



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

Unaudited Half Year Financial Statements For The Period Ended 30 September 2008

1(a) STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 30 SEPTEMBER 2008

GROUP	Continuing Operations			Discontinued Operations			Total		
	6 months to 30.09.08 S\$'000	6 months to 30.09.07 S\$'000	Change %	6 months to 30.09.08 S\$'000	6 months to 30.09.07 S\$'000	Change %	6 months to 30.09.08 S\$'000	6 months to 30.09.07 S\$'000	Change %
Revenue	45,431	40,069	13%	-	-	n/m	45,431	40,069	13%
Other income (Note A)	637	1,829	-65%	-	-	n/m	637	1,829	-65%
	46,068	41,898	10%	-	-	n/m	46,068	41,898	10%
Cost of sales (Note B)	(27,432)	(24,193)	13%	-	-	n/m	(27,432)	(24,193)	13%
	18,636	17,705	5%	-	-	n/m	18,636	17,705	5%
Staff costs (Note C)	(6,379)	(8,945)	-29%	-	-	n/m	(6,379)	(8,945)	-29%
Other operating expenses (Note D)	(3,678)	(5,190)	-29%	(22)	237	n/m	(3,700)	(4,953)	-25%
Profit / (loss) from operating activities	8,579	3,570	140%	(22)	237	n/m	8,557	3,807	125%
Finance costs (Note E)	(85)	(655)	-87%	-	-	n/m	(85)	(655)	-87%
Gain on disposal of quoted investments (Note F)	-	40,789	n/m	-	-	n/m	0	40,789	n/m
Profit / (loss) from operations before	8,494	43,704	-81%	(22)	237	n/m	8,472	43,941	-81%
Taxation (Note G)	(1,474)	(10,468)	-86%	-	-	n/m	(1,474)	(10,468)	-86%
Net profit / (loss) for the financial year	7,020	33,236	-79%	(22)	237	n/m	6,998	33,473	-79%
Attributable to:									
Shareholders of the Company	7,020	33,236	-79%	(18)	192	n/m	7,002	33,428	-79%
Minority interests	-	-	n/m	(4)	45	n/m	(4)	45	n/m
	7,020	33,236	-79%	(22)	237	n/m	6,998	33,473	-79%



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Note A - Other income comprise:-

	Group		Change %
	6 months to 30.09.08 S\$'000	6 months to 30.09.07 S\$'000	
Interest income	504	45	1020%
Dividend income	-	1,709	n/m
Other income	133	75	77%
	<u>637</u>	<u>1,829</u>	<u>-63%</u>

Note B - Cost of sales include :-

	Group		Change %
	6 months to 30.09.08 S\$'000	6 months to 30.09.07 S\$'000	
Depreciation of property, plant and equipment	1,055	850	24%

Note C - Staff costs include :-

	Group		Change %
	6 months to 30.09.08 S\$'000	6 months to 30.09.07 S\$'000	
One-off staff bonus directly payable from the exceptional gain from sale of quoted investments (see Note F)	0	3,200	n/m

Note D - Other operating expenses include :-

	Group		Change %
	6 months to 30.09.08 S\$'000	6 months to 30.09.07 S\$'000	
Depreciation of property, plant and equipment	579	717	-19%
Gain on exchange, net	(90)	(124)	-27%
Allowance for doubtful receivables and bad debts written (back)/off, net	(653)	27	n/m
Allowance for inventory obsolescence and inventories written off, net	129	180	-28%
Gain on sale of property, plant and equipment, net	(48)	(278)	-83%

Note E - Finance costs comprise:-

	Group		Change %
	6 months to 30.09.08 S\$'000	6 months to 30.09.07 S\$'000	
Interest on:			
- bank loans and overdrafts	79	651	-88%
- finance lease payables	5	-	n/m
- others	1	4	-75%
	<u>85</u>	<u>655</u>	<u>-87%</u>

Note F - Gain on disposal of quoted investments :-

During prior comparative period, the Group sold its entire stake of its quoted investment in RCR Tomlinson Ltd ("RCR") for S\$59,386,000, reaping an exceptional gain of S\$40,789,000 after deducting brokerage fees.

Note G - Taxation:-

a) Under/ (over) provision in respect of prior years:-

	Group		Change %
	30.09.08 S\$'000	30.09.07 S\$'000	
- current taxation	591	(2)	n/m
- deferred taxation	(582)	6	n/m
	<u>9</u>	<u>4</u>	<u>125%</u>

b) The higher taxation in prior comparative period mainly arose from a one-off capital gain tax provision made in respect of the disposal of RCR shares.



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1(b)(i) BALANCE SHEETS

	Group		Company	
	30.09.08 S\$'000	31.03.08 S\$'000	30.09.08 S\$'000	31.03.08 S\$'000
Non-current assets				
Goodwill	6,603	7,180	-	-
Investment property, net	-	-	1,207	1,296
Property, plant and equipment, net	15,672	15,022	300	334
Subsidiary companies	-	-	20,191	16,421
Long term investment	2,880	-	-	-
Receivables	297	338	72	83
Prepayments	35	42	11	13
Deferred tax assets	981	1,067	-	-
	<u>26,468</u>	<u>23,649</u>	<u>21,781</u>	<u>18,147</u>
Current assets				
Inventories	19,020	16,056	-	-
Trade and other receivables	18,887	18,458	20,207	19,687
Prepayments	621	557	76	52
Investment securities	2,431	269	-	-
Tax recoverable	14	15	-	-
Fixed deposits	12,702	26,445	-	3,509
Cash at bank and in hand	7,987	7,605	383	1,257
	<u>61,662</u>	<u>69,405</u>	<u>20,666</u>	<u>24,505</u>
Current liabilities				
Trade and other payables	(16,601)	(15,180)	(1,346)	(2,040)
Finance lease payable, current portion	(6)	(5)	-	-
Short term bank borrowings	-	-	-	-
Long term bank borrowings, current portion	(2,071)	(1,761)	-	-
Provisions, current portion	(696)	(586)	-	-
Provision for taxation	(6,110)	(12,425)	(805)	(557)
	<u>(25,484)</u>	<u>(29,957)</u>	<u>(2,151)</u>	<u>(2,597)</u>
Net current assets	36,178	39,448	18,515	21,908
Non-current liabilities				
Other payables	-	-	(2,676)	(2,219)
Finance lease payable	(17)	(22)	-	-
Loans from a minority shareholder of a subsidiary company	(1,043)	(1,039)	-	-
Long term bank borrowings	(3,440)	(3,578)	-	-
Deferred tax liabilities	(1,141)	(1,185)	60	(236)
Provisions	(628)	(767)	(164)	(164)
	<u>(6,269)</u>	<u>(6,591)</u>	<u>(2,780)</u>	<u>(2,619)</u>
	<u>56,377</u>	<u>56,506</u>	<u>37,516</u>	<u>37,436</u>
Equity				
Share capital [see 1(d)(i)]	28,159	28,159	28,159	28,159
Treasury shares [see 1(d)(iv)]	(2,993)	(891)	(2,993)	(891)
Reserves	31,874	29,897	12,350	10,168
Shareholders' funds	57,040	57,165	37,516	37,436
Minority interests	(663)	(659)	-	-
	<u>56,377</u>	<u>56,506</u>	<u>37,516</u>	<u>37,436</u>

Balance Sheet Review

Increase in non-current assets was mainly due to acquisition of quoted shares for long term investments and purchase of new workshop machinery. The increase was however moderated by lower translation of the carrying amount of goodwill due to Australian Dollar depreciation.

Current assets fell as a result of higher net cash outflows (as explained in 1(e)), offset by the following:

- i) Collective increase in work-in-progress inventory and trade debtors in tandem with the excellent growth in oilfield engineering activities in current financial period.
- ii) Acquisition of short-term quoted shares.

Current liabilities shrank following a substantial payout of taxes, notably the capital gain tax arising from disposal of the RCR Tomlinson shares in prior financial year. The decrease in current liabilities was however partially offset by a surge in current portion of long term borrowings led by new financing taken for the machinery purchase, as well as higher trade and other payables.

Non-current liabilities was brought down by further bank loan repayments, offset by new loan granted.



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1(b)(ii) GROUP BORROWINGS

	30.09.08		31.03.08	
	Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
Amount repayable in one year or less	1,737	340	1,426	340
Amount repayable after one year	3,152	305	3,125	475

Details of any collateral:

Total bank borrowings of S\$4,866,000 (FY2008: S\$4,524,000) granted to a subsidiary company, S\$3,135,000 (FY2008: S\$3,103,000) of which falls due after one year, are secured by the following:-

- fixed charge over certain workshop equipment purchased with the bank borrowings; and
- corporate guarantee provided by the Company.

Group's Borrowings:

The Group's borrowings as at 30 September 2008 rose to S\$5,534,000 from S\$5,366,000 (as at 31 March 2008) due to new borrowings taken to finance purchase of workshop machinery, offset by further repayments of existing bank loan balances.

1(c) CASH FLOW STATEMENT FOR THE PERIOD ENDED 30 SEPTEMBER 2008

	Group	
	6 months to 30.09.08 S\$'000	6 months to 30.09.07 S\$'000
Cash flows from operating activities:		
Profit from operations before taxation	8,472	43,941
Add/ (less):		
Depreciation of property, plant and equipment	1,634	1,567
Gain on sale of property, plant and equipment, net	(48)	(278)
Interest income	(504)	(45)
Interest expense	85	655
Dividend income	-	(1,709)
Gain on disposal of quoted investments	-	(40,789)
Operating profit before reinvestment in working capital	9,639	3,342
Increase in receivables and prepayments	(551)	(2,997)
Increase in inventories	(2,964)	(1,345)
Increase in financial assets, at fair value through profit or loss	(2,162)	-
Increase in payables	1,491	5,082
Currency re-alignment	(1,111)	203
Cash generated from operations	4,342	4,285
Interest income received	504	45
Interest expense paid	(84)	(651)
Income taxes paid	(7,741)	(630)
Net cash (used in) / provided by operating activities	(2,979)	3,049
Cash flows from investing activities:		
Dividends received	-	723
Purchase of property, plant and equipment	(2,667)	(1,817)
Proceeds from sale of property, plant and equipment	184	316
Purchase of investment in quoted shares, net of brokerage	(4,160)	-
Loans granted to staff	-	(79)
Loans repaid by staff	106	273
Net cash used in investing activities	(6,537)	(584)
Cash flows from financing activities:		
Dividends paid	(1,847)	(1,128)
Proceeds from bank borrowings	1,105	340
Repayment of bank borrowings	(933)	(2,268)
Repayment of finance lease liabilities	(2)	-
Shares buyback	(2,102)	-
Proceeds from issuance of shares pursuant to exercise of options	-	183
Repayment of loans from a minority shareholder of a subsidiary company	4	-
Net cash used in financing activities	(3,775)	(2,873)
Net change in cash and cash equivalents	(13,291)	(408)
Cash and cash equivalents at beginning of financial period	34,050	2,683
Effect of exchange rate changes on cash and cash equivalents	(70)	35
Cash and cash equivalents at end of financial period	20,689	2,310

Note

Cash and cash equivalents consist of the following:-

	Group	
	30.09.08 S\$'000	30.09.07 S\$'000
Fixed deposits	12,702	1,002
Cash at bank and in hand	7,987	1,702
Bank overdrafts (unsecured)	-	(394)
	20,689	2,310

Net cash used in operating activities for the current financial period resulted mainly from payment of capital gain tax arising from RCR shares divested in prior financial year and acquisition of quoted shares for short-term investments. The outflows from operations was however moderated by the improved operating profit, without taking into comparison prior year's RCR disposal gain.

Higher net cash used in investing activities was mainly due to long-term investment in quoted shares, purchase of new workshop machinery to support oilfield engineering operations, and absence of dividend received.

Higher net cash used in financing activities was mainly triggered by substantial share buybacks occurred during current financial period and higher dividend paid to shareholders. The full effect of the outflows was, however, partially offset by higher new bank borrowings taken (for financing machinery purchase) and loan repayments being relatively lower than that of prior comparative period.



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1(d)(i) STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 30 SEPTEMBER 2008

Group	Attributable to shareholders of the Company						Shareholders' Funds	Minority Interests	Total Equity
	Share Capital	Treasury Shares	Foreign Currency Translation Reserve	Retained Earnings	Fair Value Adjustment Reserve	Other Reserve ^a			
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000			
Balance as at 1 April 2007	28,126	(1,585)	2,031	10,886	17,526	(3)	56,981	(658)	56,323
Net gain on fair value changes	-	-	-	-	12,262	-	12,262	-	12,262
Exchange difference on translation of overseas subsidiary companies	-	-	461	-	-	-	461	(48)	413
Movement between reserves	-	-	64	(64)	-	-	-	-	-
Transfer to income statement on disposal of available-for-sale investment	-	-	(1,339)	-	(29,788)	-	(31,127)	-	(31,127)
Net income recognised directly in equity	-	-	(814)	(64)	(17,526)	-	(18,404)	(48)	(18,452)
Net profit for the financial period	-	-	-	33,428	-	-	33,428	45	33,473
Total recognised income for the financial period	-	-	(814)	33,364	(17,526)	-	15,024	(3)	15,021
Dividends paid in respect of previous financial year, less tax	-	-	-	(1,128)	-	-	(1,128)	-	(1,128)
Issuance of ordinary shares pursuant to scrip dividend scheme	33	-	-	-	-	-	33	-	33
Issuance of ordinary shares pursuant to exercise of options	-	158	-	-	-	(8)	150	-	150
Balance as at 30 September 2007	28,159	(1,427)	1,217	43,122	-	(11)	71,060	(661)	70,399
Balance as at 1 April 2008	28,159	(891)	1,477	28,438	-	(18)	57,165	(659)	56,506
Net gain on fair value changes	-	-	-	-	(1,280)	-	(1,280)	-	(1,280)
Exchange difference on translation of overseas subsidiary companies	-	-	(1,898)	-	-	-	(1,898)	-	(1,898)
Net income recognised directly in equity	-	-	(1,898)	-	(1,280)	-	(3,178)	-	(3,178)
Net profit for the financial period	-	-	-	7,002	-	-	7,002	(4)	6,998
Total recognised income for the financial period	-	-	(1,898)	7,002	(1,280)	-	3,824	(4)	3,820
Dividends paid in respect of previous financial year, tax exempt (one-tier)	-	-	-	(1,847)	-	-	(1,847)	-	(1,847)
Share buyback - held in treasury	-	(2,102)	-	-	-	-	(2,102)	-	(2,102)
Balance as at 30 September 2008	28,159	(2,993)	(421)	33,593	(1,280)	(18)	57,040	(663)	56,377

Company

	Share Capital	Treasury Shares ^a	Retained Earnings	Other Reserve ^b	Shareholders' Funds
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Balance as at 1 April 2007	28,126	(1,585)	6,510	(3)	33,048
Net profit for the financial period	-	-	15,663	-	15,663
Total recognised income for the financial period	-	-	15,663	-	15,663
Dividends paid in respect of previous financial year, less tax	-	-	(1,128)	-	(1,128)
Issuance of ordinary shares pursuant to scrip dividend scheme	33	-	-	-	33
Issuance of ordinary shares pursuant to exercise of options	-	158	-	(8)	150
Balance as at 30 September 2007	28,159	(1,427)	21,045	(11)	47,766
Balance as at 1 April 2008	28,159	(891)	10,186	(18)	37,436
Net profit for the financial period	-	-	4,029	-	4,029
Total recognised income for the financial period	-	-	4,029	-	4,029
Dividends paid in respect of previous financial year, tax-exempt (one-tier)	-	-	(1,847)	-	(1,847)
Share buyback - held in treasury	-	(2,102)	-	-	(2,102)
Balance as at 30 September 2008	28,159	(2,993)	12,368	(18)	37,516

^a Relates to loss on disposal of treasury shares.



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1(d)(ii) CHANGES IN COMPANY'S SHARE CAPITAL

Under the Share Buy Back Mandate (first approved by the Shareholders on 14 April 2003 and last renewed at the Annual General Meeting on 23 July 2008), the Company bought back 3,244,000 shares during the financial period ended 30 September 2008. There was no movement in the number of share options during the current financial period.

The movement in total number of options was as follows:-

Date of grant	No. of options outstanding				Expiry date	Exercise price per share
	01.04.08 ('000)	Granted ('000)	Exercised ('000)	Cancelled ('000)		
31 July 2003	30	-	-	-	30	30
	30	-	-	-	30	30

1(d)(iii) NUMBER OF ISSUED SHARES EXCLUDING TREASURY SHARES

	30.09.08 ('000)	31.03.08 ('000)
Total number of issued shares	95,541	95,541
Total number of treasury shares	5,473	2,229
Total number of issued shares excluding treasury shares	90,068	93,312

1(d)(iv) CHANGES IN COMPANY'S TREASURY SHARES

	No. of treasury shares ('000)
As at 1 April 2008	2,229
Share buy-back pursuant to the Share Buy Back Mandate	3,244
As at 30 September 2008	5,473

2 **AUDIT**

The figures have not been audited or reviewed by the Company's auditors.

3 **AUDITORS' REPORT**

Not Applicable.

4 **ACCOUNTING POLICIES**

Except as disclosed under paragraph 5 below, the Group has applied the same accounting policies and methods of computation in the financial statements for the current reporting period compared with the audited financial statements as at 31 March 2008 as well as applicable Financial Reporting Standards ("FRS") which became effective for financial years beginning on or after 1 April 2008.

5 **CHANGES IN ACCOUNTING POLICIES**

None



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6 EARNINGS PER ORDINARY SHARE (EPS)

	Group	
	6 months ended 30.09.08 (cents)	6 months ended 01.04.08 (cents)
Earnings per ordinary share:-		
Basic - Continue operations	7.62	36.33
Basic - Discontinued operations	(0.02)	0.21
Basic - Total (Note A)	<u>7.60</u>	<u>36.54</u>
Diluted - Continue operations	7.62	36.14
Diluted - Discontinued operations	(0.02)	0.21
Diluted - Total (Note B)	<u>7.60</u>	<u>36.35</u>

Note A

The basic earnings per ordinary share is calculated based on the net profit attributable to shareholders of the Company set out in 1(a) above and the weighted average number of ordinary shares in issue¹ during the financial period :-

1HFY2009 - 92.125 m shares (1HFY2008 - 91.489 m shares)

Note B

The diluted earnings per ordinary share is calculated based on the net profit attributable to shareholders of the Company set out in 1(a) above and the weighted average number of ordinary shares in issue² during the financial period (adjusted for the effects of dilutive potential ordinary shares being the share options granted to employees) :-

FY2008 - 92.134 m shares (1HFY2008 - 91.968 m shares)

¹ The total 5,473,000 treasury shares as at 30 September 2008 (3,568,000 treasury shares as at 30 September 2007) are excluded from the computation of per share data.

7 NET ASSET VALUE

	Group		Company	
	30.09.08 (cents)	31.03.08 (cents)	30.09.08 (cents)	31.03.08 (cents)
Net asset* value per ordinary share**	63.33	61.26	41.65	40.12

* Net asset refers to shareholders' funds.

** Based on total number of issued shares excluding treasury shares as at end of financial period / year reported.

8 REVIEW OF GROUP PERFORMANCE

Revenue

The Group recorded revenues of S\$45.4m for 1HFY09 compared to S\$40.1m in 1HFY08, representing an improvement of 13.4%. The increase was mainly attributable to higher sales from the Group's Oilfield Engineering division.

The Oilfield Engineering division continues to benefit from strong demand for the division's products and services. Overall, the division registered 24.5% growth over the corresponding period last year. The fabrication and equipment rental businesses, which were set up to complement the Group's core repair business, contributed 44.3% to the division's growth, a significant achievement in terms of enlarging the division's earning base and capturing new markets.

The Engine Systems division registered flat revenue growth compared to the corresponding period last year. While the Australian operations managed to register marginal growth of 2.0% over the same period last year, the cessation of the Indonesia Engine Systems operations in Feb 2008 resulted in some revenue loss. A general slowdown in economic activity towards the end of the reporting period also reduced overall growth of the division.

Profitability

Profit from operating activities recorded a 124.7% increase to S\$8.6m for 1H2008 as compared to S\$3.8m for 1H2008. However, in 1HFY08, the Group realised net gains of S\$28.2m from the divestment of its entire stake in RCR Tomlinson Ltd ("RCR"). As a result, net profit after tax declined by 79.1% from S\$33.5m recorded in 1HFY08 to S\$7.0m in 1HFY09.

The Group's Oilfield engineering division managed to maintain its growth traction without sacrificing profit margin as a result of strong market demand in the first half of FY09. However, the Engine Systems division performance was impacted by difficult operating conditions. This was mitigated by a write back of approximately A\$1.1m received from the settlement of the CSR litigation. The Group's Oilfield engineering division managed to maintain its growth traction without sacrificing profit margin as a result of strong market demand in the first half of FY09. However, the Engine Systems division performance was impacted by difficult operating conditions. This was mitigated by a write back of approximately A\$1.1m received from the settlement of the CSR litigation.

Decrease in Other Income in 1HFY09 was largely due to the absence of S\$1.7m in dividend income received from RCR. This was offset by an S\$456k increase in interest income earned from a higher level of bank deposits.

Finance costs in 1HFY09 were 87.0% lower than in 1HFY08 largely due to the repayment of bank loans and overdrafts, which resulted in a lower interest burden.

Lower taxation during the period was mainly due to the absence of capital gain taxes that was recorded in 1HFY08 following the disposal of the investment in RCR.

9 VARIANCE FROM PROSPECT STATEMENT

No significant variance noted.

10 PROSPECTS

Currently, the global economy is in the midst of a severe downturn resulting from an unprecedented turmoil in the financial markets.

While the Group has been largely spared the effects of the crisis for the first half of the current financial year, looking ahead, it expects the business environment to become more challenging. Already, the fallout of the financial contagion has spread into the real economies worldwide.

In the near term, demand for the Group's Oilfield Engineering division remains robust. However, the economic downturn is likely to dampen the demand for crude oil (as reflected in sharply lower oil prices), which may ease the level of drilling activities globally. The impact of such an event is expected to affect the Group's Oilfield Engineering business at some point in time.

Growth prospects for the Group's Australian Engine Systems operations will be affected by deteriorating trading conditions in Australia. Nevertheless, following the consolidation of its turbocharger and fuel injection operations in FY2007 the merged division is leaner and better positioned to weather the downturn.

Despite the challenges, the Group remains cautiously optimistic and is expected to perform satisfactorily for the current financial year.

The Group has a strong balance sheet and will continue to monitor and evaluate investment and acquisition opportunities as they arise.



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11 DIVIDENDS

a) Any dividend declared for the present financial period? Yes

Present Period

Name of Dividend	Interim
Dividend Type	Cash
Dividend Rate	1.0 cent per ordinary share
Tax Rate	Tax-exempt (one-tier)

b) Any dividend declared for the previous corresponding period? Yes

Previous Corresponding Period

Name of Dividend	Interim, paid
Dividend Type	Cash
Dividend Rate	1.0 cents per ordinary share, less tax
Tax Rate	18%

Name of Dividend	Special, paid
Dividend Type	Cash
Dividend Rate	24.0 cents per ordinary share, less tax
Tax Rate	18%

c) Date payable

The interim dividend will be paid on 28 November 2008.

d) Books closure date

Notice is hereby given that the Share Transfer Books and Register of Members of the Company will be closed on 19 November 2008 for the preparation of dividend warrants. Duly completed registrable transfers received by the Company's Share Registrar, B.A.C.S. Private Limited at 63 Cantonment Road, Singapore 089758 up to 5.00 p.m. on 18 November 2008 will be registered to determine shareholders' entitlements to the interim dividend. Members whose Securities Accounts with the Central Depository (Pte) Limited are credited with shares at 5.00 p.m. on 18 November 2008 will be entitled to the interim dividend.

12 INTERESTED PERSON TRANSACTIONS

There are no interested person transactions during the period under review.

13 COMPARATIVE FIGURES

Following a reassessment of the nature and classification of the comparative figures, certain comparative figures have been reclassified to reflect the nature of these items more appropriately.

BY ORDER OF THE BOARD

Fong Choon Seng
Company Secretary
03.11.08