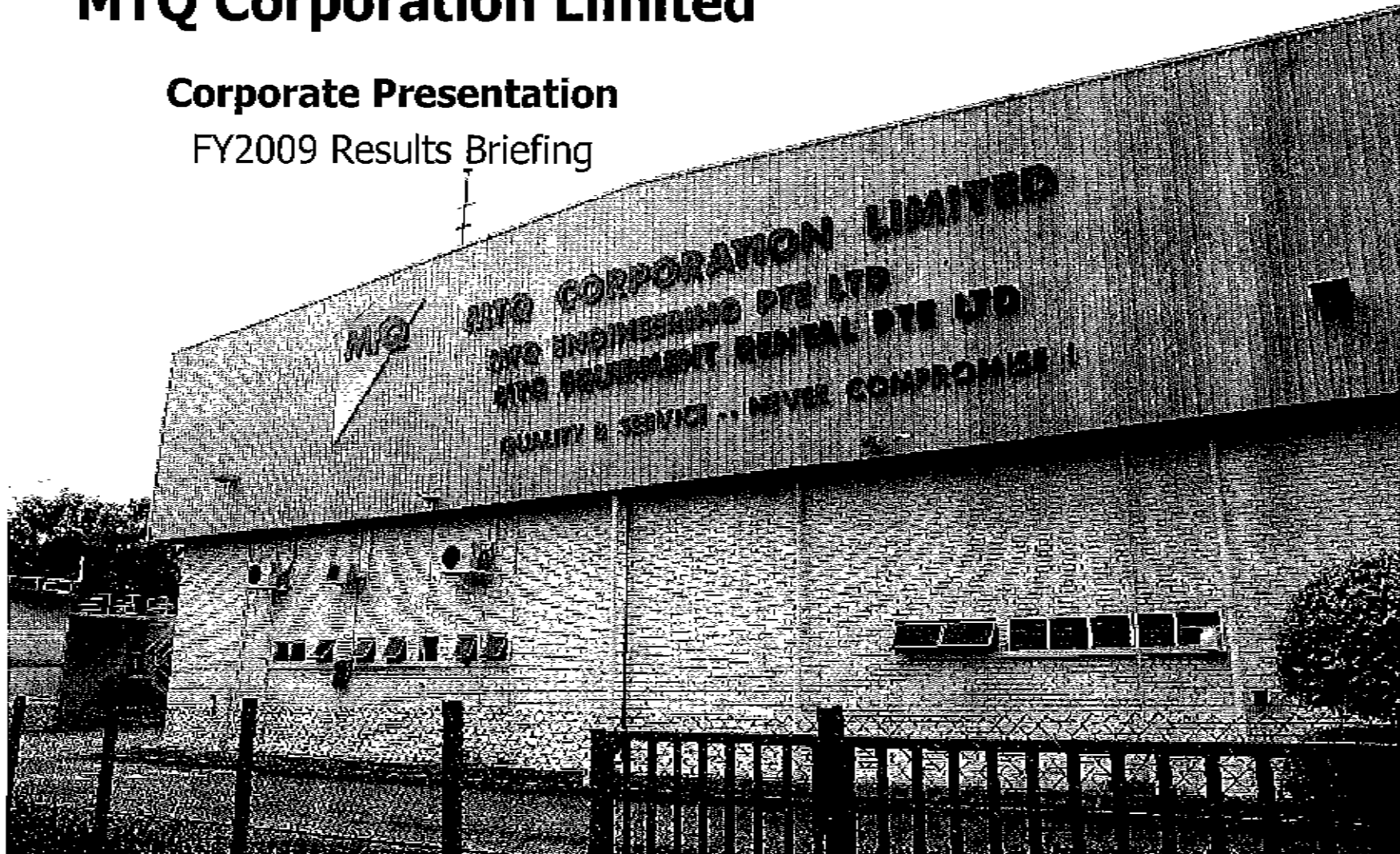


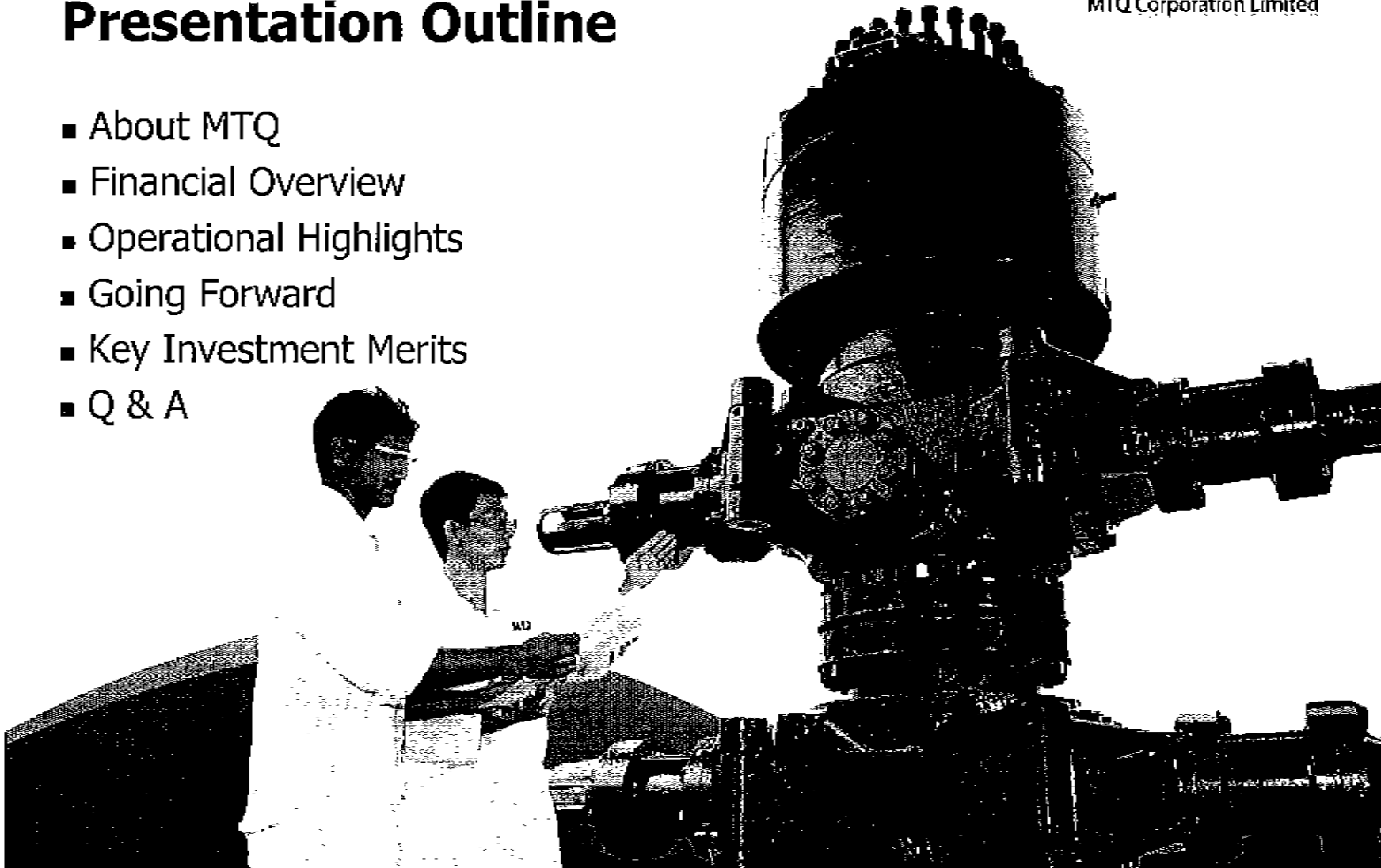
MTQ Corporation Limited

Corporate Presentation
FY2009 Results Briefing

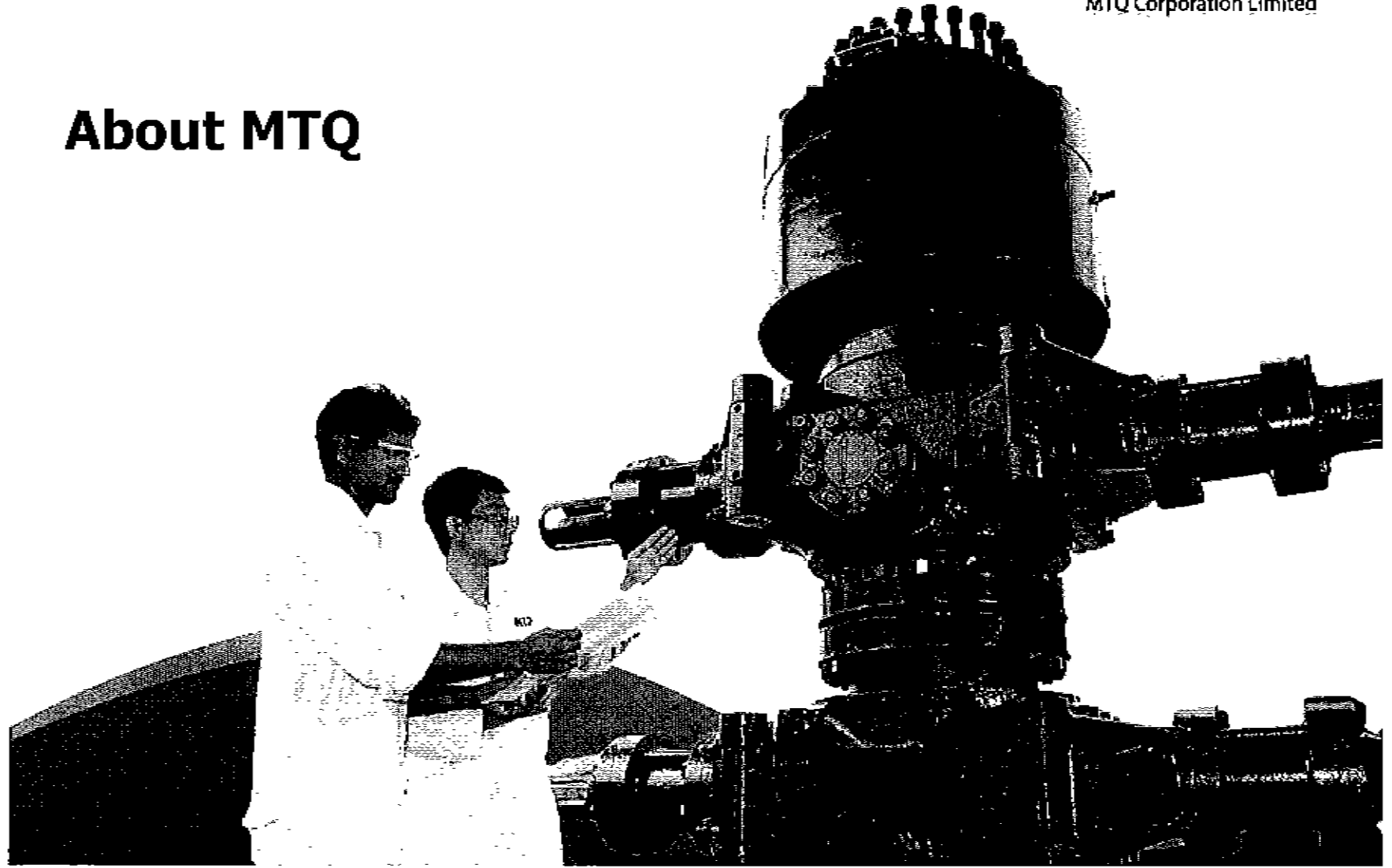


Presentation Outline

- About MTQ
- Financial Overview
- Operational Highlights
- Going Forward
- Key Investment Merits
- Q & A



About MTQ



Corporate Milestones

MTQ

MTQ Corporation Limited

- 1959 Began operations in Singapore when Metalock (Far East) Ltd set up a branch in Singapore to specialise in repairs of marine equipment.
- 1969 Incorporated as Metalock (Singapore) Limited on 25 January 1969.
- 1988 Listed on SGX Sesdaq on 18 April 1988.
- 1999 Listed on SGX Mainboard on 9 September 1999 and expanded into sales and repair of turbochargers business in Australia.
- 2003 Changed its name from Metalock (Singapore) Limited to MTQ Corporation Limited and expanded into complementary fuel injection business in Australia.
- 2004 Expanded into oilfield equipment rental business in Singapore.
- 2006 Expanded into oilfield fabrication business in Singapore.
- 2008 Achieved historical profits due to full divestment of RCR and outstanding performance of its two operational divisions.
- 2009 Obtained in-principle approval to set up business in Bahrain to provide services to the oil and gas industry to both Bahrain and the Gulf States.**



MTQ Corporation Limited

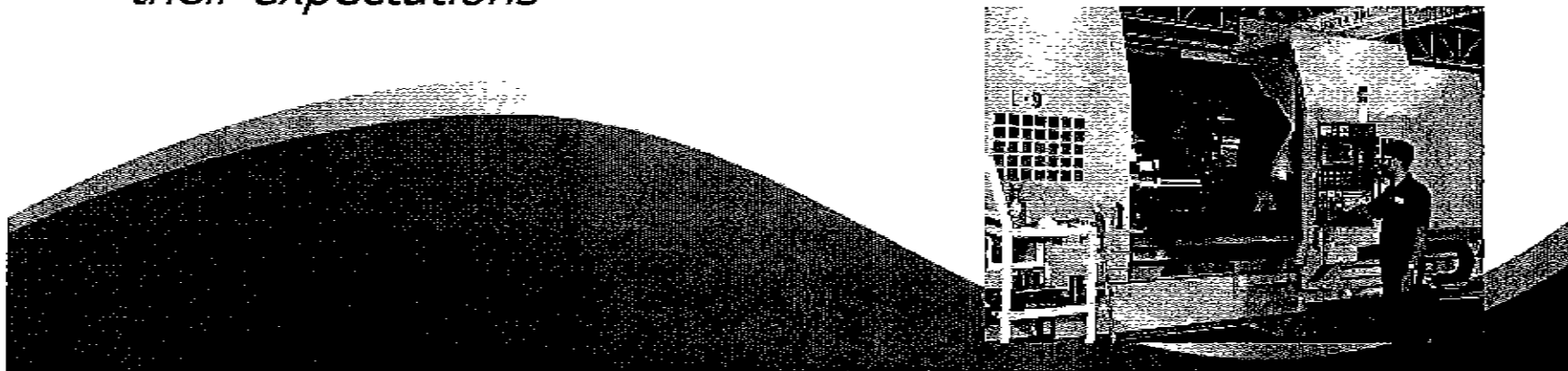


Vision

To be the leader in the field that we operate

Mission Statement

Provide our customers service quality, our employees job satisfaction and our shareholders return on their investments of a level which meets and surpasses their expectations

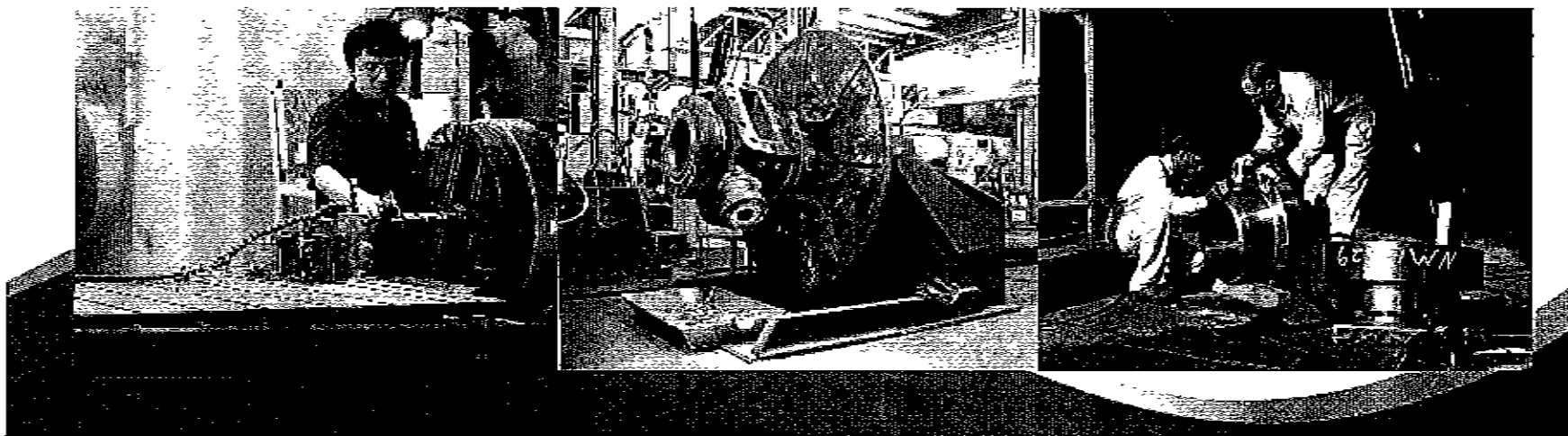


Principal Activities



1. Oilfield Engineering

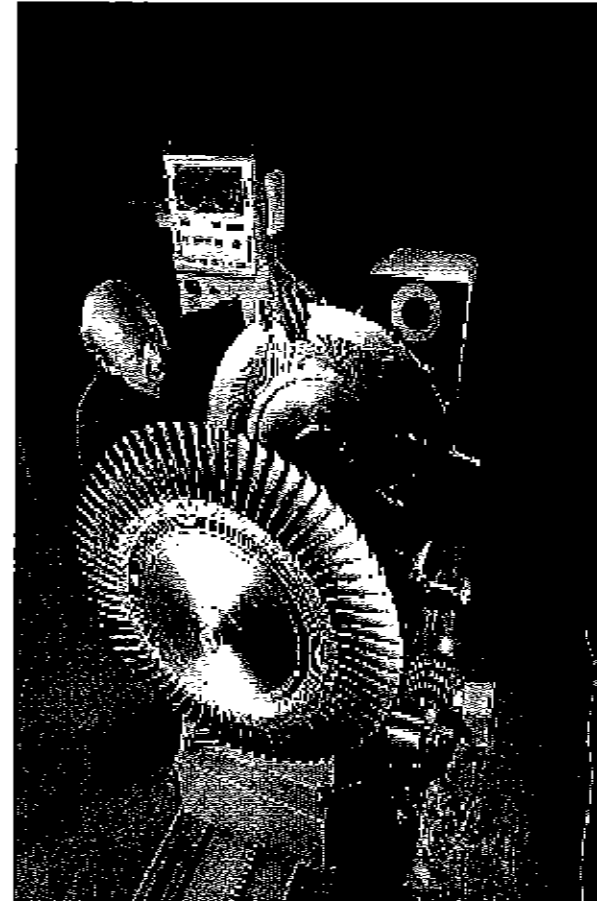
- Specializes in repairing and reconditioning of oilfield equipment for drilling & exploration of oil & gas
- Provides complementary fabrication and equipment rental services.
- OEM authorized repair facilities for Cooper Cameron, Varco BJ and QVM Valves – in particular, Blow Out Preventers (used to prevent blowouts during drilling operations)



Principal Activities

2. Engine Systems

- Largest suppliers of turbochargers and diesel four wheel drive kits in the Southern Hemisphere
- Major supplier of quality diesel fuel injection spare parts
- Authorized service agents/distributors for world renowned brands such as Schwitzer, IHI, Garrett, Denso, Bosch, etc

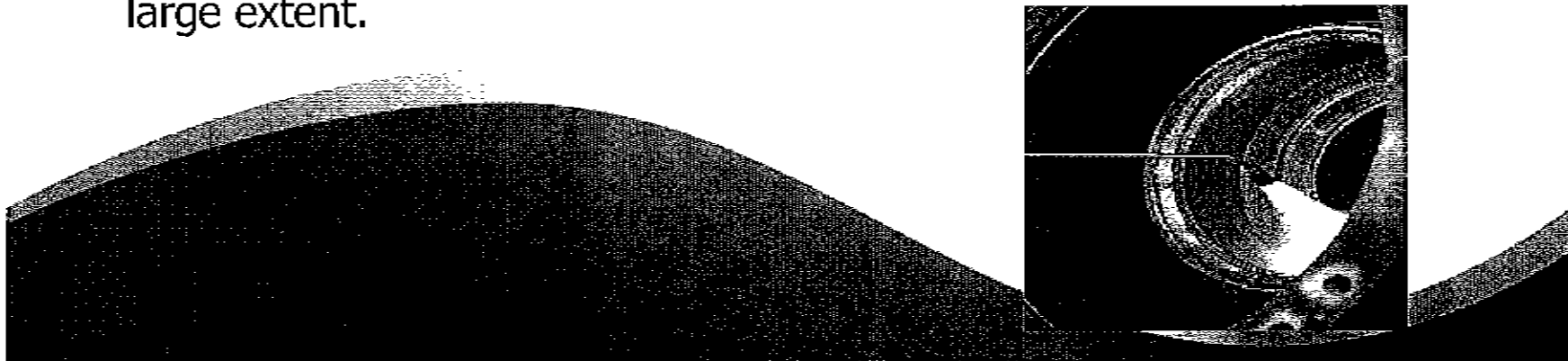


Competitive Advantages



1. Oilfield Engineering

- One of the leading service provider of engineering solutions for oilfield equipments with over 30 years of relevant experiences
- High barriers to entry – high initial set up costs, constant requirement for upgrade of skills and capabilities
- Strong commitment to high service quality
- Extensive customer bases in various regions – Asia, Middle East, US, etc
- Operates in one of the lowest oil production costs areas, hence even with a drop in oil prices, our business will be cushioned to a large extent.

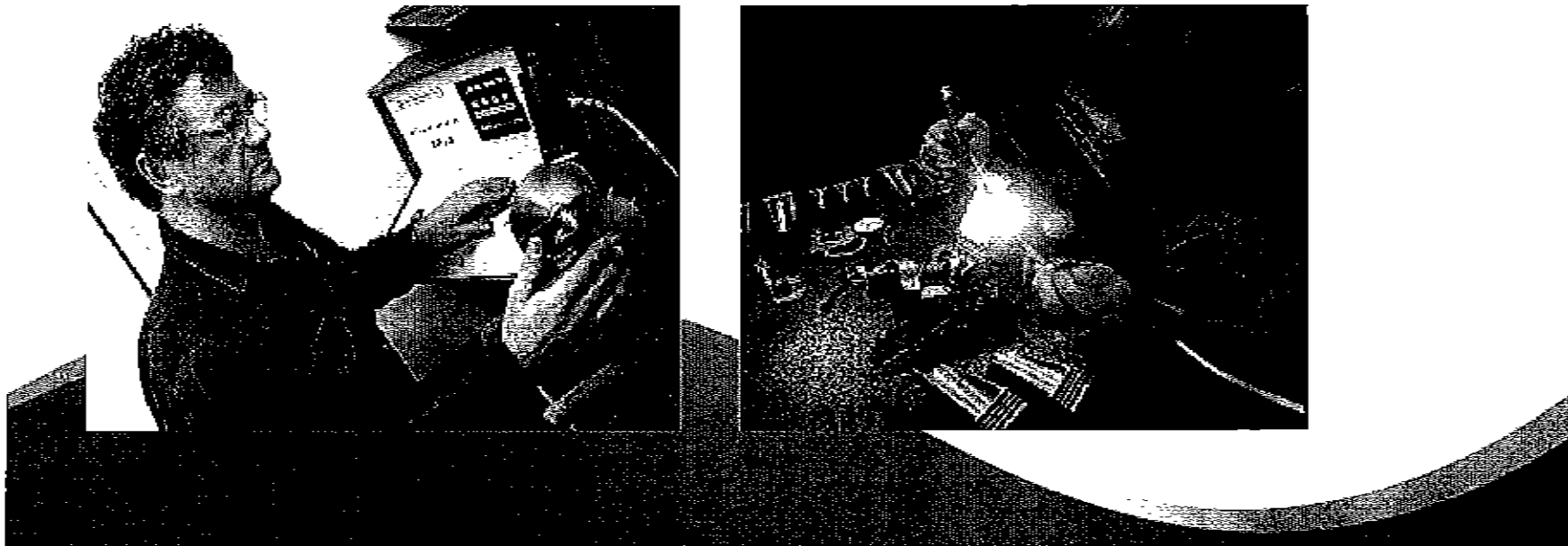


Competitive Advantages



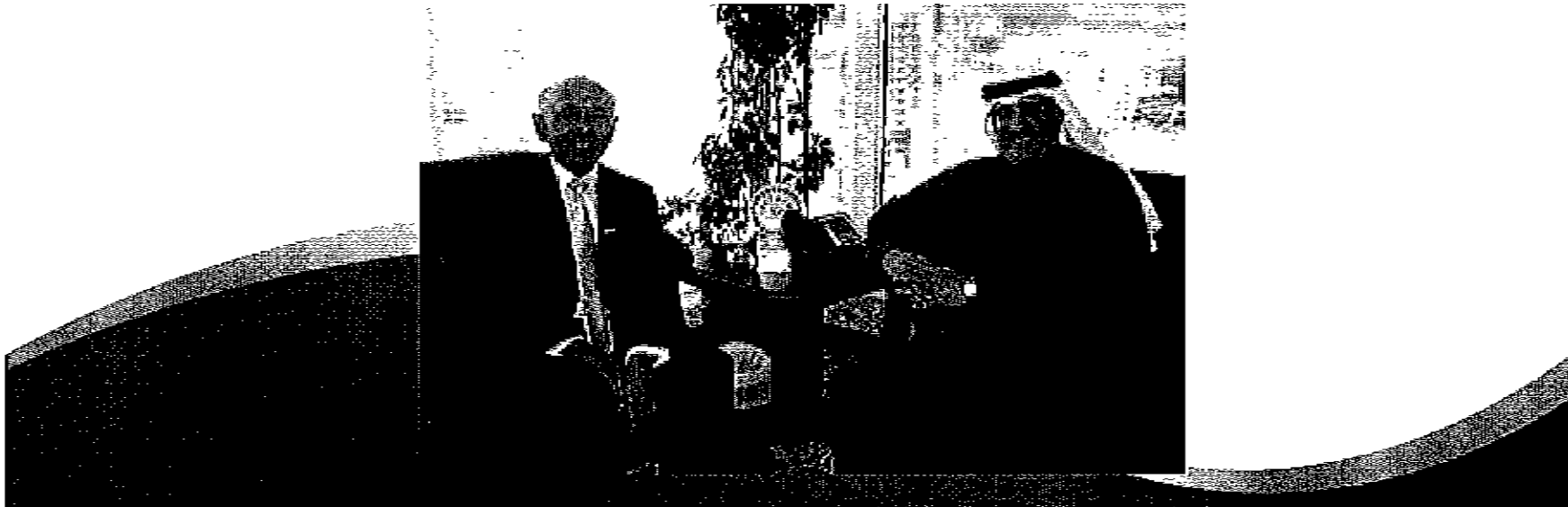
2. Engine Systems

- Long established brand name among industry peers
- Has a strong nationwide network in Australia
- Owns state-of-the-art facilities such as clean rooms and dynamometers



Expansion into Bahrain

- Currently in the midst of incorporating a wholly owned subsidiary in Bahrain
- Total expected investment is US\$20 million for the next 2-3 years
- State-of-the-art facility based in Bahrain International Investment Park
- Plans to provide engineering, repair and refurbishment services
- Open doors to larger Middle East markets such as Saudi Arabia, Kuwait, Qatar, etc



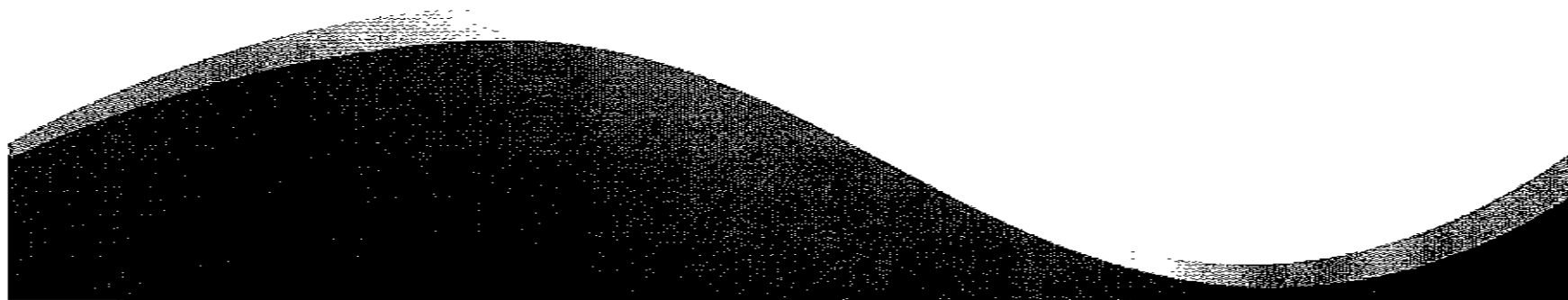
Financial Overview



Income Statement FY09 vs FY08



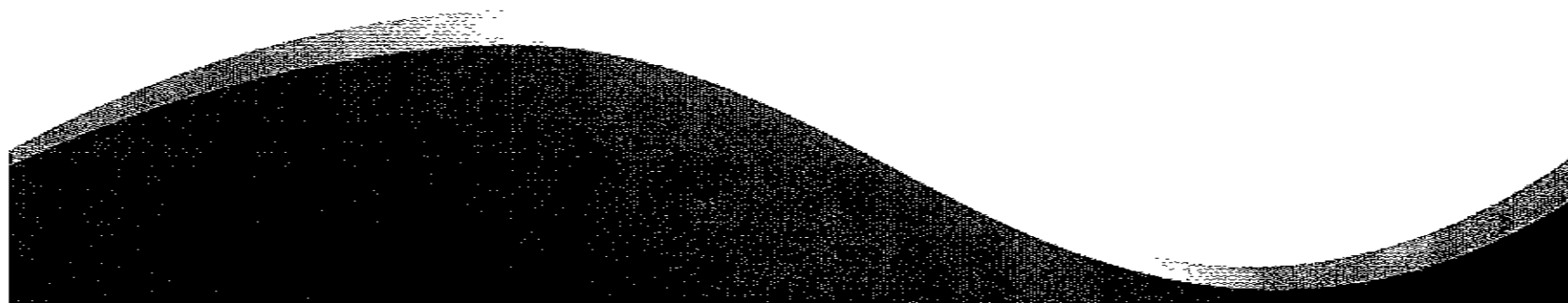
S\$'000	FY2009	FY2008	%Change
Revenue	89,867	84,704	6%
Profit before taxation	15,113	51,230	-70%
Profit after taxation	12,111	37,845	-68%
Profit attributable to shareholders	12,117	37,809	-68%
Basic Earnings per share (in Singapore cents)	13.35	40.96	-67%



Balance Sheet and Cash Flows FY09 vs FY08



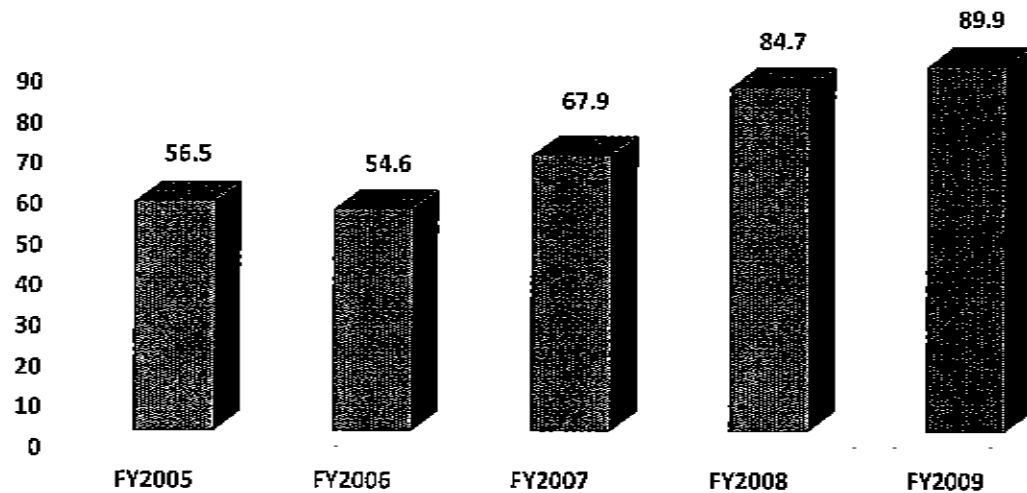
S\$'000	FY2009	FY2008	%Change
Net Current Assets	36,398	39,448	-8%
Total Assets	84,881	93,054	-9%
Total Liabilities	26,916	36,548	-26%
Total Shareholders' Fund	58,630	57,165	3%
Net Asset Value per share (in Singapore cents)	66.58	61.26	9%
Cash Generated from Operations	11,219	8,081	39%
Cash and Cash Equivalents	21,984	34,050	-35%



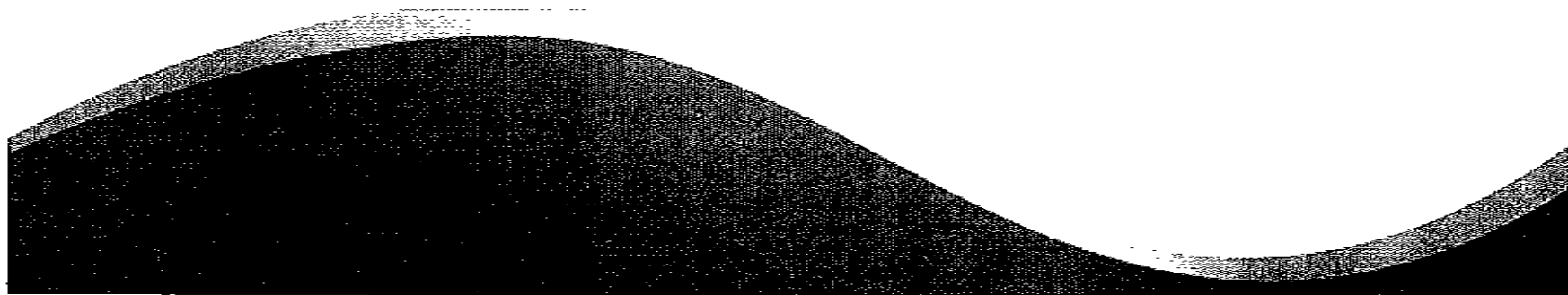
Revenue (FY05-FY09)



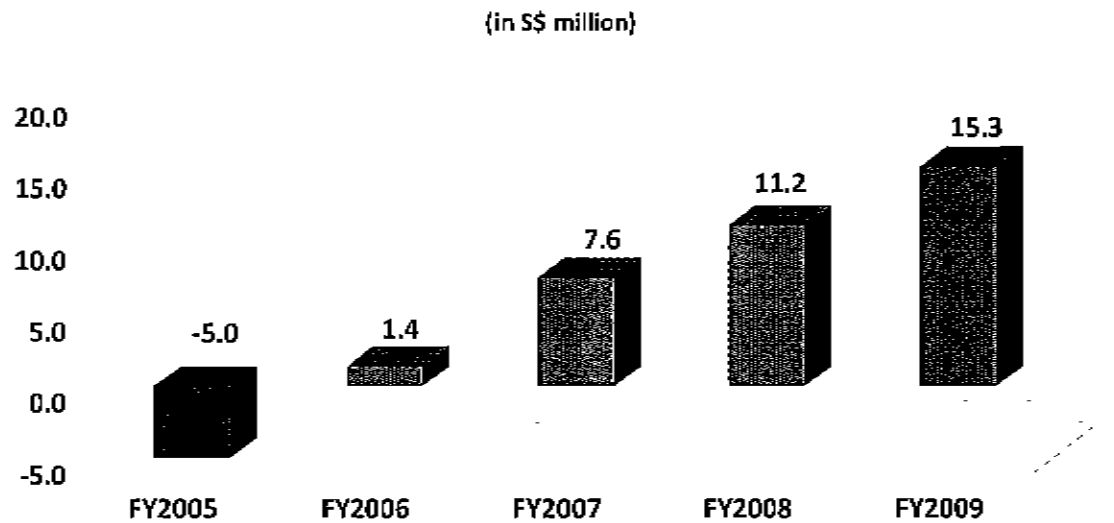
(in S\$ million)



Revenue rose by 6% to S\$89.9M, spurred by sterling performance of our Oilfield Engineering division, which contributed S\$55.4M or 61.7% of to total revenue.



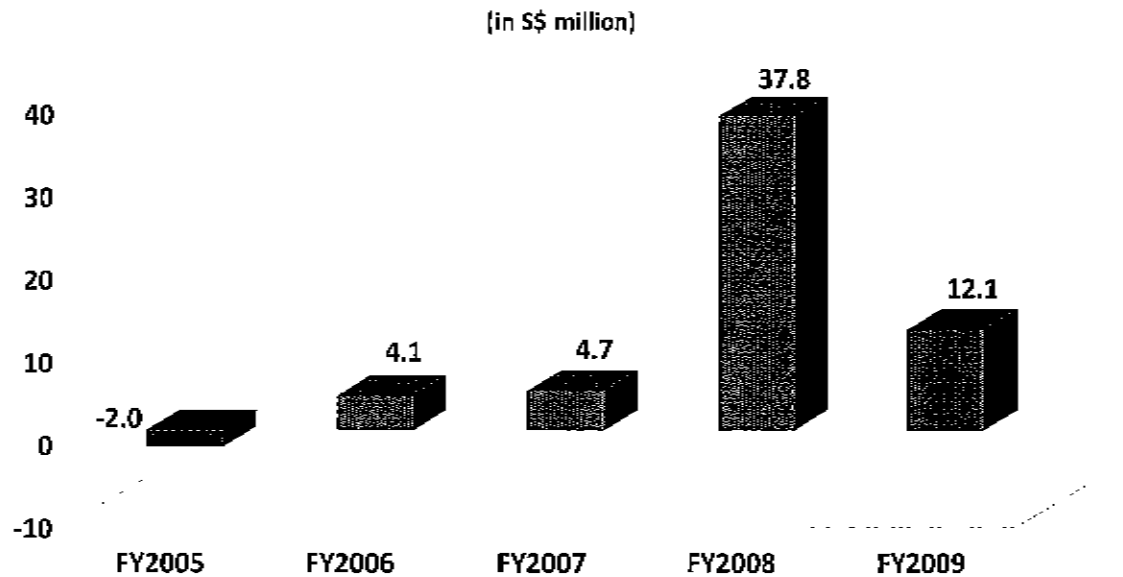
Profit from operating activities (FY05-FY09)



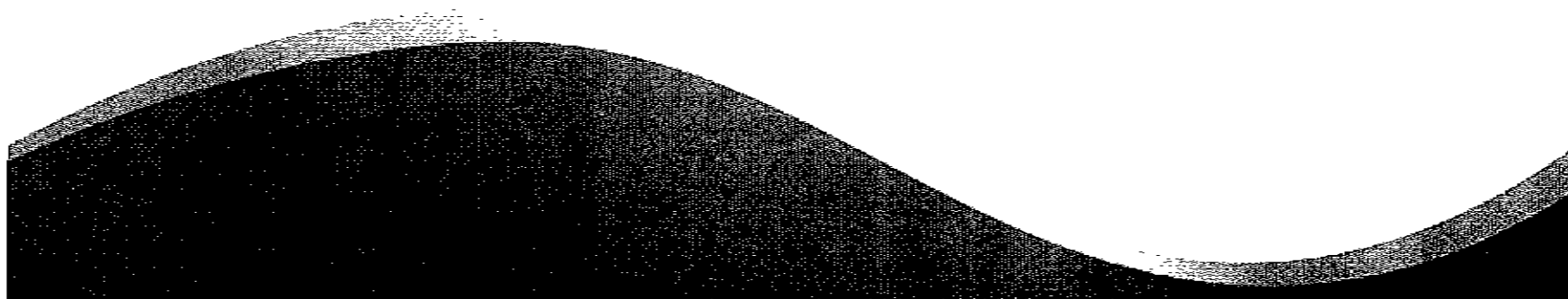
MTQ recorded a significant 36% improvement in profit from operating activities to S\$15.3M, mainly boosted by :

- Steady performances of core businesses; and
- streamlining of operations resulted from the various cost control measures in place.

Profit attributable to shareholders (FY05-FY09)



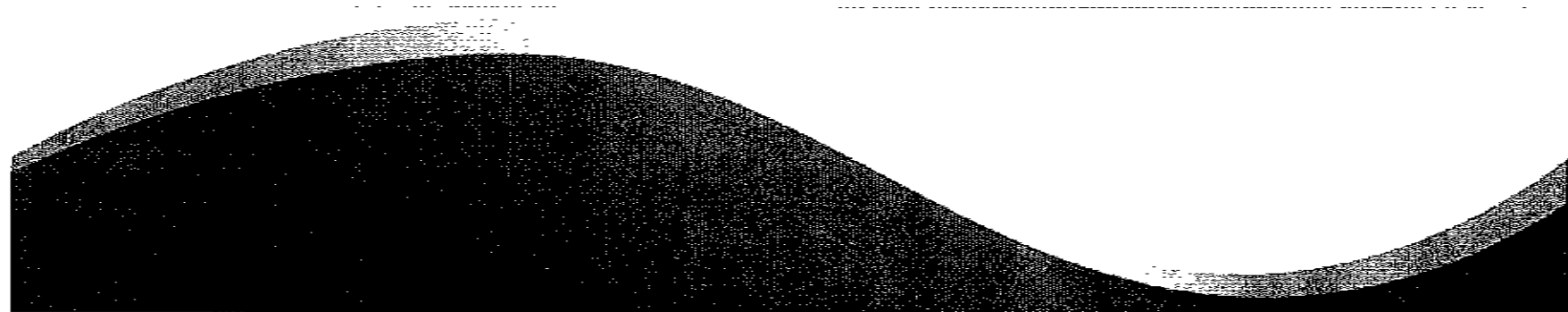
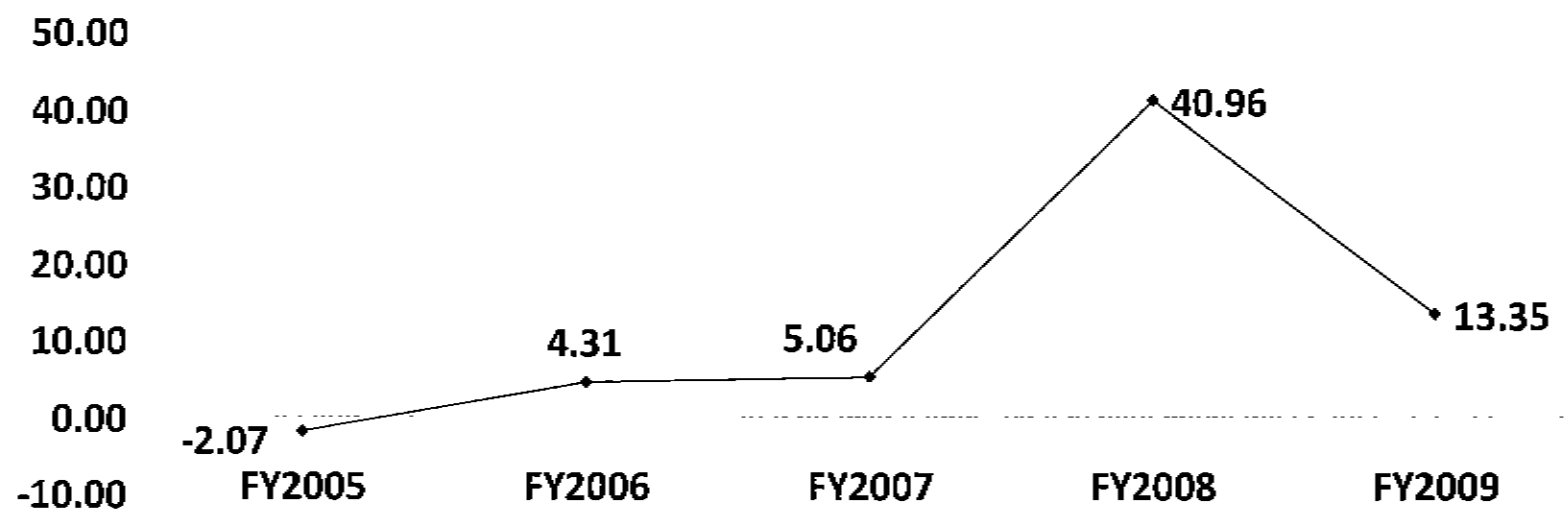
By excluding net S\$28.2M one-off divestment gain of RCR Tomlinson in FY2008, NPAT to shareholders grew by 26% from S\$9.6M in FY2008 to S\$12.1M in FY2009.



Basic Earnings per Share



(in Singapore cents)

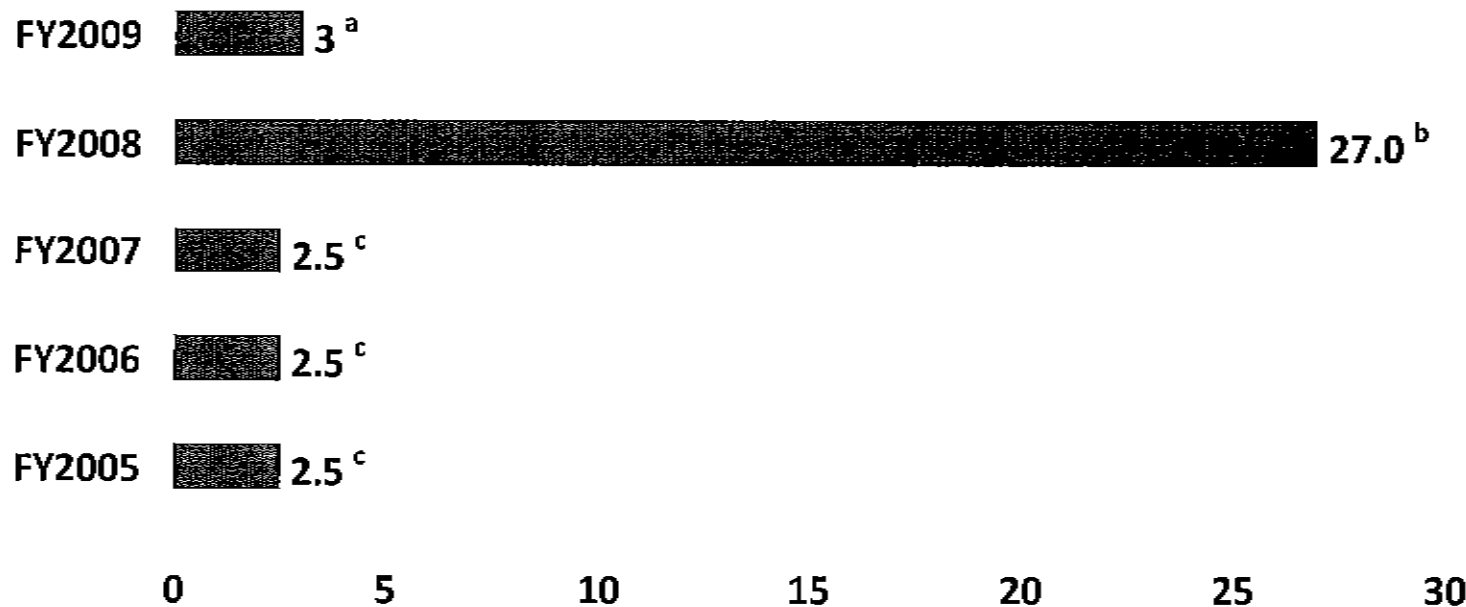


Dividend



MTQ Corporation Limited

(in Singapore cents)



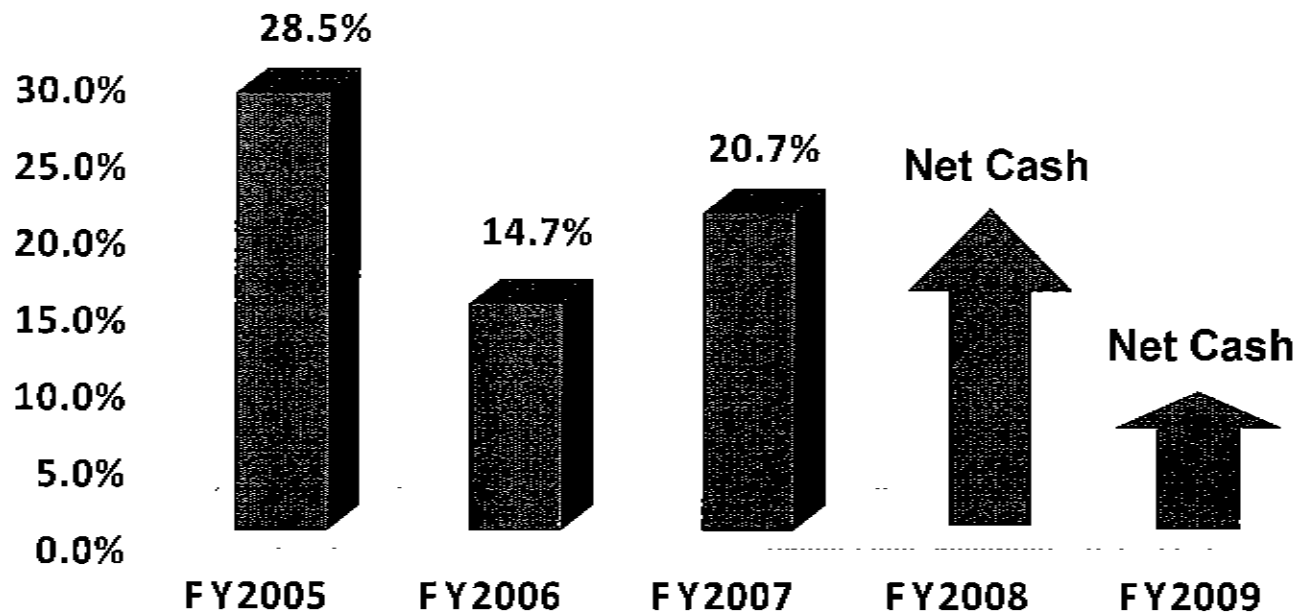
Notes:

^a Tax-exempt (one-tier) dividend

^b Includes a final tax-exempt dividend of 2.0 cents, a special gross dividend of 24.0 cents and an interim gross dividend of 1.0 cents.

^c Gross dividend

Net Debt Gearing ratio*

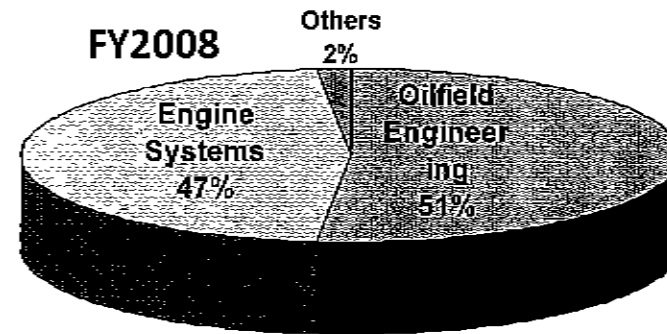
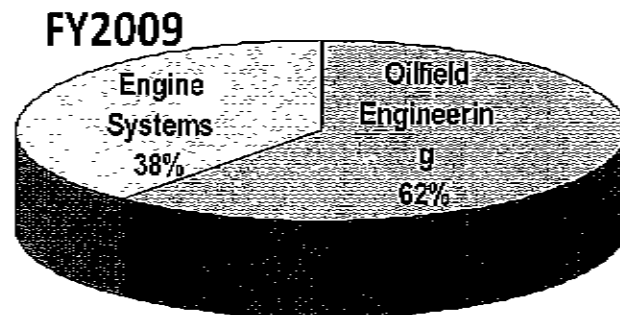


*Note:
Ratio of Net debt/(Aggregate
of net debt and shareholders'
funds less minority interest)

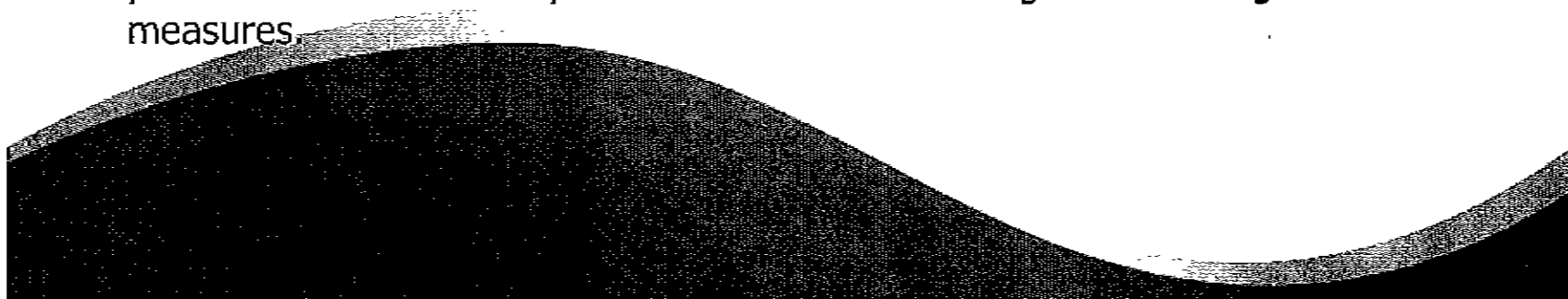
Operational Highlights



Revenue by Business Segments



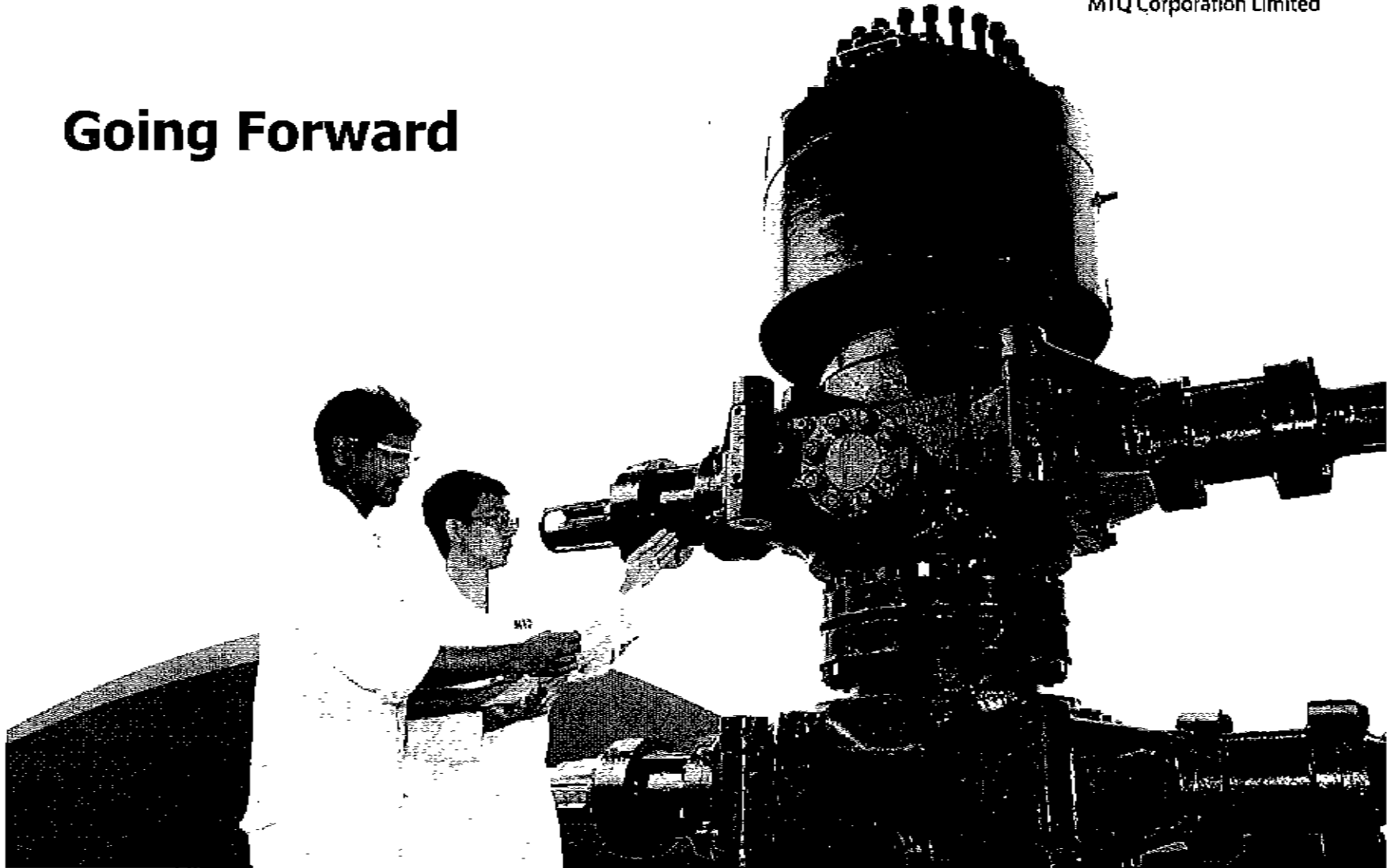
- Encouraging growth in oilfield division due to continual robust demand
- Lower contribution by Engine Systems operations due to weaker Australian dollars and cessation of its Indonesian Engine Systems business. Nevertheless, the division has successfully overcome its IT integration problems and further improved its bottomline through cost cutting measures.



MTQ

MTQ Corporation Limited

Going Forward



Industry Overview

Sustainable demand in oil & gas activities

Drivers

Newly built onshore and offshore rigs

Worldwide increase in number of rigs and oil exploration related vessels led to more requirements for repair and maintenance

Increasing demand for safety requirements led to maintenance requirements

Results

Continuous overall demand for engineering, repair and maintenance services

Customers are more concerned about the quality and timeliness of the services

Demand for experienced service providers

Industry Outlook



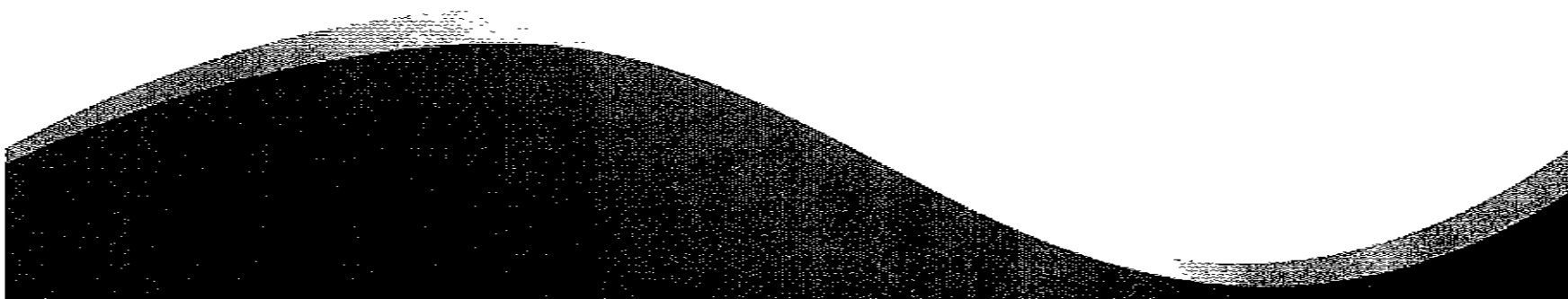
Based on various industry reports, it is gathered that:

- Onshore and offshore discoveries are harder to find
 - stimulate higher level of oil exploration activities
- Continuous repair and maintenance demands for the rigs
 - average age for various types of rigs in the world are above 20 years
 - this also translate into the urgency to build new rigs with more sophisticated capabilities to cope with the technology advancements over the years
- Number of active rigs around Middle East remained stable as of March 2009 despite global slowdown while US already saw 43% decline compared to same period last year.



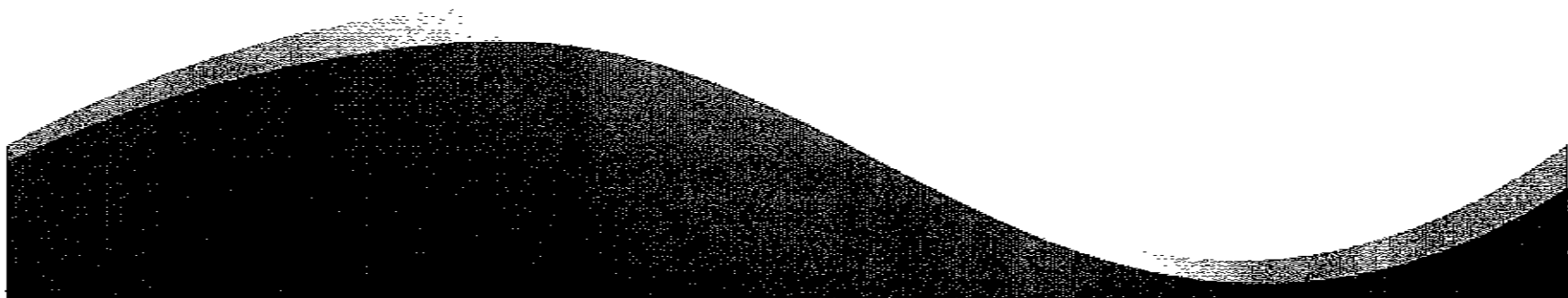
Challenges Ahead

- Prolonged global economic crisis and further downward spiral of oil prices
 - > Customers may have tighter budgets for upkeep and maintenance, hence the desire to negotiate better prices, resulting in lower profit margins for MTQ
- Finding new products/services to complement existing business in Australia
- Constant upgrading of manpower skills to keep up with the technology advancement

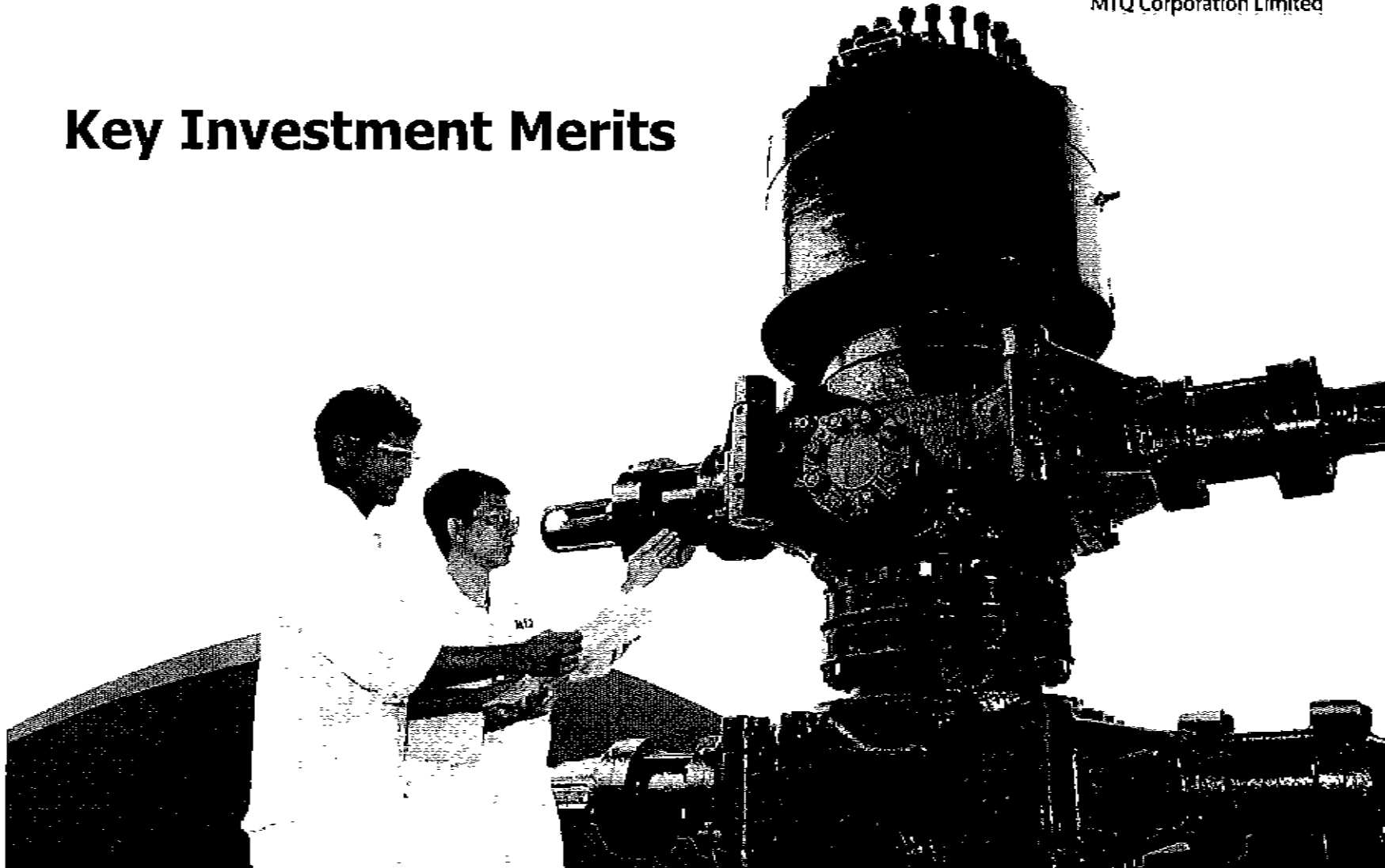


Future Plans

- Focus on development of MTQ Bahrain (expected to be completed within the next 2 to 3 years)
- Enhancing core competences via organic growth
- Open to strategic mergers and acquisition opportunities that are compatible with MTQ's existing products and operational capabilities
- Defensive measures such as various cost cutting initiatives to maximise performance and operational efficiencies

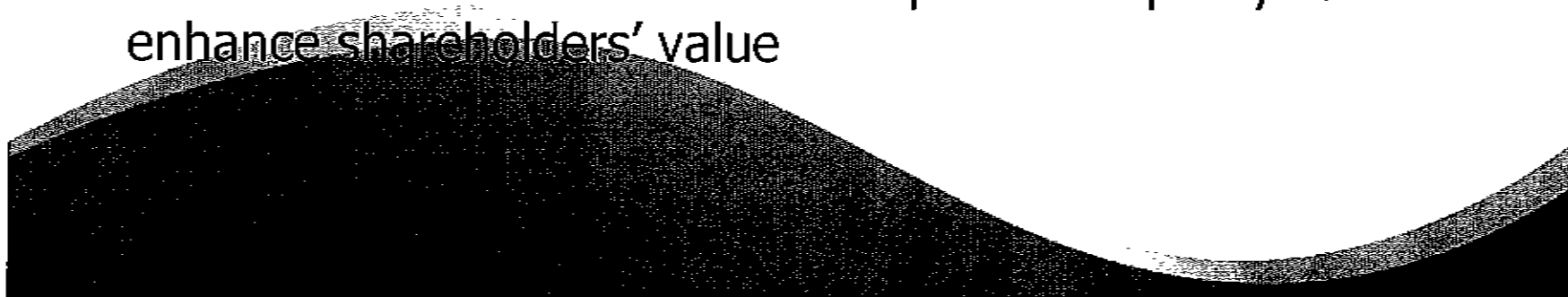


Key Investment Merits



Key Investment Merits

- Good track record and performance over the years
- Healthy balance sheet with negligible gearing and generates positive cash flows
- Based on closing share price of S\$0.52 as at 28 Apr 09:
 - Trading at 3.9x PE
 - Price to book = 0.78x
 - Stable dividend policy at a yield of 5.8%
- Share buyback as at end of FY09 amounted to a total of 7.48M shares from the market as part of its policy to enhance shareholders' value



Thank You !

■ **Q & A**

Investor Relations Contact:

Financial PR

6438 2990

staff@financialpr.com.sg

