



## **MTQ CORPORATION LIMITED**

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

### **FOR IMMEDIATE RELEASE**

# **MTQ appoints current Director and one of PSA's top executive as new Group CEO**

- **Current Executive Chairman and CEO Mr Kuah Kok Kim will continue to be the Executive Chairman**
- **Seamless transition a part of the succession planning for the further expansion of the Group**

**Singapore, 14 April 2010** – SGX Mainboard-listed MTQ Corporation Limited (“MTQ” or “Group”), one of the leading regional engineering specialists in the fabrication, repair and maintenance of oilfield equipment, announced that its Board has appointed Mr Kuah Boon Wee, CEO – Middle East and South Asia, PSA International Pte Ltd (“PSA”), as its new CEO effective 1<sup>st</sup> July 2010. Current Executive Chairman and CEO Mr Kuah Kok Kim will retain certain executive functions as he will continue to be the Executive Chairman in providing guidance to the Group.

**Executive Chairman and current CEO of MTQ, Mr Kuah Kok Kim said, “MTQ has successfully transformed itself into an internationally credible oilfield engineering services provider having a diversified business model and is now positioning itself for the next growth phase. This management change, which is part of its succession planning process, value-adds a younger leader who is able to commit to take MTQ through the next growth phase, which includes organic growth and ventures overseas.”**

Mr Kuah Boon Wee has been a key member of the PSA senior management team for the past 6 years, initially in his capacity as Group Chief Financial Officer, and thereafter as CEO – South East Asia Region, before his most recent appointment as CEO – Middle East and

South Asia. During his appointment as CEO – South East Asia Region in PSA, he particularly oversaw the achievement of Singapore in being the world's busiest container port for 5 consecutive years as well as the start up of SP-PSA in Vung Tau, Vietnam.

Prior to joining PSA, Mr Kuah Boon Wee was the Chief Financial Officer for Singapore Technologies Engineering Limited, a major listed company on the Singapore Stock Exchange. He has a Mechanical Engineering degree and is a qualified Chartered Accountant. He has been on the Board of Directors of MTQ since 2006 and is the son of the Executive Chairman and current CEO of MTQ, Mr Kuah Kok Kim.

**New CEO of MTQ, Mr Kuah Boon Wee commented on his appointment, “Having joined the Board of MTQ since 2006, I am delighted and honoured to have the opportunity to take on a more active management role as the Group CEO. MTQ is a quality company with an excellent business model and is primed for growth. I look forward to being able to drive the future growth of the Group.”**

Details and declaration of Mr Kuah as required under Rule 704(9) SGX-ST Listing Manual are contained in the prescribed Announcement of Chief Executive Officer made by the Company today.

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**About MTQ Corporation Limited (Bloomberg Code: MTQ.SP)**

Established in 1969, **MTQ Corporation Limited (“MTQ”)** specializes 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 authorized working partner for some of the world's largest OEMs in wellhead equipment, and is accredited to carry out manufacturing and repair works in accordance to American Petroleum Institute Standards. Through its wholly owned subsidiary MTQ Engine Systems (Aust) Pty Ltd, the Group is also the leading independent supplier of turbocharger and fuel injection parts and services in Australia with a nationwide network.

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

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**Issued for and on behalf of MTQ Corporation Limited**

**By Financial PR Pte Ltd**

**For more information please contact:**

**Kathy ZHANG** [kathy@financialpr.com.sg](mailto:kathy@financialpr.com.sg)

**LOOI Jo-Anne** [joanne@financialpr.com.sg](mailto:joanne@financialpr.com.sg)

**Tel: (65) 64382990 Fax: (65) 64380064**