



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

Unaudited Full Year Financial Statements And Dividend Announcement

1(a) STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2009

GROUP	Continuing Operations			Discontinued Operations			Total		
	31.03.09	31.03.08	Change	31.03.09	31.03.08	Change	31.03.09	31.03.08	Change
	S\$'000	S\$'000	%	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Revenue	89,867	84,704	6%	-	-	n/m	89,867	84,704	6%
Other income (Note A)	1,030	2,766	-63%	-	-	n/m	1,030	2,766	-63%
	90,897	87,470	4%	-	-	n/m	90,897	87,470	4%
Cost of sales (Note B)	(56,171)	(51,041)	10%	-	-	n/m	(56,171)	(51,041)	10%
	34,726	36,429	-5%	-	-	n/m	34,726	36,429	-5%
Staff costs (Note C)	(11,447)	(15,531)	-26%	-	-	n/m	(11,447)	(15,531)	-26%
Other operating expenses (Note D)	(7,956)	(9,839)	-19%	(36)	161	n/m	(7,992)	(9,678)	-17%
Profit / (loss) from operating activities	15,323	11,059	39%	(36)	161	n/m	15,287	11,220	36%
Finance costs (Note E)	(174)	(779)	-78%	-	-	n/m	(174)	(779)	-78%
Gain on disposal of quoted investments (Note F)	-	40,789	n/m	-	-	n/m	-	40,789	n/m
Profit / (loss) from operations before taxation	15,149	51,069	-70%	(36)	161	n/m	15,113	51,230	-70%
Taxation (Note G)	(3,002)	(13,422)	-78%	-	37	n/m	(3,002)	(13,385)	-78%
Net profit / (loss) for the financial year	12,147	37,647	-68%	(36)	198	n/m	12,111	37,845	-68%
Attributable to:									
Shareholders of the Company	12,147	37,647	-68%	(30)	162	n/m	12,117	37,809	-68%
Minority interests	-	-	n/m	(6)	36	n/m	(6)	36	n/m
	12,147	37,647	-68%	(36)	198	n/m	12,111	37,845	-68%

n/m : not meaningful



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Note A - Other income comprise:-

	Group		Change %
	31.03.09 S\$'000	31.03.08 S\$'000	
Dividend income	223	1,709	-87%
Interest income			
- bank deposits	534	671	-20%
- staff loans	14	17	-18%
Net gain on disposal of quoted shares	-	221	n/m
Government grant - job credits	73	-	n/m
Other income	186	148	26%
	<u>1,030</u>	<u>2,766</u>	<u>-63%</u>

Note B - Cost of sales include :-

	Group		Change %
	31.03.09 S\$'000	31.03.08 S\$'000	
Depreciation of property, plant and equipment	2,187	1,844	19%

Note C - Staff costs :-

The decrease in staff costs was mainly due to absence in the current financial year of a special bonus provided for the gain in divestment of quoted investment in RCR Tomlinson Ltd ("RCR") during the prior year.

Note D - Other operating expenses include :-

	Group		Change %
	31.03.09 S\$'000	31.03.08 S\$'000	
Depreciation of property, plant and equipment	1,020	1,383	-26%
Loss/(gain) on exchange, net	214	(246)	n/m
Allowance for doubtful receivables and bad debts written (back)/off, net	(359)	356	n/m
Allowance for inventory obsolescence and inventories written off, net	507	239	112%
Gain on sale of property, plant and equipment, net	(204)	(211)	-3%

Note E - Finance costs comprise:-

	Group		Change %
	31.03.09 S\$'000	31.03.08 S\$'000	
Interest on:			
- bank loans and overdrafts	158	770	-79%
- finance lease payables	9	1	800%
- others	7	8	-13%
	<u>174</u>	<u>779</u>	<u>-78%</u>

Note F - Gain on disposal of quoted investments :-

During prior comparative financial year, 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) (Over)/under provision in respect of prior years:-

	Group		Change %
	31.03.09 S\$'000	31.03.08 S\$'000	
- current taxation	(73)	(29)	152%
- deferred taxation	(219)	39	n/m
	<u>(292)</u>	<u>10</u>	<u>n/m</u>

b) The lower taxation for prior year was mainly due to absence of a one-off capital gain tax provision made in respect of the gain from disposal of RCR shares.



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1(b)(i) BALANCE SHEETS

	Group		Company	
	31.03.09 S\$'000	31.03.08 S\$'000	31.03.09 S\$'000	31.03.08 S\$'000
Non-current assets				
Goodwill	5,894	7,180	-	-
Investment property, net	-	-	1,068	1,296
Property, plant and equipment, net	16,398	15,022	290	334
Subsidiary companies	-	-	22,276	16,421
Long term investment	4,146	-	-	-
Receivables	261	338	61	83
Prepayments	30	42	9	13
Deferred tax assets	857	1,067	-	-
	27,586	23,649	23,704	18,147
Current assets				
Inventories	14,178	16,056	-	-
Trade and other receivables	19,209	18,458	26,878	19,687
Prepayments	281	557	35	52
Investment securities	1,628	269	-	-
Tax recoverable	15	15	-	-
Fixed deposits	14,988	26,445	-	3,509
Cash at bank and in hand	6,996	7,605	219	1,257
	57,295	69,405	27,132	24,505
Current liabilities				
Trade and other payables	(11,609)	(15,180)	(1,793)	(2,040)
Finance lease payable, current portion	(54)	(5)	-	-
Long term bank borrowings, current portion	(1,905)	(1,761)	-	-
Provisions, current portion	(754)	(586)	-	-
Provision for taxation	(6,575)	(12,425)	(776)	(557)
	(20,897)	(29,957)	(2,569)	(2,597)
Net current assets	36,398	39,448	24,563	21,908
Non-current liabilities				
Other payables	-	-	(2,670)	(2,219)
Finance lease payable	(161)	(22)	-	-
Loans from a minority shareholder of a subsidiary company	(1,050)	(1,039)	-	-
Long term bank borrowings	(2,543)	(3,578)	-	-
Deferred tax liabilities	(1,688)	(1,185)	(76)	(236)
Provisions	(577)	(767)	(166)	(164)
	(6,019)	(6,591)	(2,912)	(2,619)
	57,965	56,506	45,355	37,436
Equity				
Share capital [see 1(d)(i)]	28,159	28,159	28,159	28,159
Treasury shares [see 1(d)(iv)]	(3,992)	(891)	(3,992)	(891)
Reserves	34,463	29,897	21,188	10,168
Shareholders' funds	58,630	57,165	45,355	37,436
Minority interests	(665)	(659)	-	-
	57,965	56,506	45,355	37,436

Balance Sheet Review

Increase in non-current assets was mainly due to acquisition of quoted shares for long term investment 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 and repayment of staff loans.

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

- i) Increase in trade debtors in tandem with the excellent growth in oilfield engineering activities in current financial year.
- 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. Lower trade and other payables and accrued operating expenses also contributed to the decrease. The decrease in current liabilities was however partially offset by an increase in the current portion of long term borrowings led by new financing taken for the machinery purchase.

Non-current liabilities was brought down by further bank loan repayments, offset by new loan granted. The decrease was also offset by increase in finance lease payables.



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1(b)(ii) GROUP BORROWINGS

	31.03.09		31.03.08	
	Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
Amount repayable in one year or less	1,619	340	1,426	340
Amount repayable after one year	2,569	135	3,125	475

Details of any collateral:

Total bank borrowings of S\$3,973,000 (FY2008: S\$4,524,000) granted to a subsidiary company, S\$2,408,000 (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 31 March 2009 decreased to S\$4,663,000 from S\$5,366,000 (as at 31 March 2008) due to further repayments of existing bank loan balances offset by new borrowings taken to finance purchase of workshop machinery.



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I(c) CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2009

	Group	
	31.03.09 S\$'000	31.03.08 S\$'000
Cash flows from operating activities:		
Profit from operations before taxation	15,113	51,230
Add/(less):		
Depreciation of property, plant and equipment	3,207	3,227
Gain on sale of property, plant and equipment, net	(204)	(211)
Interest income	(548)	(688)
Interest expense	174	779
Dividend income	(223)	(1,709)
Gain on disposal of quoted investments	-	(40,789)
Operating profit before reinvestment in working capital	17,519	11,839
Increase in receivables and prepayments	(533)	(3,484)
Decrease/(increase) in inventories	1,878	(2,064)
Increase in financial assets	(1,359)	(269)
(Decrease)/increase in payables	(3,370)	2,916
Currency re-alignment	(2,916)	(857)
Cash generated from operations	11,219	8,081
Interest income received	548	688
Interest expense paid	(167)	(771)
Income taxes paid	(7,102)	(348)
Net cash generated from operating activities	4,498	7,650
Cash flows from investing activities:		
Dividends received	223	1,195
Purchase of property, plant and equipment	(5,674)	(5,634)
Proceeds from sale of property, plant and equipment	737	876
Proceeds from sale of investment in quoted shares, net of brokerage	-	59,386
Purchase of investment in quoted shares, net of brokerage	(5,307)	-
Loans granted to staff	(60)	(276)
Loans repaid by staff	207	321
Net cash (used in)/generated from investing activities	(9,874)	55,868
Cash flows from financing activities:		
Dividends paid	(2,747)	(20,224)
Proceeds from bank borrowings	1,105	2,160
Repayment of bank borrowings	(1,996)	(14,827)
Proceeds from finance lease, net of repayment	193	27
Shares buyback	(3,101)	-
Proceeds from issuance of shares pursuant to exercise of options	-	679
Loan from a minority shareholder of a subsidiary company	11	-
Net cash used in financing activities	(6,535)	(32,185)
Net change in cash and cash equivalents	(11,911)	31,333
Cash and cash equivalents at beginning of financial year	34,050	2,683
Effect of exchange rate changes on cash and cash equivalents	(155)	34
Cash and cash equivalents at end of financial year	21,984	34,050

Note

Cash and cash equivalents consist of the following:-

	Group	
	31.03.09 S\$'000	31.03.08 S\$'000
Fixed deposits	14,988	26,445
Cash at bank and in hand	6,996	7,605
	21,984	34,050

Net cash used in operating activities for the current financial year resulted mainly from payment of capital gain tax arising from RCR shares divested in prior financial year. 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 significantly lower dividend received in current financial year due to divestment in the entire stake of its quoted investment in RCR in prior financial year, and absence of previous year's proceeds from the sale of RCR.

Lower net cash used in financing activities was mainly due to substantially lower dividends paid out and lower repayment of bank loans in the current financial year. The effect of the lower cash outflows was, however, partially offset by outflows from share buybacks in the current financial year.



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1(d)(i) STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2009

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			
	SS'000	SS'000	SS'000	SS'000	SS'000	SS'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	-	-	788	-	-	-	788	(37)	751
Transfer to income statement on disposal of available-for-sale investment	-	-	(1,342)	-	(29,788)	-	(31,130)	-	(31,130)
Net income recognised directly in equity	-	-	(554)	-	(17,526)	-	(18,080)	(37)	(18,117)
Net profit for the financial year	-	-	-	37,809	-	-	37,809	36	37,845
Total recognised income for the financial year	-	-	(554)	37,809	(17,526)	-	19,729	(1)	19,728
Dividends paid in respect of previous financial year, less tax	-	-	-	(1,128)	-	-	(1,128)	-	(1,128)
Dividends paid in respect of current financial year, less tax	-	-	-	(19,129)	-	-	(19,129)	-	(19,129)
Issuance of ordinary shares pursuant to scrip dividend scheme	33	-	-	-	-	-	33	-	33
Issuance of ordinary shares pursuant to exercise of options	-	694	-	-	-	(15)	679	-	679
Balance as at 31 March 2008	28,159	(891)	1,477	28,438	-	(18)	57,165	(659)	56,506
Balance as at 1 April 2008	28,159	(891)	1,477	28,438	-	(18)	57,165	(659)	56,506
Net loss on fair value changes	-	-	-	-	(1,161)	-	(1,161)	-	(1,161)
Exchange difference on translation of overseas subsidiary companies	-	-	(3,643)	-	-	-	(3,643)	-	(3,643)
Net loss recognised directly in equity	-	-	(3,643)	-	(1,161)	-	(4,804)	-	(4,804)
Net profit/(loss) for the financial year	-	-	-	12,117	-	-	12,117	(6)	12,111
Total recognised income/(loss) for the financial year	-	-	(3,643)	12,117	(1,161)	-	7,313	(6)	7,307
Dividends paid in respect of previous financial year, tax-exempt (one-tier)	-	-	-	(1,847)	-	-	(1,847)	-	(1,847)
Dividends paid in respect of current financial year, tax-exempt (one-tier)	-	-	-	(900)	-	-	(900)	-	(900)
Share buyback - held in treasury	-	(3,101)	-	-	-	-	(3,101)	-	(3,101)
Balance as at 31 March 2009	28,159	(3,992)	(2,166)	37,808	(1,161)	(18)	58,630	(665)	57,965

Company

	Share Capital	Treasury Shares	Retained Earnings	Other Reserve ^a	Shareholders' Funds
	SS'000	SS'000	SS'000	SS'000	SS'000
Balance as at 1 April 2007	28,126	(1,585)	6,510	(3)	33,048
Net profit for the financial year	-	-	23,933	-	23,933
Total recognised income for the financial year	-	-	23,933	-	23,933
Dividends paid in respect of previous financial year, less tax	-	-	(1,128)	-	(1,128)
Dividends paid in respect of current financial year, less tax	-	-	(19,129)	-	(19,129)
Issuance of ordinary shares pursuant to scrip dividend scheme	33	-	-	-	33
Issuance of ordinary shares pursuant to exercise of options	-	694	-	(15)	679
Balance as at 31 March 2008	28,159	(891)	10,186	(18)	37,436
Balance as at 1 April 2008	28,159	(891)	10,186	(18)	37,436
Net profit for the financial year	-	-	13,767	-	13,767
Total recognised income for the financial year	-	-	13,767	-	13,767
Dividends paid in respect of previous financial year, tax-exempt (one-tier)	-	-	(1,847)	-	(1,847)
Dividends paid in respect of current financial year, tax-exempt (one-tier)	-	-	(900)	-	(900)
Share buyback - held in treasury	-	(3,101)	-	-	(3,101)
Balance as at 31 March 2009	28,159	(3,992)	21,206	(18)	45,355

^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 5,253,000 shares during the financial year ended 31 March 2009. There was no movement in the number of share options during the current financial year.

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	S\$0.43
	30	-	-	-	30	

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

	31.03.09 ('000)	31.03.08 ('000)
Total number of issued shares	95,541	95,541
Total number of treasury shares	7,482	2,229
Total number of issued shares excluding treasury shares	88,059	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	5,253
As at 31 March 2009	7,482

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

6 EARNINGS PER ORDINARY SHARE (EPS)

Earnings per ordinary share:-	Group	
	31.03.09 (cents)	31.03.08 (cents)
Basic - Continuing operations	13.38	40.78
Basic - Discontinued operations	(0.03)	0.18
Basic - Total (Note A)	13.35	40.96
Diluted - Continuing operations	13.38	40.62
Diluted - Discontinued operations	(0.03)	0.17
Diluted - Total (Note B)	13.35	40.79

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 issue[#] during the financial year :-

FY2009 - 90.789 m shares (FY2008 - 92.319 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 issue[#] during the financial period (adjusted for the effects of dilutive potential ordinary shares being the share options granted to employees) :-

FY2009 - 90.796 m shares (FY2008 - 92.679 m shares)

[#] The total 7,482,000 treasury shares as at 31 March 2009 (2,229,000 treasury shares as at 31 March 2008) are excluded from the computation of per share data.

7 NET ASSET VALUE

	Group		Company	
	31.03.09 (cents)	31.03.08 (cents)	31.03.09 (cents)	31.03.08 (cents)
Net asset* value per ordinary share**	66.58	61.26	51.51	40.12

* Net asset refers to shareholders' funds.

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



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8 REVIEW OF GROUP PERFORMANCE

Revenue

Group revenue recorded a 6% increase in revenue of S\$5.2m from S\$84.7m for the full year ended 31 March 2008 ("FY08") to S\$89.9m for the full year ended 31 March 2009 ("FY09").

The increase in revenue was attributable to the Oilfield Engineering Division, which grew 26.7% over the corresponding FY08. Revenue crossed the S\$50m mark for the first time to hit S\$55.4m, representing 61.7% of total Group turnover. Improvement was recorded across all segments of the Oilfield Engineering Division, comprising its core repair business as well as the complementary fabrication and equipment rental businesses. Compared to FY08, revenue for Fabrication and equipment rental in combination went up by 70.6% in FY09, providing strong growth momentum for the Division.

Revenue for the Engine Systems Division declined 11.6%, or S\$4.6m in FY09 compared to FY08. The decline was due to the combined effect of a weaker Australian dollar and the absence of any revenue contribution from its Indonesian business, which ceased operations in the second half of FY08.

Profitability

The Group recorded a 36% improvement in Profit from operating activities for FY09 compared with FY08, rising S\$4.1m from S\$11.2m to S\$15.3m due to the strong performance of its Oilfield Engineering Division. This came despite a 63% plunge in other income from S\$2.8m in FY08 to S\$1.0m in FY09 mainly due to the absence of S\$1.7m in dividend income received from RCR Tomlinson ("RCR") in FY08 prior to its divestment.

Decline in other income in FY09 was offset by the absence of one-off staff bonus and lower other operating expenses, which includes a write-back of approximately AUD\$1.1m from the settlement of the CSR litigation recorded by the Australian operations.

Decrease in Finance costs for FY09 of 78% compared to FY08 was primarily due to a lower level of borrowing that resulted in lower interest charges.

The 78% drop in taxation in FY09 was mainly attributable to an absence of capital gain tax recorded in FY08 from disposal of its RCR shares.

Overall, Group profit after tax decreased 68% from S\$37.8m in FY08 to S\$12.1m in FY09 due to the inclusion of an one-off net gain of S\$28.2m from the disposal of RCR in FY08. Excluding the one-off effect, Group profit after tax for FY09 is 26% higher than FY08.

9 VARIANCE FROM PROSPECT STATEMENT

No significant variance noted.

10 PROSPECTS

The new Financial Year FY10 is expected to be more challenging as prospects of a quick global economic recovery remains elusive despite concerted international efforts to tackle the problem.

There are signs that depressed oil prices have affected the Oil & Gas industry. The Oilfield Engineering Division has also experienced an easing of demand for its products and services in the final quarter of FY09 and is likely to face pressure in both revenue and margin.

The Australia Engine Systems operation has shown resilience in the face of sluggish consumer and industry spending. While the outlook remains negative for the foreseeable future, it has initiated various austerity measures and will continue to look for ways to expand its earnings base through new products and suitable investment opportunities.

Despite the challenges, overall the Group is cautiously confident that it will remain profitable for the coming Financial Year.

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)

Name of Dividend	Final, proposed
Dividend Type	Cash
Dividend Rate	2.0 cents 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	Final, paid
Dividend Type	Cash
Dividend Rate	2.0 cents per ordinary share
Tax Rate	Tax-exempt (one-tier)

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

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

c) Date payable

The proposed dividend, if approved at the forthcoming Annual General Meeting, will be paid at a date to be announced later.

d) Books closure date

Notice will be given at a later date on the closure of the Shares Transfer Books and Register of members to determine shareholders' entitlement to the proposed final dividend.



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12 BUSINESS SEGMENTAL INFORMATION

By Industry Segments

	FY2009						Total SS'000	Discontinued Operations SS'000	Total Operations SS'000
	Continuing Operations								
	Investment Holding SS'000	Oilfield Engineering SS'000	Engine Systems SS'000	Securities Trading SS'000	Others SS'000	Eliminations SS'000			
Revenue & Expenses									
External sales	-	55,432	35,056	(621)	-	-	89,867	-	89,867
Inter-segment sales	5,178	1,794	-	-	-	(6,972)	-	-	-
Total sales	5,178	57,226	35,056	(621)	-	(6,972)	89,867	-	89,867
Segment results	(209)	15,192	486	(395)	(37)	(262)	14,775	(36)	14,739
Interest income							548	-	548
Finance costs							(174)	-	(174)
Taxation							(3,002)	-	(3,002)
Net profit / (loss) for the financial year							12,147	(36)	12,111
Assets & Liabilities									
Segment assets	13,523	46,792	21,828	1,843	-	-	83,986	23	84,009
Deferred tax assets							857	-	857
Tax recoverable							15	-	15
Total assets							84,858	23	84,881
Segment liabilities	(1,337)	(6,696)	(4,858)	(13)	(9)	-	(12,913)	(27)	(12,940)
Provision for taxation							(6,516)	(59)	(6,575)
Deferred tax liabilities							(1,688)	-	(1,688)
Bank borrowings and finance lease liabilities							(4,663)	-	(4,663)
Loan from a minority shareholder of a subsidiary company							-	(1,050)	(1,050)
Total liabilities							(25,780)	(1,136)	(26,916)
Other segmental information									
Capital expenditure	185	4,699	790	-	-	-	5,674	-	5,674
Depreciation	446	1,969	792	-	-	-	3,207	-	3,207
Allowance for impairment of receivables, net	-	263	-	-	-	-	263	-	263
Allowance for inventory obsolescence, net	-	195	312	-	-	-	507	-	507
Other non-cash expenses / (income)	-	(202)	(2)	-	-	-	(204)	-	(204)

By Geographical Segments

	FY2009				
	Singapore SS'000	Australia SS'000	Indonesia SS'000	Malaysia SS'000	Total SS'000
External sales	54,811	35,056	-	-	89,867
Segment assets	62,181	21,821	7	-	84,009
Capital expenditure	4,884	790	-	-	5,674



MTQ CORPORATION LIMITED
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By Industry Segments

	FY2008						Total SS'000	Discontinued Operations SS'000	Total Operations SS'000
	Continuing Operations								
	Investment Holding SS'000	Oilfield Engineering SS'000	Engine Systems SS'000	Securities Trading SS'000	Others SS'000	Eliminations SS'000			
Revenue & Expenses									
External sales	-	43,742	39,646	1,316	-	-	84,704	-	84,704
Inter-segment sales	8,109	2,095	52	-	-	(10,256)	-	-	-
Total sales	8,109	45,837	39,698	1,316	-	(10,256)	84,704	-	84,704
Segment results	40,595	11,878	(2,393)	41	(20)	1,059	51,160	161	51,321
Interest income							688	-	688
Finance costs							(779)	-	(779)
Taxation							(13,422)	37	(13,385)
Net profit / (loss) for the financial year							37,647	198	37,845
Assets & Liabilities									
Segment assets	9,643	37,950	43,793	574	2	-	91,962	10	91,972
Deferred tax assets							1,067	-	1,067
Tax recoverable							15	-	15
Total assets							93,044	10	93,054
Segment liabilities	(2,210)	(6,034)	(8,242)	(9)	(10)	-	(16,505)	(28)	(16,533)
Provision for taxation							(12,366)	(59)	(12,425)
Deferred tax liabilities							(1,185)	-	(1,185)
Bank borrowings							(5,366)	-	(5,366)
Loan from a minority shareholder of a subsidiary company							-	(1,039)	(1,039)
Total liabilities							(35,422)	(1,126)	(36,548)
Other segmental information									
Capital expenditure	788	3,631	1,215	-	-	-	5,634	-	5,634
Depreciation	438	1,602	1,187	-	-	-	3,227	-	3,227
Allowance for impairment of receivables, net	-	195	185	-	-	-	380	-	380
Allowance for inventory obsolescence, net	-	120	119	-	-	-	239	-	239
Other non-cash expenses / (income)	(92)	(186)	80	-	-	(13)	(211)	-	(211)

By Geographical Segments

	FY2008				
	Singapore SS'000	Australia SS'000	Indonesia SS'000	Malaysia SS'000	Total SS'000
External sales	45,058	39,077	569	-	84,704
Segment assets	48,137	43,595	238	2	91,972
Capital expenditure	4,419	1,191	24	-	5,634



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13 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 Paragraph 8.

14 BREAKDOWN OF SALES

	Group		Change %
	31.03.09 S\$'000	31.03.08 S\$'000	
Sales reported for first half year	45,431	40,069	13
Net profit after tax reported for first half year	6,998	33,473	(79)
Sales reported for second half year	44,436	44,635	-
Net profit after tax reported for second half year	5,113	4,372	17

15 BREAKDOWN OF THE TOTAL ANNUAL DIVIDEND (IN DOLLAR VALUE) FOR THE LATEST FULL YEAR AND PREVIOUS FULL YEAR

	31.03.09 S\$	31.03.08 S\$
Ordinary	2,747,014	20,257,165
Preference	-	-
Total	<u>2,747,014</u>	<u>20,257,165</u>

16 INTERESTED PERSON TRANSACTIONS

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

17 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
29.04.09