



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

Unaudited Financial Statements And Dividend Announcement For The Quarter Ended 30 September 2013

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 30 SEPTEMBER 2013

GROUP

	Group 3 months ended			Group 6 months ended		
	30.09.13 S\$'000	30.09.12 S\$'000	Change %	30.09.13 S\$'000	30.09.12 S\$'000	Change %
Revenue	64,911	40,070	62%	159,301	78,508	103%
Cost of sales (Note A)	(41,156)	(25,431)	-62%	(107,309)	(50,169)	-114%
Gross profit	23,755	14,639	62%	51,992	28,339	83%
Other income (Note B)	608	573	6%	1,154	1,562	-26%
Staff costs	(9,958)	(5,008)	-99%	(22,378)	(9,999)	-124%
Other operating expenses (Note C)	(6,742)	(3,783)	-78%	(14,371)	(7,421)	-94%
Profit from operating activities	7,663	6,421	19%	16,397	12,481	31%
Finance costs (Note D)	(717)	(140)	-412%	(1,518)	(505)	-201%
Profit from operations before taxation	6,946	6,281	11%	14,879	11,976	24%
Taxation expense (Note E)	(1,230)	(1,259)	2%	(2,420)	(2,247)	-8%
Profit for the financial period, net of tax	5,716	5,022	14%	12,459	9,729	28%
Other comprehensive income:						
Exchange difference on translation of foreign operations	245	(489)	n/m	(7,024)	(501)	-1,301%
Net gain on hedge of net investment in foreign operation	-	-	n/m	3,749	-	100%
Liquidation of a subsidiary	-	-	n/m	-	374	-100%
Net change in fair value of available-for-sale financial assets	-	3,025	-100%	-	(3,467)	100%
Net change in fair value of available-for-sale financial assets reclassified to profit or loss upon disposal	-	(100)	100%	-	(562)	100%
Other comprehensive income/(loss) for the financial period, net of tax (Note F)	245	2,436	-90%	(3,275)	(4,156)	21%
Total comprehensive income for the financial period	5,961	7,458	-20%	9,184	5,573	65%
Profit attributable to:						
Owners of the Company	5,502	5,022	10%	11,985	9,729	23%
Non-controlling interests	214	-	100%	474	-	100%
	5,716	5,022	14%	12,459	9,729	28%
Total comprehensive income attributable to:						
Owners of the Company	5,698	7,458	-24%	9,349	5,573	68%
Non-controlling interests	263	-	100%	(165)	-	-100%
	5,961	7,458	-20%	9,184	5,573	65%

n/m : not meaningful



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Note A - Cost of sales include :-

	Group			Group		
	3 months ended	3 months ended	Change %	6 months ended	6 months ended	Change %
	30.09.13	30.09.12		30.09.13	30.09.12	
	S\$'000	S\$'000		S\$'000	S\$'000	
Operating lease expenses	1,324	15	8,727%	7,563	26	28,988%
Depreciation of property, plant and equipment	2,081	1,064	96%	4,181	2,140	95%

Note B - Other income comprise :-

	Group			Group		
	3 months ended	3 months ended	Change %	6 months ended	6 months ended	Change %
	30.09.13	30.09.12		30.09.13	30.09.12	
	S\$'000	S\$'000		S\$'000	S\$'000	
Interest income	125	11	1,036%	142	24	492%
Rental income	59	-	100%	118	-	100%
Gain on sale of equity securities, net	-	121	-100%	-	657	-100%
Gain on sale of property, plant and equipment, net	19	303	-94%	187	589	-68%
Commission received	192	80	140%	411	162	154%
Gain on disposal of scrap	33	35	-6%	50	57	-12%
Other income	180	23	683%	246	73	237%
	608	573	6%	1,154	1,562	-26%

Note C - Other operating expenses include :-

	Group			Group		
	3 months ended	3 months ended	Change %	6 months ended	6 months ended	Change %
	30.09.13	30.09.12		30.09.13	30.09.12	
	S\$'000	S\$'000		S\$'000	S\$'000	
Depreciation of property, plant and equipment	465	477	-3%	950	933	2%
Amortisation of intangible assets	8	11	-27%	19	24	-21%
Fixed assets written off	-	3	-100%	-	3	-100%
(Gain)/Loss on exchange, net	(29)	205	n/m	(260)	24	n/m
Allowance for /(Reversal of) doubtful receivables and bad debts written off/(back), net	145	2	7,150%	78	52	50%
Allowance for inventory obsolescence and inventories written off	54	66	-18%	112	134	-16%
Loss on liquidation of a subsidiary	-	-	0%	-	256	-100%
Audit, legal and professional fees	1,132	587	93%	2,089	1,026	104%
Operating lease expenses	1,895	743	155%	3,813	1,466	160%

Note D - Finance costs comprise :-

	Group			Group		
	3 months ended	3 months ended	Change %	6 months ended	6 months ended	Change %
	30.09.13	30.09.12		30.09.13	30.09.12	
	S\$'000	S\$'000		S\$'000	S\$'000	
Interest on:						
- bank loans and overdrafts	692	125	454%	1,464	475	208%
- finance lease payables	25	15	67%	54	30	80%
	717	140	412%	1,518	505	201%

Note E - Taxation expense :-

Included in the taxation expense were under/(over) provisions in respect of prior years as follows:

	Group			Group		
	3 months ended	3 months ended	Change %	6 months ended	6 months ended	Change %
	30.09.13	30.09.12		30.09.13	30.09.12	
	S\$'000	S\$'000		S\$'000	S\$'000	
- current taxation	(156)	90	n/m	(198)	(12)	1,550%
- deferred taxation	(571)	124	n/m	(571)	124	n/m
	(727)	214	n/m	(769)	112	n/m

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 30 September 2013

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 30 SEPTEMBER 2013

	Group		Company	
	30.09.13 S\$'000	31.03.13 S\$'000	30.09.13 S\$'000	31.03.13 S\$'000
Non-current assets				
Goodwill	11,531	12,276	-	-
Intangible assets	16,652	18,172	-	-
Investment properties	-	-	1,027	1,029
Property, plant and equipment	76,664	77,224	736	422
Investment in subsidiaries	-	-	50,217	47,931
Receivables	2,354	1,590	59,363	60,406
Prepayments	7	7	-	-
Deferred tax assets	4,667	5,066	-	-
	111,875	114,335	111,343	109,788
Current assets				
Inventories	29,895	32,425	-	-
Trade and other receivables	61,059	76,857	13,062	9,594
Prepayments	4,474	2,749	83	24
Investment securities	745	784	-	-
Cash and cash equivalents	45,348	40,911	11,496	6,809
	141,521	153,726	24,641	16,427
Current liabilities				
Trade and other payables	(38,318)	(52,103)	(3,564)	(2,937)
Finance lease payable	(919)	(564)	-	-
Bank borrowings	(44,285)	(8,944)	(7,061)	(3,491)
Provisions	(1,447)	(1,247)	-	-
Provision for taxation	(5,045)	(4,980)	(232)	(232)
	(90,014)	(67,838)	(10,857)	(6,660)
Net current assets/(liabilities)	51,507	85,888	13,784	9,767
Non-current liabilities				
Other payables	-	-	(6,308)	(6,220)
Finance lease payable	(318)	(352)	-	-
Long term bank borrowings	(20,273)	(63,715)	(10,215)	(15,338)
Deferred tax liabilities	(2,494)	(2,552)	(178)	(178)
Provisions	(1,379)	(1,826)	(72)	(72)
	(24,464)	(68,445)	(16,773)	(21,808)
Net assets	138,918	131,778	108,354	97,747
Equity attributable to owners of the Company				
Share capital [1(d)(i)]	33,246	31,740	33,246	31,740
Reserves [1(d)(i)]	94,040	86,890	75,108	66,007
Shareholders' funds	127,286	118,630	108,354	97,747
Non-controlling interests	11,632	13,148	-	-
Total equity	138,918	131,778	108,354	97,747

Balance Sheet Review

The change in current and non-current liabilities is mainly due to the reclassification of a bank loan from non-current liabilities as at 31 March 2013 to current liabilities as at 30 September 2013 as it became repayable within one year as at 30 September 2013.



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

	30.09.13		31.03.13	
	Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
Amount repayable in one year or less, or on demand	45,204	-	9,508	-
Amount repayable after one year	20,591	-	64,067	-
	<u>65,795</u>	<u>-</u>	<u>73,575</u>	<u>-</u>

The Group's borrowings as at 30 September 2013 decreased to S\$65.8 million from S\$73.6 million as at 31 March 2013 mainly due to repayment of a bank loan by the Company and revaluation of the loans, offset by draw-down of a bank loan by a subsidiary. Details of the collateral for the bank borrowings are as follows:

Facility 1: S\$17.3 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;
- Registered charge over the book debts of the Company; and
- Corporate guarantee from a subsidiary of the Company.

Facility 2: S\$2.1 million

- Corporate guarantee from the Company.

Facility 3: S\$3.1 million

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

Facility 4: S\$7.0 million

- Corporate guarantee from the Company.

Facility 5: S\$35.0 million

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

There were no debt securities as at 31 March 2013 and 30 September 2013.



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Unaudited Financial Statements And Dividend Announcement For The Quarter Ended 30 September 2013

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 30 SEPTEMBER 2013

	Group		Group	
	3 months ended 30.09.13 S\$'000	3 months ended 30.09.12 S\$'000	6 months ended 30.09.13 S\$'000	6 months ended 30.09.12 S\$'000
Cash flows from operating activities:				
Profit from operations before taxation	6,946	6,281	14,879	11,976
Adjustments for:				
Depreciation of property, plant and equipment	2,546	1,541	5,131	3,073
Loss on liquidation of a subsidiary	-	-	-	256
Amortisation of intangible assets	8	11	19	24
Gain on sale of property, plant and equipment, net	(19)	(303)	(187)	(589)
Fixed assets written off	-	3	-	3
Net fair value (gain)/loss on held-for-trading investment securities	1	(131)	39	(62)
Employee equity benefits expense	155	-	421	-
Gain on sale of equity securities, net	-	(121)	-	(657)
Interest income	(125)	(11)	(142)	(24)
Interest expense	717	140	1,518	505
Operating profit before changes in working capital	10,229	7,410	21,678	14,505
Decrease/(increase) in inventories	155	(256)	2,246	(1,274)
Decrease/(increase) in receivables and prepayments	15,405	(1,172)	13,336	(2,493)
(Increase)/decrease in payables	(7,406)	140	(13,428)	952
Currency realignment	1,116	(504)	(590)	(382)
Cash generated from operations	19,499	5,618	23,242	11,308
Interest income received	125	11	142	24
Interest expense paid	(628)	(238)	(1,460)	(471)
Income taxes paid, net	(2,353)	(1,053)	(2,722)	(2,105)
Net cash provided by operating activities	16,643	4,338	19,202	8,756
Cash flows from investing activities:				
Purchase of property, plant and equipment	(2,670)	(633)	(5,830)	(1,169)
Liquidation of subsidiary	-	-	-	(15)
Proceeds from sale of property, plant and equipment	130	332	846	638
Proceeds from sale of equity securities, net of brokerage	-	195	-	1,033
Purchase of equity securities, net of brokerage	-	(1,242)	-	(2,156)
Acquisition of non-controlling interests	(8)	-	(1,511)	-
Loans granted to staff	-	(44)	-	(92)
Loans repaid by staff	11	18	23	36
Net cash used in investing activities	(2,537)	(1,374)	(6,472)	(1,725)
Cash flows from financing activities:				
Dividends paid	(965)	(852)	(965)	(852)
Share issuance expense	(33)	(31)	(33)	(31)
Proceeds from bank borrowings	-	4,718	1,621	10,685
Proceeds from employee's exercise of share options, net of transaction costs	-	12	-	12
Settlement of share-based payment	(268)	-	(268)	-
Repayment of bank borrowings	(4,848)	(278)	(5,899)	(17,536)
Repayment of finance lease	(169)	(102)	(383)	(198)
Net cash provided by/(used in) financing activities	(6,283)	3,467	(5,927)	(7,920)
Net change in cash and cash equivalents	7,823	6,431	6,803	(889)
Cash and cash equivalents at beginning of financial period	38,688	20,029	40,911	27,314
Effect of exchange rate changes on cash and cash equivalents	(1,163)	(145)	(2,366)	(110)
Cash and cash equivalents at end of financial period	45,348	26,315	45,348	26,315

Note

Cash and cash equivalents consist of the following:-

	Group	
	As at 30.09.13 S\$'000	As at 30.09.12 S\$'000
Fixed deposits	406	438
Cash at bank and in hand	44,942	25,877
	45,348	26,315

Cash Flows Review

The changes in Group's operating cash flows for the 3 and 6 months ended 30 September 2013, compared with the corresponding period of the immediately preceding financial year, was mainly due to higher Group profit before tax and lower working capital requirements, offset by higher interest payments. Investing and financing cash flows were mainly attributable to purchase of property, plant and equipment, acquisition of non-controlling interests in the first quarter which was financed by a bank loan, as well as repayment of bank borrowings.

Unaudited Financial Statements And Dividend Announcement For The Quarter Ended 30 September 2013

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 30 SEPTEMBER 2013

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 Reserves			
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000			
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	-	-	-	9,729	-	-	9,729	-	9,729
Other comprehensive income									
Exchange difference on translation of foreign operations	-	-	(501)	-	-	-	(501)	-	(501)
Liquidation of a subsidiary	-	-	374	-	-	-	374	-	374
Net change in fair value of available-for-sale financial assets	-	-	-	-	(3,467)	-	(3,467)	-	(3,467)
Net change in fair value of available-for-sale financial assets reclassified to profit or loss	-	-	-	-	(562)	-	(562)	-	(562)
Other comprehensive income for the financial period	-	-	(127)	-	(4,029)	-	(4,156)	-	(4,156)
Total comprehensive income for the financial period	-	-	(127)	9,729	(4,029)	-	5,573	-	5,573
Contributions by and distributions to owners									
Dividends paid in respect of previous financial period, tax exempt (one-tier)	-	-	-	(1,806)	-	-	(1,806)	-	(1,806)
Issuance of ordinary shares pursuant to scrip dividend scheme	954	-	-	-	-	-	954	-	954
Share issuance expense	(31)	-	-	-	-	-	(31)	-	(31)
Transfer of treasury shares pursuant to exercise of options	-	16	-	-	-	(4)	12	-	12
Total changes in ownership interests in subsidiaries	923	16	-	(1,806)	-	(4)	(871)	-	(871)
Changes in ownership interests in subsidiaries									
Liquidation of a subsidiary	-	-	27	-	-	-	27	560	587
Total changes in ownership interests in subsidiaries	-	-	27	-	-	-	27	560	587
Balance as at 30 September 2012	30,780	(3,976)	1,213	72,124	(8,698)	(22)	91,421	-	91,421
Balance as at 1 April 2013	31,740	-	1,090	82,129	-	3,671	118,630	13,148	131,778
Profit for the financial period, net of tax	-	-	-	11,985	-	-	11,985	474	12,459
Other comprehensive income									
Exchange difference on translation of foreign operations	-	-	(6,385)	-	-	-	(6,385)	(639)	(7,024)
Net gain on hedge of net investment in foreign operation	-	-	3,749	-	-	-	3,749	-	3,749
Other comprehensive income for the financial period	-	-	(2,636)	-	-	-	(2,636)	(639)	(3,275)
Total comprehensive income for the financial period	-	-	(2,636)	11,985	-	-	9,349	(165)	9,184
Contributions by and distributions to owners									
Dividends paid in respect of previous financial period, tax exempt (one-tier)	-	-	-	(2,504)	-	-	(2,504)	-	(2,504)
Issuance of ordinary shares pursuant to scrip dividend scheme	1,539	-	-	-	-	-	1,539	-	1,539
Share issuance expense	(33)	-	-	-	-	-	(33)	-	(33)
Settlement of share-based payment	-	-	-	-	-	(239)	(239)	(36)	(275)
Employee equity benefits expense	-	-	-	-	-	353	353	68	421
Total contributions by and distribution to owners	1,506	-	-	(2,504)	-	114	(884)	32	(852)
Changes in ownership interests in subsidiaries									
Acquisition of non-controlling interests without a change in control	-	-	-	-	-	191	191	(1,383)	(1,192)
Total changes in ownership interests in subsidiaries	-	-	-	-	-	191	191	(1,383)	(1,192)
Balance as at 30 September 2013	33,246	-	(1,546)	91,610	-	3,976	127,286	11,632	138,918



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STATEMENTS OF CHANGES IN TOTAL EQUITY FOR THE QUARTER ENDED 30 SEPTEMBER 2013

<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 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	-	-	8,347	-	8,347
Dividends paid in respect of previous financial period, tax exempt (one-tier)	-	-	(1,806)	-	(1,806)
Issuance of ordinary shares pursuant to scrip dividend scheme	954	-	-	-	954
Share issuance expense	(31)	-	-	-	(31)
Transfer of treasury shares pursuant to exercise of options	-	16	-	(4)	12
Total transactions with owners in their capacity as owners	923	16	(1,806)	(4)	(871)
Balance as at 30 September 2012	30,780	(3,976)	56,027	(22)	82,809
Balance as at 1 April 2013	31,740	-	63,842	2,165	97,747
Profit for the financial period, net of tax, representing total comprehensive income for the financial period	-	-	11,605	-	11,605
Dividends paid in respect of previous financial period, tax exempt (one-tier)	-	-	(2,504)	-	(2,504)
Issuance of ordinary shares pursuant to scrip dividend scheme	1,539	-	-	-	1,539
Share issuance expense	(33)	-	-	-	(33)
Total transactions with owners in their capacity as owners	1,506	-	(2,504)	-	(998)
Balance as at 30 September 2013	33,246	-	72,943	2,165	108,354



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Unaudited Financial Statements And Dividend Announcement For The Quarter Ended 30 September 2013

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.

	2013 (S\$'000)	2012 (S\$'000)
As at 1 April and 1 July	31,740	29,857
Issuance of ordinary shares pursuant to scrip dividend scheme	1,539	954
Share issuance expense	(33)	(31)
As at 30 September	<u>33,246</u>	<u>30,780</u>

As at 30 September 2012 and 2013, there are no options outstanding.

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.

	30.09.13 ('000)	31.03.13 ('000)
Total number of issued shares excluding treasury shares	<u>126,325</u>	<u>100,168</u>

As at 30 September 2012, there were 7,452,000 treasury shares. These treasury shares were disposed on 10 December 2012 resulting in nil treasury share as at 31 March 2013, and 30 September 2013.

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.

There is no movement in treasury shares during the quarter ended 30 September 2013.

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.

Other than the per share calculations (as described below), the Group has applied the same accounting policies and methods of computation as in the audited financial statements for the year ended 31 March 2013. The Group has also applied FRS and INT FRS that become effective in the financial year beginning on or after 1 April 2013. 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.

On 12 July 2013, the Company issued 25,041,089 ordinary shares pursuant to the bonus issue on the basis of one (1) bonus share for every four (4) existing ordinary shares. Following the issue of bonus shares, the aggregate number of issued shares increased from 100,167,851 shares to 125,209,940 shares. As a result, the number of ordinary shares used for the per share calculations has been adjusted for retrospectively as required by FRS 33.

Unaudited Financial Statements And Dividend Announcement For The Quarter Ended 30 September 2013

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 30.09.13	3 months ended 30.09.12 (Restated)	6 months ended 30.09.13	6 months ended 30.09.12 (Restated)
Earnings per ordinary share:-	(cents)	(cents)	(cents)	(cents)
Basic (Note A)	4.39	4.44	9.57	8.61
Diluted (Note A)	4.39	4.44	9.57	8.61

Note A

	Group		Group	
	3 months ended 30.09.13 \$'000	3 months ended 30.09.12 \$'000	6 months ended 30.09.13 \$'000	6 months ended 30.09.12 \$'000
Profit attributable to owners of the Company	5,502	5,022	11,985	9,729

	Number of shares		Number of shares	
	3 months ended 30.09.13 '000	3 months ended 30.09.12 (Restated) '000	6 months ended 30.09.13 '000	6 months ended 30.09.12 (Restated) '000
Weighted average number of ordinary shares for basic earnings per share computation	125,356	113,088	125,283	112,969
Effects of dilution:				
- Share options	-	-	-	-
Weighted average number of ordinary shares for diluted earnings per share computation	125,356	113,088	125,283	112,969

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	
	30.09.13 (S\$)	31.03.13 (S\$) (Restated)	30.09.13 (S\$)	31.03.13 (S\$) (Restated)
Net asset value per ordinary share*	1.01	0.95	0.86	0.78

* Based on the net assets after deducting the non-controlling interests, divided by total number of issued shares excluding treasury shares as at end of financial period, adjusted for the effect of bonus issue

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 30 September 2013 ("2Q FY14") vs 3 months ended 30 September 2012 ("2Q FY13")

The Group recorded an increase in revenue from S\$40.1 million in 2Q FY13 to S\$64.9 million in 2Q FY14 mainly due to the inclusion of the financial results of the Neptune Marine Services Limited and its subsidiaries ("Neptune"), which was absent in 2Q FY13. Revenue contribution from Oilfield Engineering segment was lower due to weaker sales recorded from agency business as compared to 2Q FY13.

Gross profit margin remained healthy at 37% in 2Q FY14.

As a result of the enlarged operations of the Group, gross profits, profit before tax and profit attributable to shareholders were higher in 2Q FY14.

6 months ended 30 September 2013 ("1H FY14") vs 6 months ended 30 September 2012 ("1H FY13")

The Group recorded growth in revenue from S\$78.5 million in 1H FY13 to S\$159.3 million in 1H FY14 mainly due to the inclusion of the financial results of the Neptune, which was absent in 1H FY13. Gross profit margin decreased from 36% in 1H FY13 to 33% in 1H FY14 mainly due to the lower margins within the Neptune segment, especially for 1Q FY14.

The Group recognised a one-off gain on sale of equity securities in 1H FY13. Despite the absence of this gain in 1H FY14, gross profits, profit before tax and profit attributable to shareholders were higher due to the enlarged operations of the Group in 1H FY14.

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.

Overall drilling and exploration sentiment in Singapore and Middle East remains positive. Our immediate outlook is encouraging.



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

Unaudited Financial Statements And Dividend Announcement For The Quarter Ended 30 September 2013

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? Yes

For the financial period ended 30 September 2013

Name of Dividend	Interim
Dividend Type	Cash/ Scrip
Dividend Amount per share (in cents)	2.0 cents per ordinary share
Tax Rate	Tax-exempt (one-tier)

The Scrip Dividend Scheme (approved at the Extraordinary General Meeting held on 2 July 2004) will be applicable to the Proposed Interim Dividend. The Scrip Dividend Scheme would provide shareholders with the option to elect for their distribution to be paid:

- 1) in cash; or
- 2) in fully paid shares.

Further details on the Scrip Dividend Scheme will be set out in a separate announcement.

b) Corresponding Period of the Immediate Preceding Financial Year

Any dividend declared for the previous corresponding period? Yes

For the financial period ended 30 September 2012

Name of Dividend	Interim
Dividend Type	Cash/ Scrip
Dividend Amount per share (in cents)	2.0 cents per ordinary share
Tax Rate	Tax-exempt (one-tier)

c) Date payable

The interim dividend will be paid on or about 07 January 2014.

d) Books closure date

Notice is hereby given that the Share Transfer Books and Register of Members of MTQ Corporation Limited (the "Company") will be closed on 15 November 2013 for the purposes of determining the Shareholders' entitlements to the Interim Dividend. Duly completed registrable transfers received by the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte Ltd, 50 Raffles Place #32-01 Singapore Land Tower Singapore 048623 up to 5.00pm on 15 November 2013 will be registered to determine Shareholders' entitlements to the Interim Dividend. Shareholders whose Securities Accounts with The Central Depository (Pte) Limited are credited with shares at 5.00pm on 15 November 2013 will be entitled to the Interim Dividend.

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

Not applicable

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 30 September 2013 to be false or misleading, in any material aspect.

BY ORDER OF THE BOARD

Dominic Siu Man Kit
Company Secretary
30-Oct-13