

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

**MINUTES OF EXTRAORDINARY GENERAL MEETING**

**PLACE** : Carlton Hotel, Empress Ballroom 4, Level 2  
76 Bras Basah Road, Singapore 189558

**DATE** : Monday, 14 April 2025

**TIME** : 2.00 p.m.

**PRESENT** : As set out in the attendance records maintained by the Company.

**IN ATTENDANCE** : As set out in the attendance records maintained by the Company.

**CHAIRMAN** : Mr Kuah Kok Kim

**QUORUM / NOTICE OF EXTRAORDINARY GENERAL MEETING**

As a quorum was present, the Chairman declared the Extraordinary General Meeting (“EGM” or the “Meeting”) open at 2.00 p.m. He welcomed the shareholders to the Meeting, introduced the Board of Directors present and conveyed apologies on behalf of the Directors who were unable to attend.

Reference is made to the Company’s announcement dated 27 January 2025. The Notice of EGM has been despatched to shareholders and both the Notice and Circular on the Proposed Disposal were published on SGXNet and on the corporate website on 28 March 2025. We shall take them as read.

The Chairman informed the Meeting that he had been appointed as a proxy by some shareholders and would be voting in accordance with their instructions. He further informed that there were no advance questions received and will take any questions that are relevant to the Agenda of the Meeting when the Resolution is dealt with later.

He also announced that the Resolution tabled at the EGM would be put to vote by way of electronic poll voting. Impetus Corporate Solutions Pte Ltd had been appointed as Scrutineer, and Boardroom Corporate & Advisory Services Pte Ltd as the Polling Agent for the EGM.

**ORDINARY RESOLUTION 1: APPROVAL FOR THE PROPOSED DISPOSAL**

Ordinary Resolution 1 was to seek shareholders’ approval:

- (a) for the purpose of Chapter 10 of the Listing Manual of the SGX-ST, for the disposal of all the ordinary shares in the issued share capital of Pemac Pte. Ltd. in accordance with the terms and conditions of the sale and purchase agreement entered into between the Company and Sidi Investment Holdings Pte. Ltd. dated 24 January 2025 (“SPA”); and
- (b) the Directors of the Company and each of them be and are hereby authorised to take such steps, approve all matters, implement, execute, perfect or give effect to complete and do all such acts and things (including executing all such documents as may be required) for the purposes of giving effect to or facilitating the Proposed Disposal with

full power to assent to any condition, amendment, alteration, modification or variation (including to the SPA) as may be required or as they or he may in their/his absolute discretion consider necessary, desirable or expedient in the interests of the Company to complete the transactions contemplated in the Proposed Disposal and to give effect to this Resolution.

Before the motion as set out under the Ordinary Resolution 1 in the Notice of EGM to shareholders dated 28 March 2025 was put to vote, the Chairman invited Shareholders to raise their questions. The questions raised and the responses are attached to these minutes as **"Appendix A"**.

There being no further questions from the Shareholders, the Chairman put the motion to vote.

The votes were counted and verified and the results of the votes for Ordinary Resolution 1 were as follows:

Total number of shares represented by votes for and against the resolution	For		Against	
	Number of shares	As a % of total number of votes for and against the resolution	Number of shares	As a % of total number of votes for and against the resolution
108,347,547	108,240,809	99.90	106,738	0.10

Based on the results of the Poll, the Chairman declared Ordinary Resolution 1 carried and it was RESOLVED THAT:

- (a) approval be and is hereby given, for the purpose of Chapter 10 of the Listing Manual of the SGX-ST, for the disposal of all the ordinary shares in the issued share capital of Pemac Pte. Ltd. in accordance with the terms and conditions of the sale and purchase agreement entered into between the Company and Sidi Investment Holdings Pte. Ltd. dated 24 January 2025 ("SPA"); and
- (b) the Directors of the Company and each of them be and are hereby authorised to take such steps, approve all matters, implement, execute, perfect or give effect to complete and do all such acts and things (including executing all such documents as may be required) for the purposes of giving effect to or facilitating the Proposed Disposal with full power to assent to any condition, amendment, alteration, modification or variation (including to the SPA) as may be required or as they or he may in their/his absolute discretion consider necessary, desirable or expedient in the interests of the Company to complete the transactions contemplated in the Proposed Disposal and to give effect to this Resolution.

**CONCLUSION**

There being no other business to transact, the Chairman declared the EGM of the Company closed at 2.30 p.m. and thanked everyone for their attendance.

**CONFIRMED AS TRUE RECORD OF PROCEEDINGS HELD**

**KUAH KOK KIM  
CHAIRMAN**

**Appendix 1**

**MTQ CORPORATION LIMITED**  
**(Incorporated in Singapore)**

**Extraordinary General Meeting (“EGM”) held on 14 April 2025**

**Responses to questions received from shareholders at the EGM.**

**Questions:**

**What was the original purchase price of Pemac Pte. Ltd.?**

**What benefits would the Company reaped from such a sale transaction?**

**What would be the implications for the Company if the proposed disposal does not proceed?**

**Answer:**

Pemac Pte Ltd was acquired together with Premier Sea & Land Pte Ltd and Premier Estate Private Limited in year 2012 at a consideration of S\$27million. MTQ has fully recovered its investment within the first three years following the acquisition.

The Chairman explained that the rationale for the proposed disposal stems from significant changes in the business environment over the past several years. The favourable conditions that the Company experienced between 2010 and 2012 are unlikely to return, primarily due to rising operational costs in Singapore and increased challenges in securing work permits for foreign workers.

Despite the disposal, the Company intends to continue in the same line of business but with a strategic shift towards more specialised and technically complex projects. The industry is undergoing a phase of rationalisation and the Company has already taken steps in this direction by acquiring a new facility from Cameron two years ago. This facility will become the core of the Company's operations moving forward.

The proposed disposal will enable the Company to streamline its operations by divesting the second operation. The proceeds from the sale will allow the Company to pursue new investment opportunities and enhance its existing operations at the Tuas facility. Additionally, the disposal will free up the property in Loyang currently occupied by Pemac Pte. Ltd., which will provide the Company with the flexibility to monetise this asset and potentially realise a capital gain from the property.

The Chairman responded that the Board believes the proposed divestment is a sensible and strategic move, given the current business landscape. He reiterated that the rationale for the disposal had been clearly outlined and expressed hope that shareholders would support the recommended divestment.

**Questions:**

**Will there be over lapping of key or some customers between Pemac Pte Ltd and other entities of MTQ Group? Specifically, if Pemac retains existing customers who also have ongoing relationships with other entities in the Group, there is a potential risk that these customers may decide to continue their business solely with Pemac after the disposal. This could result in the Group losing some of its customers to Pemac post-divestment.**

**Answer:**

Yes, there is some overlap of customers between Pemac and other entities within the Group. However, fundamentally we are serving different market segments. Pemac has significant presence with the Malaysian drilling contractors and undertakes different types of work, including simpler jobs for customers that MTQ Group itself are also servicing. Hence the risk of losing key some customers to Pemac following the divestment is minimal.

**Question:**

**The disposal will free up the property in Loyang currently occupied by Pemac, which will provide the Company with the flexibility to monetise this asset and potentially realise a capital gain from the property. How much is the book value of Loyang property and the selling price of similar property in Loyang?**

**Answer:**

At this moment, the current book value of the property is approximately S\$4.5 million and the indicative market valuation as at 31 March 2024 was approximately S\$8 million.

**Question:**

**Is S\$5.5million a fair value for this divestment and how many valuers have MTQ appointed to value this deal?**

**Answer:**

We did not engage any professional valuer for this divestment. The agreed value of S\$5.5 million was derived based on a willing buyer and willing seller basis. Given the nature of our business, which is not related to property transactions, it is unlikely we would attract multiple second or potential buyers. As such, we relied on our industry experience, knowledge of our operations, business performance and our book value to determine a price that we are confident represents the best obtainable value for this transaction.

**Question:**

**In connection with the divestment, have the independent directors put thoughts to this divestment and come to the conclusion that the divestment is in the best interest of the Company conducted on a fair commercial basis and examine whether there are potential rate locking issue involve in this divestment which the purchaser (Pemac) is entitled to claim.**

**Answer:**

The decision to proceed with the divestment was made collectively by the Board as a whole. It is a proposal jointly evaluated and recommended by all Directors, including the Independent Directors. The Board has thoroughly discussed and assessed the proposed disposal transaction, and each Director supports the recommendation to seek shareholders' approval. There are no reasons to believe that the Independent Directors did not carry out their duties, as the decision was made through a comprehensive and collaborative process by the entire Board.