

MTQ CORPORATION LIMITED

(Incorporated in Singapore)

(Co. Registration No. 196900057Z)

ACQUISITION OF SHARES IN NEPTUNE MARINE SERVICES LIMITED

The Board of Directors of MTQ Corporation Limited (“MTQ”) is pleased to announce that its wholly-owned subsidiary, Blossomvale Investments Pte. Ltd. (“Blossomvale”), has acquired a further 48,040,442 ordinary shares in Neptune Marine Services Limited (“Neptune”) at an average price of A\$0.030 per share at a total consideration of A\$1.4 million (approximately S\$1.9 million) pursuant to an on-market purchase on the Australian Stock Exchange between the period 26 March 2012 and 30 March 2012 on a “willing buyer and willing seller” basis (“Transaction”). Arising from the Transaction, MTQ’s equity interest in Neptune increased from 14.8% to 17.4%.

Neptune is a company publicly listed on the Australian Securities Exchange (ASX: NMS) that provides offshore engineering solutions to the global oil and gas, marine and renewable energy industries. Founded in 2003 and headquartered in Perth, Western Australia, Neptune has a comprehensive focus on subsea services with operations spanning Australia and the United Kingdom.

The net tangible assets backing per share for Neptune as at 31 December 2012 was A\$0.032.

The Transaction had been paid in cash and was funded through internal resources.

Investment Rationale

As announced in March 2011, MTQ seeks to participate in Neptune’s business as a significant investor and views Neptune’s offshore capabilities as a strategic extension of its predominantly workshop-based operations in Singapore and Bahrain. Through Neptune, MTQ looks to gain exposure to a complementary business that is capable of generating long term shareholder value.

Other Financial Effects of the Investment under Rule 1010 of the Listing Manual

Rule 1010(4)

There are no conditions attached to the Transaction including a put, call or other option.

Rule 1010(7)

The Neptune shares are held as an investment. The amount of net profits attributable to this investment is dependent on future dividend declared by Neptune.

Rule 1010(8)

As the Transaction is funded by internal cash, the effect of the Transaction on the net tangible assets per share of MTQ for the year ended 31 March 2011 is nil, assuming that the Transaction had been effected on 31 March 2011.

Rule 1010(9)

As the Transaction is funded by internal cash and no dividend has been declared by Neptune, the effect of the Transaction on the earnings per share of MTQ for the financial year ended 31 March 2011 is nil, assuming that the Transaction had been effected on 1 April 2010.

Rule 1010(10)

Mr. Kuah Kok Kim is a controlling shareholder of MTQ and a director of MTQ and Blossomvale. Mr. Kuah Boon Wee is a director of MTQ, Blossomvale and Neptune. Save as aforesaid or through their respective shareholdings in MTQ, none of the Directors of MTQ has any direct or indirect interest in Neptune or this Transaction. The Directors are not aware of any substantial shareholder having any interest, direct or indirect, in the Transaction and have not received any notification of interest in the investment from any substantial shareholders.

Relative Figures under Rule 1006 of the Listing Manual

Rule 1006(a), 1006(b) and (d)

The bases of comparisons set out in the Listing Manual are not applicable.

Rule 1006(c)

MTQ's market capitalisation as at 30 March 2012 based on 90,279,042 issued shares (excluding treasury shares) and the latest available transacted weighted average price of S\$0.765 is S\$69.1 million.

Including the Transaction of 48,040,442 shares, Blossomvale has acquired a total of 116,495,442 shares in Neptune for a total consideration of A\$4.0 million (approximately S\$5.1 million), in cash funded through internal resources, at an average price of A\$0.034 per share during the last twelve months.

The relative figure calculated based on the aggregate value of the consideration given within the previous twelve months compared with MTQ's market capitalisation is approximately 7.4%.

Based on the computation under Rule 1006(c), this Transaction, together with acquisitions made within the previous twelve months, is a discloseable transaction under Chapter 10 of the Listing Manual.

Rule 704(17)(b)

This Transaction will increase MTQ's aggregate cost of quoted investments from S\$22.8 million to S\$24.7 million, representing 32.4% and 35.1% respectively of its audited consolidated NTA for the financial year ended 31 March 2011. The total market value of quoted investments held by MTQ will increase from S\$16.0 million to S\$18.0 million.

BY ORDER OF THE BOARD
MTQ CORPORATION LIMITED

KUAH BOON WEE
CHIEF EXECUTIVE OFFICER

30 MARCH 2012