



**MTQ CORPORATION LIMITED**  
(Co. Reg. No.: 196900057Z)

### **Award of Building Contract by MTQ Oilfield Services W.L.L.**

The Board of Directors of MTQ Corporation Limited (“MTQ”) is pleased to announce that its wholly owned subsidiary, MTQ Oilfield Services W.L.L. has entered into a formal written agreement for the construction of an engineering facility in the Kingdom of Bahrain (“Bahrain”) to Poullaides Construction Co W.L.L. (“PCC”) on 30 March 2010 after a rigorous tender and selection exercise.

PCC is a Bahrain-based ISO 9001:2000 accredited Civil Engineering and Building Contractor with an established track record. Collectively, its experienced team of managers and engineers has over 600 years experience in Bahrain and in the Arabian Gulf region and successfully delivered over 700 projects, including the completion of a building project in Bahrain International Investment Park, where the new MTQ facility will be located.

The contract, the first of a two-phase development, calls for the construction of a 2-storey workshop cum administrative block, valued at 3.6 Million Bahraini Dinars (approximately 9.6 Million United States Dollars), to be funded by a mixture of internal resources and bank borrowings. Mobilisation work for the construction has already begun and completion is expected by the end of December 2010. Planning for Phase two will only kick off after commencement of initial operations.

When fully completed, the well-resourced facility will preside over 40,000 square meter of industrial land (approximately 3 times larger than its engineering facility in Singapore) on 50-year lease, effective from 30 August 2009. It will be equipped with a fleet of state-of-the-art machinery and a trained workforce capable of providing a complete range of oilfield engineering, repair and refurbishment services to customers around the Middle East region, particularly the countries that constitute the Gulf Cooperation Council.

The transaction is not expected to have any material impact on the consolidated Net Tangible Assets per share and Earnings Per Share of MTQ for the current financial year ended 31 March 2010.

None of the directors or substantial shareholders of MTQ have any interest direct or indirect, in the transaction.

Kuah Kok Kim  
Chairman and CEO  
MTQ Corporation Limited

05 April 2010