



MTQ CORPORATION LIMITED

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FOR IMMEDIATE RELEASE

MTQ Announces Group CEO Succession Plan

Singapore, 31 May 2024 – SGX Mainboard-listed MTQ Corporation Limited (“MTQ” or “Group”), an established regional engineering, repair and maintenance services group, today announced the retirement of its Group CEO, Mr Kuah Boon Wee, after 14 years of dedicated service. Mr Kuah will continue to contribute to the Group as a non-executive member of the Board, offering his guidance and support to the new Group CEO.

The Board has appointed Mr Asif Salim Vorajee, a long-term employee of the Group and the current Managing Director in Bahrain, as the new Group CEO effective from 1 July 2024. This transition is part of the Group’s strategic succession planning aimed at strengthening its focus and expansion in the Middle East.

Commenting on his retirement, Mr Kuah Boon Wee said,

“It has been a privilege to lead MTQ over the past 14 years. Much has changed in our industry in this period. With our renewed focus in the Middle East, I am confident that Asif will bring fresh energy and vision to the role, driving the company towards continued success. I look forward to remaining on the Board and to support Asif and his team in my new capacity.”

Mr Vorajee has been an integral part of MTQ for 12 years, contributing significantly to the growth in Bahrain. With a deep understanding of the Group’s operations and strategic objectives, Mr Vorajee is well-prepared to spearhead the Group’s focus in the Middle East.

Expressing his enthusiasm, Mr Vorajee said,

“I am honored to be appointed as the Group CEO for MTQ. Having been part of the team for many years, I am excited to lead our talented workforce and continue our journey of innovation and excellence. The Middle East holds tremendous potential for our Group, and I am committed to driving our strategic initiatives and delivering value to our stakeholders.”

The Board of Directors expressed their gratitude to Mr Kuah Boon Wee for his leadership and contributions over the years and is confident in Mr Vorajee’s ability to take the Group to new heights and successfully navigate the opportunities and challenges ahead.

Details and declaration of Mr Vorajee as required under Rule 704(7) SGX-ST Listing Manual are contained in the prescribed Announcement of Group Chief Executive Officer made by the Company today.

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About MTQ Corporation Limited (Bloomberg Code: MTQ.SP)

Established in 1969, **MTQ Corporation Limited (“MTQ”)** specialises in engineering solutions for oilfield equipment, including repair, manufacture and rental operations. Well-known for its broad experience for over 50 years and commitment to service quality, MTQ is the authorized working partner for some of the world’s largest OEMs in drilling equipment, and is accredited to carry out manufacturing and repair works in accordance to American Petroleum Institute Standards. The Premier group, in addition to repair and manufacture of oilfield equipment, is also supplier of oilfield equipment and tools manufactured by some of the leading global brands. Mid-Continent is an oilfield equipment and spares supplier distributing wide range of trusted oilfield manufacturer brands. In-Line Valve, headquartered in the United Kingdom, designs, engineers and supplies flow control valves focused in the upstream oil and gas industry.

For more information, please log on www.mtq.com.sg

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