



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 2015

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

(i) CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE QUARTER ENDED 31 DECEMBER 2015

	Group 3 months ended			Group 9 months ended		
	31.12.15 S\$'000	31.12.14 S\$'000	Change %	31.12.15 S\$'000	31.12.14 S\$'000	Change %
Revenue	54,612	74,857	-27%	172,444	231,885	-26%
Cost of sales (Note A)	(41,440)	(52,944)	22%	(128,615)	(157,554)	18%
Gross profit	13,172	21,913	-40%	43,829	74,331	-41%
Other income (Note B)	1,637	221	641%	4,100	613	569%
Staff costs	(8,801)	(11,384)	23%	(28,251)	(35,519)	20%
Other operating expenses (Note C)	(6,826)	(6,861)	1%	(22,272)	(21,877)	-2%
Profit/(loss) from operating activities	(818)	3,889	n/m	(2,594)	17,548	n/m
Finance costs (Note D)	(517)	(590)	12%	(1,557)	(1,842)	15%
Share of results of joint venture	27	(167)	n/m	(302)	(613)	51%
Profit/(loss) before taxation	(1,308)	3,132	n/m	(4,453)	15,093	n/m
Taxation expense (Note E)	356	(880)	n/m	923	(3,148)	n/m
Profit/(loss) for the financial period, net of tax	(952)	2,252	n/m	(3,530)	11,945	n/m
Other comprehensive income:						
<i>Items that may be reclassified subsequently to profit or loss:</i>						
Exchange difference on translation of foreign operations	1,701	(1,533)	n/m	955	(5,281)	n/m
Net (loss)/gain on hedge of net investment in foreign operation	(1,050)	930	n/m	390	2,430	-84%
Net fair value of gain on derivatives	127	-	100%	76	-	100%
Other comprehensive income/(loss) for the financial period, net of tax (Note F)	778	(603)	n/m	1,421	(2,851)	n/m
Total comprehensive income/(loss) for the financial period	(174)	1,649	n/m	(2,109)	9,094	n/m
Attributable to:						
Owners of the Company	(850)	2,142	n/m	(3,682)	11,548	n/m
Non-controlling interests	(102)	110	n/m	152	397	-62%
	(952)	2,252	n/m	(3,530)	11,945	n/m
Total comprehensive income attributable to:						
Owners of the Company	(240)	1,547	n/m	(2,370)	9,007	n/m
Non-controlling interests	66	102	-35%	261	87	200%
	(174)	1,649	n/m	(2,109)	9,094	n/m

n/m : not meaningful



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Note A - Cost of sales include :-

	Group			Group		
	3 months ended 31.12.15 S\$'000	3 months ended 31.12.14 S\$'000	Change %	9 months ended 31.12.15 S\$'000	9 months ended 31.12.14 S\$'000	Change %
Operating lease expenses	1,546	3,163	-51%	8,888	8,430	5%
Depreciation of property, plant and equipment	2,817	2,846	-1%	8,472	7,579	12%

Note B - Other income comprises :-

	Group			Group		
	3 months ended 31.12.15 S\$'000	3 months ended 31.12.14 S\$'000	Change %	9 months ended 31.12.15 S\$'000	9 months ended 31.12.14 S\$'000	Change %
Interest income	51	65	-22%	136	154	-12%
Rental income	-	-	0%	-	3	-100%
Gain/(loss) on sale of property, plant and equipment, net	723	2	36050%	767	(136)	n/m
Government grants	35	-	100%	195	16	1119%
Commission received	138	117	18%	421	406	4%
Gain on disposal of scrap	46	36	28%	69	113	-39%
Insurance claims	601	-	100%	2,367	-	100%
Others	43	1	4200%	145	57	154%
	1,637	221	641%	4,100	613	569%

Note C - Other operating expenses include :-

	Group			Group		
	3 months ended 31.12.15 S\$'000	3 months ended 31.12.14 S\$'000	Change %	9 months ended 31.12.15 S\$'000	9 months ended 31.12.14 S\$'000	Change %
Depreciation of property, plant and equipment	496	518	-4%	1,551	1,594	-3%
Amortisation of intangible assets	45	73	-38%	136	199	-32%
Fixed assets written off	121	-	100%	1,503	360	318%
Loss/(gain) on exchange, net	167	(959)	n/m	319	(1,446)	n/m
Allowance for/(reversal of) doubtful receivables, net	147	(114)	n/m	490	(350)	n/m
Bad debts written off/(back), net	(1)	7	n/m	(47)	16	n/m
Allowance for inventory obsolescence and inventories written off	69	49	41%	149	150	-1%
Audit, legal, consultancy and professional fees	969	1,158	-16%	2,791	3,244	-14%
Operating lease expenses	1,514	1,718	-12%	4,765	5,017	-5%
Utilities expenses	428	626	-32%	1,479	1,794	-18%

Note D - Finance costs comprise :-

	Group			Group		
	3 months ended 31.12.15 S\$'000	3 months ended 31.12.14 S\$'000	Change %	9 months ended 31.12.15 S\$'000	9 months ended 31.12.14 S\$'000	Change %
Interest on:						
- bank loans and overdrafts	506	583	-13%	1,526	1,816	-16%
- finance lease payables	11	7	57%	31	26	19%
	517	590	-12%	1,557	1,842	-15%

Note E - Taxation expense :-

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

	Group			Group		
	3 months ended 31.12.15 S\$'000	3 months ended 31.12.14 S\$'000	Change %	9 months ended 31.12.15 S\$'000	9 months ended 31.12.14 S\$'000	Change %
- current taxation	13	5	160%	(192)	5	n/m
- deferred taxation	-	(68)	-100%	78	(269)	n/m
	13	(63)	n/m	(114)	(264)	-57%

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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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 period

STATEMENTS OF FINANCIAL POSITION AS AT 31 DECEMBER 2015

	Group		Company	
	31.12.15	31.3.15	31.12.15	31.3.15
	S\$'000	S\$'000	S\$'000	S\$'000
Non-current assets				
Goodwill	21,357	21,568	-	-
Intangible assets	370	472	-	-
Investment properties	-	-	956	991
Property, plant and equipment	75,012	81,616	355	505
Investment in subsidiaries	-	-	64,717	45,066
Investment in joint venture	945	1,543	-	-
Receivables	2,211	1,144	56,023	80,762
Prepayments	21	35	14	28
Deferred tax assets	8,111	6,947	-	-
	108,027	113,325	122,065	127,352
Current assets				
Inventories	26,692	26,952	-	-
Trade and other receivables	51,838	68,873	15,571	11,850
Prepayments	3,595	3,120	89	100
Cash and cash equivalents	47,846	44,135	496	2,413
	129,971	143,080	16,156	14,363
Current liabilities				
Trade and other payables	(38,119)	(44,460)	(1,702)	(2,457)
Derivatives	-	(120)	-	-
Finance lease payable	(339)	(455)	-	-
Bank borrowings	(3,923)	(6,932)	(1,786)	(3,864)
Provisions	(1,472)	(1,455)	-	-
Provision for taxation	(5,249)	(7,269)	(768)	(809)
	(49,102)	(60,691)	(4,256)	(7,130)
Net current assets	80,869	82,389	11,900	7,233
Non-current liabilities				
Other payables	(425)	-	(5,989)	(6,239)
Finance lease payable	(249)	(342)	-	-
Long term bank borrowings	(51,851)	(52,703)	(8,721)	(9,252)
Deferred tax liabilities	(2,174)	(2,466)	(87)	(93)
Provisions	(1,842)	(1,853)	(78)	(78)
	(56,541)	(57,364)	(14,875)	(15,662)
Net assets	132,355	138,350	119,090	118,923
Equity attributable to owners of the Company				
Share capital [1(d)(i)]	36,807	36,807	36,807	36,807
Treasury shares [1(d)(iv)]	(116)	-	(116)	-
Reserves [1(d)(i)]	86,667	92,153	82,399	82,116
Shareholders' funds	123,358	128,960	119,090	118,923
Non-controlling interests	8,997	9,390	-	-
Total equity	132,355	138,350	119,090	118,923

Balance Sheet Review

The change in net asset were mainly due to:

- loss of S\$3.5 million recognised for the financial period;
- net translation gain of S\$1.3 million arising from foreign currency movements; and
- dividend paid during the financial period amounting to S\$3.1 million.

Increase in deferred tax assets was mainly due to the recognition of deferred tax arising from tax losses during the period.

Change in working capital was mainly a result of timing of settlement.

Overall bank borrowings decreased from S\$59.6 million to S\$55.8 million resulting mainly from repayment as well as revaluation of the loans.



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1(b)(ii) Aggregate amount of the group's borrowings and debt securities as at the end of the current financial period reported on with comparative figures as at the end of the immediately preceding financial period

	31.12.15		31.3.15	
	Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
Amount repayable in one year or less, or on demand	4,262	-	7,387	-
Amount repayable after one year	52,100	-	53,045	-
	<u>56,362</u>	<u>-</u>	<u>60,432</u>	<u>-</u>

The Group's borrowings as at 31 December 2015 decreased to S\$56.4 million from S\$60.4 million mainly due to repayment and revaluation of bank loans. Details of the collateral for the bank borrowings are as follows:

Facility 1: S\$10.5 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\$1.4 million

- Corporate guarantee from the Company.

Facility 3: S\$2.7 million

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

Facility 4: S\$9.4 million

- Corporate guarantee from the Company.

Facility 5: S\$31.0 million

- Corporate guarantee from the Company.

Facility 6: S\$0.7 million

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

There were no debt securities as at 31 December 2015 and 31 March 2015.



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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 2015

	Group		Group	
	3 months ended 31.12.15 S\$'000	3 months ended 31.12.14 S\$'000	9 months ended 31.12.15 S\$'000	9 months ended 31.12.14 S\$'000
Cash flows from operating activities:				
Profit/(loss) from operations before taxation	(1,308)	3,132	(4,453)	15,093
Adjustments for:				
Depreciation of property, plant and equipment	3,313	3,364	10,023	9,173
Amortisation of intangible assets	45	73	136	199
(Gain)/loss on sale of property, plant and equipment, net	(723)	(2)	(767)	136
Fixed assets written off	121	-	1,503	360
Allowance for/(reversal of) doubtful receivables, net	147	(114)	490	(350)
Bad debts written off/(back), net	(1)	7	(47)	16
Allowance for inventory obsolescence and inventories written off	69	49	149	150
Share of joint venture results	(27)	167	302	613
Employee equity benefits expense	109	155	152	584
Provision (reversed)/made during the year	(33)	118	115	248
Interest income	(51)	(65)	(136)	(154)
Interest expense	517	590	1,557	1,842
Operating profit before changes in working capital	2,178	7,474	9,024	27,910
(Increase)/decrease in inventories	2,491	(936)	111	635
(Increase)/decrease in receivables and prepayments	9,044	(3,232)	16,473	2,696
Increase/(decrease) in payables	(1,929)	779	(6,058)	(4,916)
Currency realignment	1,726	(121)	1,120	(707)
Cash generated from operations	13,510	3,964	20,670	25,618
Interest income received	51	65	136	154
Interest expense paid	(457)	(587)	(1,505)	(1,846)
Income taxes paid, net	(1,628)	(1,313)	(2,678)	(3,261)
Net cash provided by operating activities	11,476	2,129	16,623	20,665
Cash flows from investing activities:				
Purchase of property, plant and equipment	(900)	(2,762)	(6,579)	(9,741)
Proceeds from sale of property, plant and equipment	3,213	194	3,271	1,149
Purchase of intangible assets	-	(31)	-	(198)
Loans to joint venture	(707)	-	(1,419)	-
Loans granted to staff	(45)	-	(45)	(130)
Loans repaid by staff	31	14	62	76
Net cash generated from/ (used in) investing activities	1,592	(2,585)	(4,710)	(8,844)
Cash flows from financing activities:				
Dividend paid	-	-	(3,082)	(1,270)
Dividend paid by a subsidiary to non-controlling interests	(654)	-	(654)	-
Share issuance expense	-	-	-	(39)
Proceeds from bank borrowings	-	1,057	3	1,057
Share buy-back	-	-	(312)	-
Settlement of share-based payment arrangements	-	-	-	(643)
Repayment of bank borrowings	(1,973)	(918)	(3,912)	(2,677)
Repayment of finance lease	(124)	(185)	(369)	(401)
Net cash used in financing activities	(2,751)	(46)	(8,326)	(3,973)
Net change in cash and cash equivalents	10,317	(502)	3,587	7,848
Cash and cash equivalents at beginning of financial period	38,837	44,805	44,135	37,432
Effect of exchange rate changes on cash and cash equivalents	(1,308)	(341)	124	(1,318)
Cash and cash equivalents at end of financial period	47,846	43,962	47,846	43,962

Note

Cash and cash equivalents consist of the following:-

	Group	
	As at 31.12.15 S\$'000	As at 31.12.14 S\$'000
Fixed deposits	10,180	8,882
Cash at bank and in hand	37,666	35,080
	47,846	43,962

Cash Flows Review

The Group generated S\$2.2 million cash from operation before working capital this quarter. Including the proceeds received from the insurance claims and other working capital changes, S\$11.3 million operational cash flows were generated. Investing activities wise, the Group generated S\$3.2 million from disposal of assets which resulted in a gain on disposal of about S\$0.7 million.

Taking into account the dividend paid by a subsidiary to non-controlling interests and repayment of borrowings, the Group had a total net cash inflow of S\$10.3 million during the quarter bringing the cash and cash equivalents to S\$47.8 million, S\$3.7 million higher than that as at 31 March 2015.

Unaudited Financial Statements And Dividend Announcement For The Quarter Ended 31 December 2015

I(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 2015

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 2014	34,108	-	(7)	95,105	-	1,745	130,951	9,655	140,606
Profit for the financial period, net of tax	-	-	-	11,548	-	-	11,548	397	11,945
Other comprehensive income/(loss)									
Exchange difference on translation of subsidiaries	-	-	(4,971)	-	-	-	(4,971)	(310)	(5,281)
Net loss on hedge of net investment in foreign operation	-	-	2,430	-	-	-	2,430	-	2,430
Other comprehensive income/(loss) for the financial period	-	-	(2,541)	-	-	-	(2,541)	(310)	(2,851)
Total comprehensive income/(loss) for the financial period	-	-	(2,541)	11,548	-	-	9,007	87	9,094
Contributions by and distributions to owners									
Dividend paid in respect of previous financial period, tax exempt (one-tier)	-	-	-	(3,048)	-	-	(3,048)	-	(3,048)
Issuance of ordinary shares pursuant to scrip dividend scheme	1,778	-	-	-	-	-	1,778	-	1,778
Issuance of ordinary shares pursuant to scrip MTQ Share Plan	250	-	-	-	-	(250)	-	-	-
Share issuance expense	(39)	-	-	-	-	-	(39)	-	(39)
Settlement of share-based payment arrangements	-	-	-	-	-	(559)	(559)	(84)	(643)
Employee equity benefits expense	-	-	-	-	-	576	576	19	595
Total contributions by and distribution to owners	1,989	-	-	(3,048)	-	(233)	(1,292)	(65)	(1,357)
Balance as at 31 December 2014	36,097	-	(2,548)	103,605	-	1,512	138,666	9,677	148,343
Balance as at 1 April 2015	36,807	-	(3,047)	93,704	-	1,496	128,960	9,390	138,350
Profit/(loss) for the financial period, net of tax	-	-	-	(3,682)	-	-	(3,682)	152	(3,530)
Other comprehensive income/(loss)									
Exchange difference on translation of subsidiaries	-	-	856	-	-	-	856	99	955
Net gain on hedge of net investment in foreign operation	-	-	390	-	-	-	390	-	390
Net fair value of loss on derivatives	-	-	-	-	-	66	66	10	76
Other comprehensive income/(loss) for the financial period	-	-	1,246	-	-	66	1,312	109	1,421
Total comprehensive income/(loss) for the financial period	-	-	1,246	(3,682)	-	66	(2,370)	261	(2,109)
Contributions by and distributions to owners									
Dividend paid in respect of previous financial period, tax exempt (one-tier)	-	-	-	(3,082)	-	-	(3,082)	-	(3,082)
Dividend paid by a subsidiary to non-controlling interests	-	-	-	-	-	-	-	(654)	(654)
Settlement of share-based payment arrangements	-	196	-	-	-	(196)	-	-	-
Employee equity benefits expense	-	-	-	-	-	162	162	-	162
Share buy-back	-	(312)	-	-	-	-	(312)	-	(312)
Total contributions by and distribution to owners	-	(116)	-	(3,082)	-	(34)	(3,232)	(654)	(3,886)
Balance as at 31 December 2015	36,807	(116)	(1,801)	86,940	-	1,528	123,358	8,997	132,355



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STATEMENTS OF CHANGES IN TOTAL EQUITY FOR THE QUARTER ENDED 31 DECEMBER 2015

<u>Company</u>	Share Capital S\$'000	Treasury Shares S\$'000	Retained Earnings S\$'000	Other Reserve S\$'000	Shareholders' Funds S\$'000
Balance as at 1 April 2014	34,108	-	79,335	2,303	115,746
Profit for the financial period, net of tax, representing total comprehensive income for the financial period	-	-	8,015	-	8,015
Dividend paid in respect of previous financial period, tax exempt (one-tier)	-	-	(3,048)	-	(3,048)
Issuance of ordinary shares pursuant to scrip dividend scheme	1,778	-	-	-	1,778
Issuance of ordinary shares pursuant to scrip MTQ Share Plan	250	-	-	(250)	-
Employee equity benefits expense	-	-	-	459	459
Share issuance expense	(39)	-	-	-	(39)
Total transactions with owners in their capacity as owners	1,989	-	(3,048)	209	(850)
Balance as at 31 December 2014	36,097	-	84,302	2,512	122,911
Balance as at 1 April 2015	36,807	-	79,419	2,697	118,923
Profit for the financial period, net of tax, representing total comprehensive income for the financial period	-	-	3,399	-	3,399
Dividend paid in respect of previous financial period, tax exempt (one-tier)	-	-	(3,082)	-	(3,082)
Share buy-back	-	(312)	-	-	(312)
Settlement of share-based payment arrangements	-	196	-	(196)	-
Employee equity benefits expense	-	-	-	162	162
Total transactions with owners in their capacity as owners	-	(116)	(3,082)	(34)	(3,232)
Balance as at 31 December 2015	36,807	(116)	79,736	2,663	119,090



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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.

	31.12.15	30.9.15
	(S\$'000)	(S\$'000)
Share Capital	<u>36,807</u>	<u>36,807</u>
	31.12.15	31.12.14
	('000)	('000)
Total number of issued shares	154,521	153,818
Total number of treasury shares	148	-
Total number of issued shares excluding treasury shares	<u>154,373</u>	<u>153,818</u>

MTQ Share Plan

As at 31 December 2015, the aggregate number of shares comprised in Awards granted pursuant to the MTQ Share Plan which are not released amounted to 406,519 shares (31 December 2014: 310,081). The movements in the number of shares comprised in Awards granted under the MTQ Share Plan for the quarter are as follows:

Shares comprised in Awards granted:

Date of Grant	Outstanding as	Number of shares		Outstanding as
	at 1/10/2015	Granted	Released	at 31/12/2015
29/8/2014	155,043	-	-	155,043
26/8/2015	251,476	-	-	251,476
	<u>406,519</u>	-	-	<u>406,519</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.

	31.12.15	31.3.15
	('000)	('000)
Total number of issued shares	154,521	154,521
Total number of treasury shares	148	-
Total number of issued shares excluding treasury shares	<u>154,373</u>	<u>154,521</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.

There was no movement in treasury shares in the quarter ended 31 December 2015. There were 148,351 treasury shares as at 31 December 2015 and 30 September 2015.

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 most recently audited financial statements. The Group has also applied FRS and INT FRS that became effective in the financial year beginning on or after 1 April 2015. 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.



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

	Group		Group	
	3 months ended 31.12.15 (cents)	3 months ended 31.12.14 (cents)	9 months ended 31.12.15 (cents)	9 months ended 31.12.14 (cents)
Earnings per ordinary share:-				
Basic (Note A)	(0.55)	1.39	(2.39)	7.55
Diluted (Note A)	(0.55)	1.39	(2.37)	7.53

Note A

	Group		Group	
	3 months ended 31.12.15 \$'000	3 months ended 31.12.14 \$'000	9 months ended 31.12.15 \$'000	9 months ended 31.12.14 \$'000
Profit/(loss) attributable to owners of the Company	(850)	2,142	(3,682)	11,548

	Number of shares		Number of shares	
	3 months ended 31.12.15 '000	3 months ended 31.12.14 '000	9 months ended 31.12.15 '000	9 months ended 31.12.14 '000
Weighted average number of ordinary shares for basic earnings per share computation	154,373	153,818	154,303	152,957
Effects of dilution:				
- Employee share-based payment scheme	1,169	310	1,169	310
Weighted average number of ordinary shares for diluted earnings per share computation	155,542	154,128	155,472	153,267

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	
	31.12.15 (\$)	31.3.15 (\$)	31.12.15 (\$)	31.3.15 (\$)
Net asset value per ordinary share*	0.80	0.83	0.77	0.77

* 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.



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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 2015 ("3QFY2016") vs 3 months ended 31 December 2014 ("3QFY2015")

Revenue for 3QFY2016 was lower than 3QFY2015 by 27% year-on-year ("yoy") due to weaker demand across all segments as well as weaker Australian dollar that impacted the Australian business results. Together with the weaker gross margins that have persisted in this quarter, gross profit decreased by 40% yoy to S\$13.2 million in 3QFY2016. Comparing with the 3 months ended 30 September 2015 ("2QFY2016"), revenue and gross profit decreased by 6% and 12% respectively while gross margins remained at about 25%.

The Group recorded an increase in other income of \$1.6 million arising from the disposal of fixed assets and the receipt of insurance claims.

Operating expenses and staff costs as a whole have continued to decline. Excluding the fixed assets written-off, they are lower than 2QFY2016 by about 4% or S\$0.6 million. Notwithstanding such efforts, the Group reported a net loss attributable to shareholders of S\$0.9 million for 3QFY2016.

9 months ended 31 December 2015 ("9MFY2016") vs 9 months ended 31 December 2014 ("9MFY2015")

Revenue for 9MFY2016 was lower than 9MFY2015 by 26% yoy due to weaker demand across all segments as well as weaker Australian dollar that impacted the Australian business results. Gross profit decreased by 41% yoy to S\$43.8 million in 3QFY2016 as a result of lower revenue as well as downward pressure on gross margins.

The Group recorded an increase in other income of S\$4.1 million arising from the disposal of assets and the receipt of insurance claims.

Operating expenses and staff costs as a whole have continued to decline. Notwithstanding such efforts, the Group reported a net loss attributable to shareholders of S\$3.7 million for 9MFY2016.

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.

Oil prices have continued to trend downwards since the last quarter of 2015. Demand for oilfield services remained weak and profit margins are under pressure due to competition across all segments.

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? No

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

No dividend has been declared/recommended for the quarter ended 31 December 2015.

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 has not obtained a 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 2015 to be false or misleading, in any material aspect.

BY ORDER OF THE BOARD

Dominic Siu Man Kit
Company Secretary
28 January 2016