

MIQ CORPORATION LIMITED

Annual General Meeting
2023



ABOUT MTQ



MTQ specialises in engineering solutions for oilfield equipment, including repair, manufacture and rental operations, supply of oilfield equipment and tools, engineering services with a focus in topside services, as well as pipe support and pipe suspension products.



2 main API certified and fully equipped facilities in Singapore and Kingdom of Bahrain



Authorised working partner for some of the world's largest OEMs as part of their critical supply chain in these regions



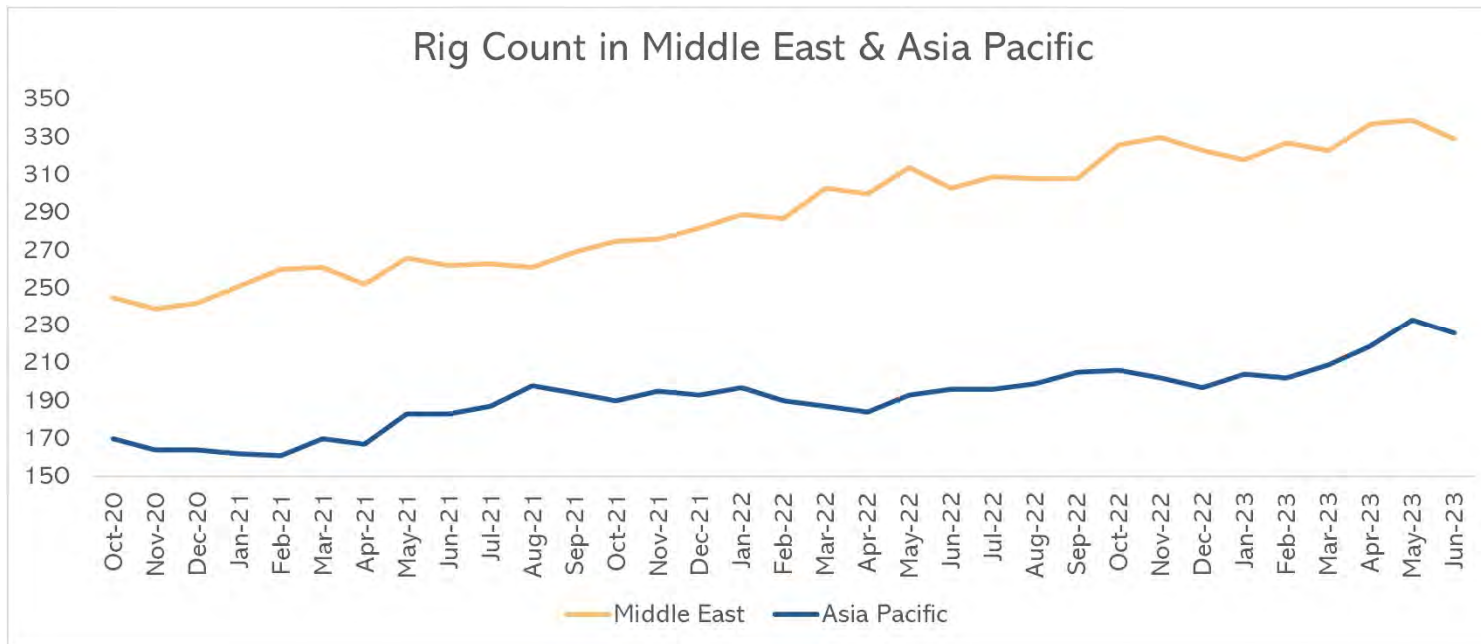
Global headcount of close to 400 employees

A world map with a light gray background. Two regions are highlighted with dashed blue circles: the Middle East and South-east Asia. The text 'Middle East' is written in blue inside the first circle, and 'South-east Asia' is written in blue inside the second circle.

Middle East

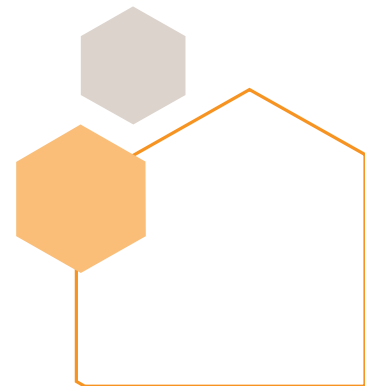
South-east Asia

MARKET OUTLOOK



Increasing rig count particularly in the Middle East.

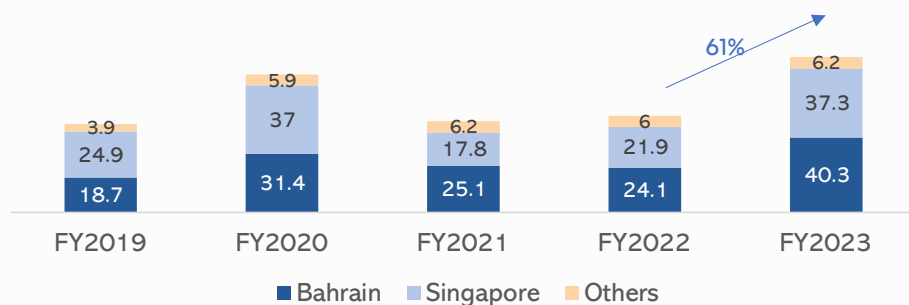
Source: <https://rigcount.bakerhughes.com/intl-rig-count>



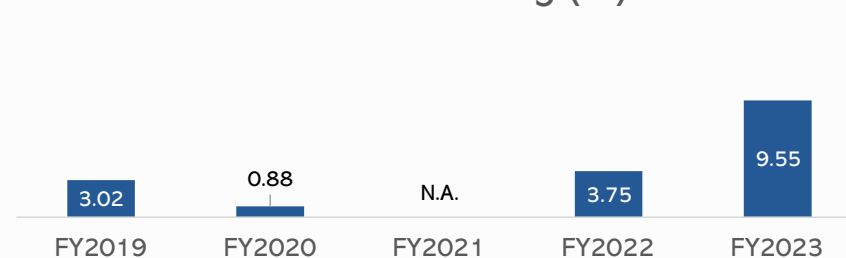
FY2023 FINANCIAL OVERVIEW



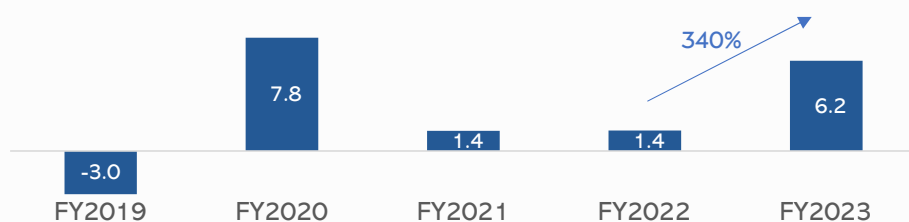
Revenue (S\$'million)



Net Debt Gearing (%)



PBT (S\$'million)



Strong growth from Bahrain and Singapore operations.

Healthy balance sheet with modest net debt gearing.

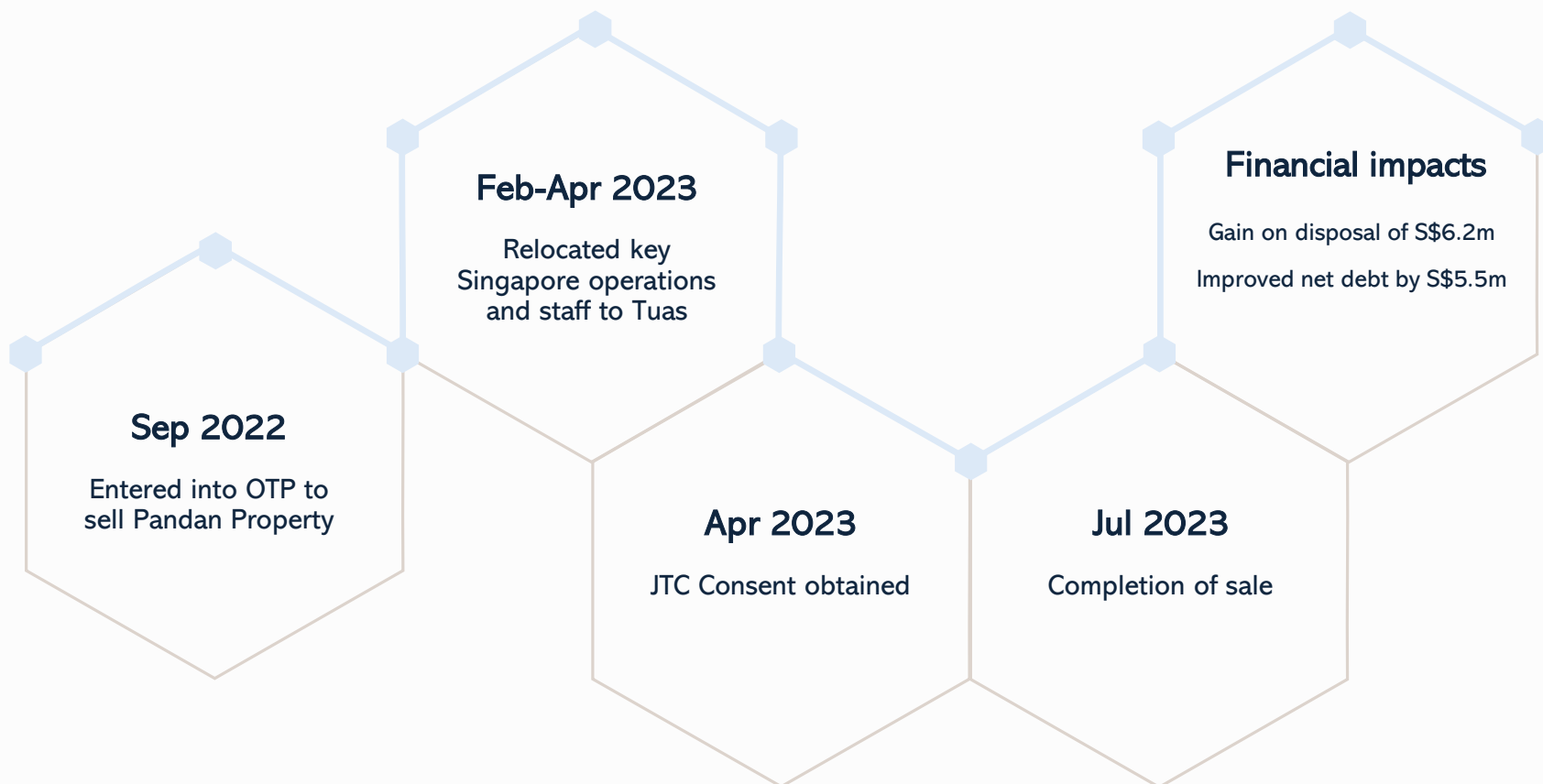
Maintaining steady growth while driving operational and structural efficiencies.

Tapping on to expanding market in the Middle East.

The above excludes figures from discontinued operations and impacts of accounting impairments/write-offs, allowances/provisions as well as gain/(loss) from liquidation of subsidiaries.



SALE OF PANDAN PROPERTY



WHAT'S NEXT?



PROPOSED EXPANSION INTO THE U.A.E.

Increasing activities in the Middle East

Bahrain facility fully developed.
Strong growth in Middle East exploration.
Focus on local content in each country.

Huge expansion of the U.A.E.'s O&G sector

Second largest market after Saudi Arabia.
Significant value of contracts awarded to major OEMs.
Agreements signed with ADNOC and Baker Hughes.

Status

Incorporation of a wholly-owned subsidiary in progress.
Entered into a 50 year lease arrangement for 32,587m² of land within ICAD III.
Finalising factory design.
To be funded via combination of internal funds and external borrowings.





Q&A

1. What is the Company Management's own opinion on the long-term prospect of the oil & gas sector?
2. The Group reported substantial revenue growth in FY2023. Does the Company believe that the Group would be able to replicate this performance in FY2024 and beyond?
3. Why did inventory obsolescence increase significantly in FY2023 despite the record earnings?
4. Why has other operating expenses increased more than double from the previous FY? Why has the loss from the investment holding segment increased from \$4.7m in FY22 to \$8.9m in FY23?
5. What is the status of UAE proposed expansion, estimated cost of investment and when should we expect it to commence operations?
6. As announced on 13 July 2023, the Group has completed the Proposed Disposal of the Pandan Property and received the balance of the Sale Price amounting to S\$5.7 million. What is the Group's intention with the proceeds received?
7. Why did the Company maintain a dividend of Singapore dollars 0.5 cents/share despite strong earnings for FY2023?
8. Please update us on progress regarding the Board renewal in the context of the nine-year limits on Independent Directors. With both the NRC and AC Chairmen affected by the nine-year limit, how is the Company managing the handover of the respective committee leaderships?



Thank you

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