



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

Unaudited Financial Statements And Dividend Announcement For The Quarter Ended 31 December 2012

1(a) A statement of comprehensive income for the group together with a comparative statement for the corresponding period of the immediately preceding financial period

(i) STATEMENT OF COMPREHENSIVE INCOME FOR THE QUARTER ENDED 31 DECEMBER 2012

GROUP

	Group 3 months ended			Group 9 months ended		
	31.12.12 S\$'000	31.12.11 S\$'000	Change %	31.12.12 S\$'000	31.12.11 S\$'000	Change %
Revenue	36,554	32,173	14%	115,062	94,763	21%
Cost of sales (Note A)	(22,470)	(20,661)	9%	(72,638)	(60,578)	20%
Gross profit	14,084	11,512	22%	42,424	34,185	24%
Other income (Note B)	1,092	372	194%	1,997	674	196%
Staff costs	(5,009)	(4,811)	4%	(15,008)	(13,897)	8%
Other operating expenses (Note C)	(4,793)	(3,420)	40%	(11,557)	(10,772)	7%
Profit from operating activities	5,374	3,653	47%	17,856	10,190	75%
Finance costs (Note D)	(306)	(301)	2%	(810)	(806)	0%
Profit from operations before taxation	5,068	3,352	51%	17,046	9,384	82%
Taxation expense (Note E)	(980)	2,878	n/m	(3,227)	1,230	n/m
Profit for the financial period, net of tax	4,088	6,230	-34%	13,819	10,614	30%
Other comprehensive income:						
Exchange difference on translation of foreign operations	(562)	(5,770)	-90%	(1,063)	(4,471)	-76%
Liquidation of a subsidiary	-	-	n/m	374	-	n/m
Net change in fair value of available-for-sale financial assets	3,080	187	1547%	(387)	(6,487)	-94%
Net change in fair value of available-for-sale financial assets reclassified to profit or loss upon disposal	815	-	n/m	253	-	n/m
Net change in fair value of available-for-sale financial asset reclassified to profit or loss upon obtaining control	4,803	-	n/m	4,803	-	n/m
Other comprehensive income/(loss) for the financial period, net of tax (Note F)	8,136	(5,583)	n/m	3,980	(10,958)	n/m
Total comprehensive income for the financial period	12,224	647	1789%	17,799	(344)	n/m
Profit attributable to:						
Owners of the Company	4,088	6,230	-34%	13,819	10,614	30%
Non-controlling interests	-	-	n/m	-	-	n/m
	4,088	6,230	-34%	13,819	10,614	30%
Total comprehensive income attributable to:						
Owners of the Company	12,224	647	1789%	17,799	(344)	n/m
Non-controlling interests	-	-	n/m	-	-	n/m
	12,224	647	1789%	17,799	(344)	n/m

n/m : not meaningful

Unaudited Financial Statements And Dividend Announcement For The Quarter Ended 31 December 2012

Note A - Cost of sales include :-

	Group			Group		
	3 months ended	3 months ended	Change %	9 months ended	9 months ended	Change %
	31.12.12 S\$'000	31.12.11 S\$'000		31.12.12 S\$'000	31.12.11 S\$'000	
Depreciation of property, plant and equipment	1,043	1,046	0%	3,183	2,865	11%

Note B - Other income comprise :-

	Group			Group		
	3 months ended	3 months ended	Change %	9 months ended	9 months ended	Change %
	31.12.12 S\$'000	31.12.11 S\$'000		31.12.12 S\$'000	31.12.11 S\$'000	
Dividends	34	168	-80%	34	171	-80%
Interest income						
- bank deposits	14	29	-52%	38	102	-63%
- staff loans	-	1	n/m	-	7	n/m
Gain/(loss) on sale of property, plant and equipment, net	568	52	992%	1,157	55	2004%
Commission received	149	65	129%	311	136	129%
Provisional gain on bargain purchase, net of net change in fair value of available-for-sale financial asset reclassified to profit or loss upon obtaining control	283	-	n/m	283	-	n/m
Other income	44	57	-23%	174	203	-14%
	1,092	372	194%	1,997	674	196%

During the 3 months ended 31 December 2012, the Group obtained control of an available-for-sale financial asset. The final allocation of the purchase price to the identifiable assets acquired and the liabilities assumed in this business combination is currently being determined and has not been completed. In the meantime, a provisional gain on bargain purchase, net of the net change in fair value of that available-for-sale financial asset which was previously recorded in equity, was reported under "Other Income" in profit or loss for the 3 months and 9 months ended 31 December 2012.

Note C - Other operating expenses include :-

	Group			Group		
	3 months ended	3 months ended	Change %	9 months ended	9 months ended	Change %
	31.12.12 S\$'000	31.12.11 S\$'000		31.12.12 S\$'000	31.12.11 S\$'000	
Depreciation of property, plant and equipment	451	427	6%	1,384	1,139	22%
Amortisation of intangible assets	13	13	0%	37	38	-3%
Fixed assets written off	-	-	n/m	3	-	n/m
(Gain)/Loss on exchange, net	(46)	(264)	-83%	(22)	214	n/m
Allowance for doubtful receivables and bad debts written off/(back), net	(128)	(68)	88%	(76)	(44)	73%
Allowance for inventory obsolescence and inventories written off	69	68	1%	203	251	-19%
Loss on liquidation of a subsidiary	-	-	n/m	256	-	n/m
Loss on disposal of AFS financial assets, net	905	-	n/m	248	-	n/m

Note D - Finance costs comprise :-

	Group			Group		
	3 months ended	3 months ended	Change %	9 months ended	9 months ended	Change %
	31.12.12 S\$'000	31.12.11 S\$'000		31.12.12 S\$'000	31.12.11 S\$'000	
Interest on:						
- bank loans and overdrafts	293	286	2%	768	759	1%
- finance lease payables	12	15	-20%	42	47	-11%
	305	301	1%	810	806	0%

Note E - Taxation expense :-

Under/(over) provision in respect of prior years:-

	Group			Group		
	3 months ended	3 months ended	Change %	9 months ended	9 months ended	Change %
	31.12.12 S\$'000	31.12.11 S\$'000		31.12.12 S\$'000	31.12.11 S\$'000	
- current taxation	-	(3,351)	n/m	(12)	(3,251)	-100%
- deferred taxation	-	41	n/m	124	(37)	n/m
	-	(3,310)	n/m	112	(3,288)	n/m

The over provision of current taxation in respect of prior years for the 3 months and 9 months ended 31 December 2011 arose as a result of the finalisation of the tax affairs of a subsidiary.

Note F - Disclosure of tax effect relating to other comprehensive income :-

There was no tax expense/benefit incurred/derived from any component of other comprehensive income.



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Unaudited Financial Statements And Dividend Announcement For The Quarter Ended 31 December 2012

1(b)(i) A statement of financial position (for the Issuer and Group), together with a comparative statement as at the end of the immediately preceding financial year

STATEMENTS OF FINANCIAL POSITION AS AT 31 DECEMBER 2012

	Group		Company	
	31.12.12 S\$'000	31.3.12 S\$'000	31.12.12 S\$'000	31.3.12 S\$'000
Non-current assets				
Goodwill	12,121	12,346	-	-
Intangible assets	16,945	72	-	-
Investment properties	-	-	1,041	1,066
Property, plant and equipment	77,771	51,161	357	385
Investment in subsidiaries	-	-	66,197	53,294
Investment securities	-	18,048	-	-
Receivables	141	97	43,802	42,873
Prepayments	16	16	9	9
Deferred tax assets	4,954	1,566	-	13
	111,948	83,306	111,406	97,640
Current assets				
Inventories	31,625	24,405	-	-
Trade and other receivables	57,457	27,244	9,420	16,949
Prepayments	2,960	860	41	33
Investment securities	809	889	-	-
Cash and cash equivalents	42,007	27,314	9,709	5,886
	134,858	80,712	19,170	22,868
Current liabilities				
Trade and other payables	(48,911)	(23,461)	(1,995)	(2,007)
Finance lease payable, current portion	(629)	(429)	-	-
Bank borrowings	(6,536)	(24,104)	(2,606)	(20,843)
Loans from a non-controlling shareholder of a subsidiary	-	(701)	-	-
Provisions, current portion	(1,222)	(1,259)	-	-
Provision for taxation	(4,127)	(3,893)	(232)	(393)
	(61,425)	(53,847)	(4,833)	(23,243)
Net current assets/(liabilities)	73,433	26,865	14,337	(375)
Non-current liabilities				
Other payables	-	-	(6,243)	(4,878)
Finance lease payable	(465)	(480)	-	-
Long term bank borrowings	(52,328)	(20,912)	(16,779)	(16,984)
Deferred tax liabilities	(3,063)	(1,406)	(143)	-
Provisions	(1,291)	(1,241)	(70)	(70)
	(57,147)	(24,039)	(23,235)	(21,932)
Net assets	128,234	86,132	102,508	75,333
Equity attributable to owners of the Company				
Share capital [1(d)(i)]	30,759	29,857	30,759	29,857
Treasury shares [1(d)(iv)]	-	(3,992)	-	(3,992)
Reserves [1(d)(i)]	79,470	60,827	71,749	49,468
Shareholders' funds	110,229	86,692	102,508	75,333
Non-controlling interests	18,005	(560)	-	-
Total equity	128,234	86,132	102,508	75,333

Balance Sheet Review

The change in the net assets was mainly attributable to a business combination. During the 3 months ended 31 December 2012, the Group obtained control of an available-for-sale financial asset which consequently became a subsidiary. The final allocation of the purchase price to the identifiable assets acquired and the liabilities assumed is currently being determined and has not been completed. In the meantime, the Group estimated the provisional fair value of the subsidiary at S\$82.7 million (A\$64.7 million). Based on the latest audited financial statements of the subsidiary for the year ended 30 June 2012, the net assets and net tangible assets as at 30 June 2012 was S\$111.4 million (A\$86.6 million) and S\$70.1 million (A\$54.6 million) respectively.

The change in current and non-current liabilities was mainly due to restructuring of the Group's debt portfolio. The increase in total liabilities was due to the draw-down of bank loans by subsidiaries, offset by the repayment of a bank loan by the Company.

During the 9 months ended 31 December 2012, the Group disposed of its treasury shares and its remaining available-for-sale financial assets for cash which generated S\$10.6 million.



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Unaudited Financial Statements And Dividend Announcement For The Quarter Ended 31 December 2012

1(b)(ii) Aggregate amount of group's borrowings and debt securities.

	31.12.12		31.03.12	
	Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
Amount repayable in one year or less, or on demand	7,165	-	24,533	-
Amount repayable after one year	52,793	-	21,392	-
	<u>59,958</u>	<u>-</u>	<u>45,925</u>	<u>-</u>

The Group's borrowings as at 31 December 2012 increased to S\$59.9 million from S\$45.9 million as at 31 March 2012 mainly due to draw-down of bank loans by subsidiaries, offset by the repayment of a bank loan by the Company. Details of the collateral for the bank borrowings are as follows:

Facility 1: S\$19.4 million

- First all-monies registered legal mortgage over a 50-year leasehold land and property at Bahrain International Investment Park, Hidd, Kingdom of Bahrain
- First registered fixed and floating charge over a subsidiary; and
- Corporate guarantee from a subsidiary of the Company.

Facility 2: S\$2.1 million

- Corporate guarantee from the Company.

Facility 3: S\$4.1 million

- Fixed and floating charge over all the assets of a subsidiary
- Corporate guarantee from the Company.

Facility 4: S\$10.5 million

- Corporate guarantee from the Company.

Facility 5: S\$22.8 million

- Corporate guarantee from the Company.
- A registered equitable charge over certain shares in subsidiary

There was no debt securities as at 31 December 2012 and 31 March 2012.



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Unaudited Financial Statements And Dividend Announcement For The Quarter Ended 31 December 2012

1(c) A statement of cash flows (for the Group), together with a comparative statement for the corresponding period of the immediately preceding financial period

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE QUARTER ENDED 31 DECEMBER 2012

	Group		Group	
	3 months ended 31.12.12 S\$'000	3 months ended 31.12.11 S\$'000	9 months ended 31.12.12 S\$'000	9 months ended 31.12.11 S\$'000
Cash flows from operating activities:				
Profit from operations before taxation	5,070	3,352	17,046	9,384
Adjustments for:				
Depreciation of property, plant and equipment	1,494	1,473	4,567	4,004
Loss on liquidation of a subsidiary	-	-	256	-
Amortisation of intangible assets	13	13	37	38
(Gain)/loss on sale of property, plant and equipment, net	(571)	(52)	(1,157)	(55)
Fixed assets written off	-	-	3	-
Net fair value (gain)/loss on held-for-trading investment securities	142	(70)	80	504
Loss on disposal of AFS securities, net	905	-	248	-
Net fair value loss in equity derivatives	-	13	-	134
Provisional gain on bargain purchase, net of fair value reclassified to profit or loss	(283)	-	(283)	-
Interest income	(14)	(30)	(38)	(109)
Interest expense	305	301	810	806
Dividend income	(34)	(168)	(34)	(171)
	7,027	4,832	21,535	14,535
Operating profit before changes in working capital				
Decrease in gross amount due from customers for contract work-in-progress	-	(256)	-	3,097
Increase in inventories and work-in-progress	(892)	(1,445)	(2,166)	(43)
(Increase)/ decrease in receivables and prepayments	4,474	2,242	1,981	(4,988)
Decrease in investment securities	-	-	-	1
Increase/(decrease) in payables	(1,866)	170	(914)	(1,368)
Currency realignment	(647)	559	(1,032)	640
	8,096	6,102	19,404	11,874
Cash generated from operations				
Interest income received	14	30	38	109
Interest expense paid	(300)	(301)	(771)	(806)
Income taxes paid, net	(830)	(1,016)	(2,935)	(3,085)
	6,980	4,815	15,736	8,092
Net cash provided by operating activities				
Cash flows from investing activities:				
Dividends received	34	168	34	171
Purchase of property, plant and equipment	(740)	(1,353)	(1,909)	(6,307)
Liquidation of subsidiary	-	-	(15)	-
Proceeds from sale of property, plant and equipment	799	56	1,437	60
Proceeds from sale of equity securities, net of brokerage	3,427	-	4,460	-
Purchase of equity securities, net of brokerage	-	-	(2,156)	(3,149)
Acquisition of subsidiary (net cash outflow on acquisition of subsidiary)	(20,123)	(3,386)	(20,123)	(24,069)
Acquisition of non-controlling interests	(2,657)	-	(2,657)	-
Loans granted to staff	(15)	-	(107)	-
Loans repaid by staff	27	4	63	85
	(19,248)	(4,511)	(20,973)	(33,209)
Net cash used in investing activities				
Cash flows from financing activities:				
Dividends paid	-	-	(852)	(975)
Share issuance expense	(21)	-	(52)	(34)
Proceeds from bank borrowings	22,926	-	33,611	19,415
Proceeds from employee's exercise of share options, net of transaction costs	-	-	12	-
Proceeds from disposal of treasury shares	6,163	-	6,163	-
Repayment of bank borrowings	(880)	(229)	(18,416)	(902)
Repayment of finance lease	(101)	(84)	(299)	(247)
Repayment of loans from a non-controlling shareholder of a subsidiary	-	-	-	(355)
	28,087	(313)	20,167	16,902
Net cash provided by/(used in) financing activities				
Net change in cash and cash equivalents	15,819	(9)	14,930	(8,215)
Cash and cash equivalents at beginning of financial period	26,315	15,657	27,314	23,800
Effect of exchange rate changes on cash and cash equivalents	(127)	104	(237)	167
	42,007	15,752	42,007	15,752
Cash and cash equivalents at end of financial period				

Note

Cash and cash equivalents consist of the following:-

	Group	
	As at 31.12.12 S\$'000	As at 31.12.11 S\$'000
Fixed deposits	435	494
Cash at bank and in hand	41,572	15,258
	42,007	15,752

Cash Flows Review

The Group's operating cash flows improved mainly due to higher activity. The Group's investing cash flows and financing cash flows were mainly attributable to disposal of treasury shares and available-for-sale financial assets, as well as obtaining control of an available-for-sale financial asset which was partially financed by bank loans.

Unaudited Financial Statements And Dividend Announcement For The Quarter Ended 31 December 2012

1(d)(i) A statement (for the Issuer and Group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial period

STATEMENTS OF CHANGES IN TOTAL EQUITY FOR THE QUARTER ENDED 31 DECEMBER 2012

Group	Attributable to owners of the Company						Shareholders' Funds	Non-Controlling Interest	Total Equity
	Share Capital	Treasury Shares	Foreign Currency Translation Reserve	Retained Earnings	Fair Value Adjustment Reserve	Other Reserve			
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	
Balance as at 1 April 2011	28,932	(3,992)	793	53,174	(606)	(18)	78,283	(560)	77,723
Profit for the financial period, net of tax	-	-	-	10,614	-	-	10,614	-	10,614
Other comprehensive income									
Exchange difference on translation of foreign operations	-	-	(4,471)	-	-	-	(4,471)	-	(4,471)
Net change in fair value of available-for-sale financial assets	-	-	-	-	(6,487)	-	(6,487)	-	(6,487)
Other comprehensive income for the financial period	-	-	(4,471)	-	(6,487)	-	(10,958)	-	(10,958)
Total comprehensive income for the financial period	-	-	(4,471)	10,614	(6,487)	-	(344)	-	(344)
Contributions by and distributions to owners									
Dividends paid in respect of previous financial period, tax exempt (one-tier)	-	-	-	3,692	-	-	3,692	-	3,692
Issuance of ordinary shares pursuant to scrip dividend scheme	806	-	-	-	-	-	806	-	806
Share issuance expense	(66)	-	-	-	-	-	(66)	-	(66)
Total contributions by and distribution to owners	740	-	-	3,692	-	-	4,432	-	4,432
Balance as at 31 December 2011	29,672	(3,992)	(3,678)	67,480	(7,093)	(18)	82,371	(560)	81,811
Balance as at 1 April 2012	29,857	(3,992)	1,313	64,201	(4,669)	(18)	86,692	(560)	86,132
Profit for the financial period, net of tax	-	-	-	13,819	-	-	13,819	-	13,819
Other comprehensive income									
Exchange difference on translation of foreign operations	-	-	(1,063)	-	-	-	(1,063)	-	(1,063)
Liquidation of a subsidiary	-	-	374	-	-	-	374	-	374
Net change in fair value of available-for-sale financial assets	-	-	-	-	(387)	-	(387)	-	(387)
Net charge in fair value of available-for-sale financial assets reclassified to profit or loss upon disposal	-	-	-	-	253	-	253	-	253
Net change in fair value of available-for-sale financial asset reclassified to profit or loss upon obtaining control	-	-	-	-	4,803	-	4,803	-	4,803
Other comprehensive income for the financial period	-	-	(689)	-	4,669	-	3,980	-	3,980
Total comprehensive income for the financial period	-	-	(689)	13,819	4,669	-	17,799	-	17,799
Contributions by and distributions to owners									
Dividends paid in respect of previous financial period, tax exempt (one-tier)	-	-	-	(1,806)	-	-	(1,806)	-	(1,806)
Sale of treasury shares	-	3,976	-	-	-	2,187	6,163	-	6,163
Issuance of ordinary shares pursuant to scrip dividend scheme	954	-	-	-	-	-	954	-	954
Share issuance expense	(52)	-	-	-	-	-	(52)	-	(52)
Transfer of treasury shares pursuant to exercise of share options	-	16	-	-	-	(4)	12	-	12
Total contributions by and distribution to owners	902	3,992	-	(1,806)	-	2,183	5,271	-	5,271
Changes in ownership interests in subsidiaries									
Liquidation of a subsidiary	-	-	27	-	-	-	27	560	587
Acquisition of a subsidiary	-	-	-	-	-	-	-	23,348	23,348
Acquisition of non-controlling interests without a change in control	-	-	-	-	-	440	440	(5,343)	(4,903)
Total changes in ownership interests in subsidiaries	-	-	27	-	-	440	467	18,565	19,032
Balance as at 31 December 2012	30,759	-	651	76,214	-	2,605	110,229	18,005	128,234



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STATEMENTS OF CHANGES IN TOTAL EQUITY FOR THE QUARTER ENDED 31 DECEMBER 2012

<u>Company</u>	Share Capital	Treasury Shares	Retained Earnings	Other Reserve	Shareholders' Funds
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Balance as at 1 April 2011	28,932	(3,992)	27,568	(18)	52,490
Profit for the financial period, net of tax, representing total comprehensive income for the financial period	-	-	1,656	-	1,656
Dividends paid in respect of previous financial period, tax exempt (one-tier)	-	-	(1,781)	-	(1,781)
Issuance of ordinary shares pursuant to scrip dividend scheme	806	-	-	-	806
Share issuance expense	(66)	-	-	-	(66)
Total transactions with owners in their capacity as owners	740	-	(1,781)	-	(1,041)
Balance as at 31 December 2011	29,672	(3,992)	27,443	(18)	53,105
Balance as at 1 April 2012	29,857	(3,992)	49,486	(18)	75,333
Profit for the financial period, net of tax, representing total comprehensive income for the financial period	-	-	21,904	-	21,904
Dividends paid in respect of previous financial period, tax exempt (one-tier)	-	-	(1,806)	-	(1,806)
Sale of treasury shares	-	3,976	-	2,187	6,163
Issuance of ordinary shares pursuant to scrip dividend scheme	954	-	-	-	954
Share issuance expense	(52)	-	-	-	(52)
Transfer of treasury shares pursuant to exercise of share options	-	16	-	(4)	12
Total transactions with owners in their capacity as owners	902	3,992	(1,806)	2,183	5,271
Balance as at 31 December 2012	30,759	-	69,584	2,165	102,508

Unaudited Financial Statements And Dividend Announcement For The Quarter Ended 31 December 2012

1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles, as well as the number of shares held as treasury shares, if any, against the total number of issued shares excluding treasury shares of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.

	Share capital	
	2012 (S\$'000)	2011 (S\$'000)
As at 1 April	29,857	28,932
Issuance of ordinary shares pursuant to scrip dividend scheme	954	806
Share issuance expense	(52)	(66)
As at 31 December	<u>30,759</u>	<u>29,672</u>

The total number of options outstanding is as follows:-

Date of grant	No. of options outstanding		Expiry date	Exercise price per share
	31.12.12 (^{'000})	01.04.12 (^{'000})		
31 July 2003	-	30	30 July 2013	S\$0.43
	<u>-</u>	<u>30</u>		

1(d)(iii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.

	31.12.12 (^{'000})	31.03.12 (^{'000})
Total number of issued shares	99,000	97,761
Total number of treasury shares	-	7,482
Total number of issued shares excluding treasury shares	<u>99,000</u>	<u>90,279</u>

1(d)(iv) A statement showing all sales, transfers, disposal, cancellation and/or use of treasury shares as at the end of the current financial period reported on.

	(^{'000})
At 1 April 2012	7,482
Transfer pursuant to exercise of share options	(30)
Sales of treasury shares	<u>(7,452)</u>
At 31 December 2012	<u>-</u>

2 Whether the figures have been audited or reviewed and in accordance with which auditing standard or practice.

The figures have not been audited nor reviewed by the Company's auditors.

3 Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of a matter).

Not applicable.

4 Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.

The Group has applied the same accounting policies and methods of computation as in the audited financial statements for the year ended 31 March 2012. The Group has also applied FRS and INT FRS that become effective in the financial year beginning on or after 1 April 2012. The adoption of these FRS and INT FRS has no significant impact on the financial statements.

5 If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.

Not applicable.



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

Unaudited Financial Statements And Dividend Announcement For The Quarter Ended 31 December 2012

6 Earnings per ordinary share of the group for the current financial period reported on and the corresponding period of the immediately preceding financial period, after deducting any provision for preference dividends.

	Group		Group	
	3 months ended	3 months ended	9 months ended	9 months ended
	31.12.12	31.12.11	31.12.12	31.12.11
Earnings per ordinary share:-				
Basic (Note A)	4.38	6.92	15.13	11.77
Diluted (Note A)	4.38	6.92	15.13	11.77

Note A

	Group		Group	
	3 months ended	3 months ended	9 months ended	9 months ended
	31.12.12	31.12.11	31.12.12	31.12.11
	\$'000	\$'000	\$'000	\$'000
Profit attributable to owners of the Company	4,088	6,230	13,819	10,614

	Number of shares		Number of shares	
	3 months ended	3 months ended	9 months ended	9 months ended
	31.12.12	31.12.11	31.12.12	31.12.11
	'000	'000	'000	'000
Weighted average number of ordinary shares for basic earnings per share computation	93,330	90,013	91,363	90,154
Effects of dilution:				
- Share options	-	15	-	15
Weighted average number of ordinary shares for diluted earnings per share computation	93,330	90,028	91,363	90,169

7 Net asset value (for the issuer and group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the (a) current financial period reported on and (b) immediately preceding financial year.

	Group		Company	
	31.12.12	31.03.12	31.12.12	31.03.12
	(S\$)	(S\$)	(S\$)	(S\$)
Net asset value per ordinary share*	1.30	0.95	1.04	0.83

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

8 A review of the performance of the Group, to the extent necessary for a reasonable understanding of the Group's business. It must include any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and any material factors that affected the cash flow, working capital, assets or liabilities of the Group during the current financial period reported on.

3 months ended 31 December 2012 ("3Q FY13") vs 3 months ended 31 December 2011 ("3Q FY12")

The Group's 3Q FY13 revenue increase by 14% to S\$36.6 million due to higher activity. This, together with higher cost efficiency, resulted in better gross profits, as well as profit before tax in 3Q FY13. In 3Q FY12, the Group recorded an overprovision of current tax of S\$3.4 million as the tax affairs of a subsidiary was finalised.

9 months ended 31 December 2012 ("YTD FY13") vs 9 months ended 31 December 2011 ("YTD FY12")

YTD FY13 revenue was higher than YTD FY12 due to higher activity and revenue contribution from the Premier Group which was acquired subsequent to the quarter ended 30 June 2011. On the back of higher revenue and improved cost efficiency, the Group recorded higher profit before tax in YTD FY13.

9 Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.

No forecast nor prospect statement has been previously disclosed to shareholders.

10 A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.

Drilling activity continues to remain robust in the offshore sector. Barring any unforeseen circumstances, the Group's operating results for FY2013 are expected to surpass FY2012.



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Unaudited Financial Statements And Dividend Announcement For The Quarter Ended 31 December 2012

11 If a decision regarding dividend has been made, the required information has been disclosed.

a) Current Financial Period Reported On

Any dividend declared for the present financial period? No

b) Corresponding Period of the Immediate Preceding Financial Year

Any dividend declared for the previous corresponding period? Not applicable - the Company commenced quarterly reporting with effect from the year ending 31 March 2013.

12 If no dividend has been declared/recommended, a statement to that effect.

No dividend has been declared/recommendeded for the quarter ended 31 December 2012.

13 If the Group has obtained a general mandate from shareholders for IPTs, the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.

The Group did not obtain general mandate from shareholders for IPTs.

14 Negative confirmation by the Board pursuant to Rule 705(5)

The Board of Directors confirms that, to the best of their knowledge, nothing has come to their attention which may render the financial results of the Company and of the Group for the quarter ended 31 December 2012 to be false or misleading.

BY ORDER OF THE BOARD

Dominic Siu Man Kit
Company Secretary
30-Jan-13