

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

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**COMPLETION OF THE DISPOSAL BY BLOSSOMVALE HOLDINGS LTD (FORMERLY KNOWN AS NEPTUNE MARINE SERVICES LIMITED), A SUBSIDIARY OF THE COMPANY**

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*Unless defined otherwise, all capitalised terms and references used herein shall have the meaning as ascribed to them in the circular to shareholders dated 13 September 2019 ("**Circular**").*

1. The board of directors (the "**Board**" or the "**Directors**") of MTQ Corporation Limited (the "**Company**" together with its subsidiaries, the "**Group**") refers to the Circular in relation to the Proposed Disposal and to the announcements of the Company on 24 July 2019 and on 8 November 2019 (collectively, the "**Previous Announcements**").
2. Further to the Circular and the Previous Announcements, the Directors wish to announce that in connection with the completion of the Proposed Disposal, the Completion Statement for determining the Fixed Assets Amounts and Working Capital Amounts has been prepared and finalised. The aggregate of the Fixed Assets Amount and the Working Capital Amount is A\$21,037,190, greater than A\$18,531,000 (i.e. the Estimated Amount) by A\$2,506,190.
3. The final Consideration is:
  - (a) cash of up to A\$7,506,190 (subject to paragraph 4 below); and
  - (b) 67,655,000 Consideration Shares, at an issue price of A\$0.20 per share.
4. The Directors are pleased to inform that Blossomvale Holdings Ltd has, in addition to the initial cash consideration of A\$5,000,000, received further cash consideration of A\$2,044,690 today as a result of the agreed Fixed Asset and Working Capital Adjustments. In addition, Blossomvale Holdings Ltd may be entitled to additional cash consideration up to an amount of A\$461,500 ("**Deferred Contingent Payment**") subject to certain conditions being satisfied. The Company will make a further announcement subject to receipt of the Deferred Contingent Payment.

For more information on the computation and adjustment to the Consideration, please refer to Sections 2.4.3 and 2.4.4 of the Circular.

**BY ORDER OF THE BOARD**

Tan Lee Fang  
Company Secretary  
28 January 2020