

**MTQ CORPORATION LIMITED**  
(Incorporated in Singapore)  
(Company Registration No. 196900057Z)

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**USE OF NET PROCEEDS FROM RIGHTS CUM WARRANTS ISSUE**

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The board of directors (the "**Board**") of MTQ Corporation Limited (the "**Company**") refers to the Company's announcements made on 30 January 2018, 5 March 2018, 14 March 2018, 26 March 2018, 17 April 2018 and 18 April 2018 as well as the offer information statement dated 23 March 2018 in relation to the Rights cum Warrants Issue (the "**Offer Information Statement**").

Unless otherwise defined, all capitalised terms and references used herein shall bear the same meaning ascribed to them in the Offer Information Statement. Any reference to a time of day and date herein shall be a reference to Singapore time and date, respectively, unless otherwise stated.

As at the date of this announcement, the net proceeds raised from the Rights cum Warrants Issue (the "**Net Proceeds**") is approximately S\$12.0 million. The Board wishes to update Shareholders that approximately S\$1.2 million of the Net Proceeds has been utilised for working capital purposes including, *inter alia*, payments of trade and other payables, compliance costs, professional fees and staff costs.

The above utilisation of the Net Proceeds is consistent with the intended use of Net Proceeds disclosed in the Offer Information Statement.

The Board will make periodic announcements on the utilisation of the remaining S\$10.8 million of the Net Proceeds as and when such proceeds are materially disbursed.

**By Order of the Board**

**Tan Lee Fang**  
**Company Secretary**

Date: 14 May 2018