1</sup>	15.1%	9.4%
Net assets value per share <sup>2</sup>	41 cents	61 cents

<sup>1</sup> Net gearing ratio is calculated based on net debt divided by net capitalisation. The Group includes within its net debt, bank borrowings and finance lease payable, less cash and cash equivalents. Net capitalisation refers to net debt plus total equity. Including the Minimum Net Proceeds from the MTQ Rights Cum Warrants exercise, which was completed in April 2018, the Group would have been in a net cash position as at 31 March 2018.

<sup>2</sup> Net assets value is calculated based on the Group's shareholders' funds divided by the total number of issued shares excluding treasury shares and subsidiary holding.

The reduction of net assets and net tangible assets were mainly due to the impairment in goodwill and write-off of deferred tax assets recognized in FY2018. Apart from these, the changes in components of the Group's financial position were largely a result of the losses recognized during the year and the repayment of a bank borrowing in April 2017 to reduce finance costs.

During the year, the Group undertook a capital raising exercise with the view to further strengthen its financial position through this prolonged downturn. The MTQ Rights cum Warrants exercise was completed in April 2018 and as a result, improved the balance sheets including the net debt/cash position by S\$12.0 million.



## **Results & outlook**

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

*“The past year has continued to be tough. Our Oilfield Engineering segment showed progress and recorded a positive EBITDA for the full year in line with the improving market sentiments in the region. On the other hand, general activity surrounding the Neptune segment continued to remain slow and this has weakened the Group’s overall operating results and cash flows.*

*We are pleased that the MTQ Rights cum Warrants Issue has been successfully completed in April 2018 and are grateful for our shareholders’ support in this exercise. With the Group now in a net cash position, the Group can work positively towards improving its results in the upcoming year. We will also explore options to reposition loss making units for better markets. Recent market sentiment in the Oilfield Engineering Division is encouraging and our stronger financial position will enable us to take advantage of opportunities ahead.”*

- 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.

For more information, please log on [www.mtq.com.sg](http://www.mtq.com.sg)

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