



Unaudited Full Year Financial Statements And Dividend Announcement

1(a) STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2007

GROUP	Continuing Operations			Discontinued Operations			Total		
	31.03.07 S\$'000	31.03.06 S\$'000	Change %	31.03.07 S\$'000	31.03.06 S\$'000	Change %	31.03.07 S\$'000	31.03.06 S\$'000	Change %
Revenue	67,513	52,027	30%	403	2,550	-84%	67,916	54,577	24%
Other income / (expenses) (Note A)	1,454	2,841	-49%	-	(6)	n/m	1,454	2,835	-49%
	<u>68,967</u>	<u>54,868</u>	<u>26%</u>	<u>403</u>	<u>2,544</u>	<u>-84%</u>	<u>69,370</u>	<u>57,412</u>	<u>21%</u>
Cost of sales (Note B)	(41,933)	(31,616)	33%	(399)	(2,554)	-84%	(42,332)	(34,170)	24%
	<u>27,034</u>	<u>23,252</u>	<u>16%</u>	<u>4</u>	<u>(10)</u>	<u>n/m</u>	<u>27,038</u>	<u>23,242</u>	<u>16%</u>
Staff costs	(10,704)	(9,469)	13%	-	(406)	n/m	(10,704)	(9,875)	8%
Other operating expenses (Note C)	(8,729)	(11,710)	-25%	(42)	(263)	-84%	(8,771)	(11,973)	-27%
Profit / (loss) from operating activities	<u>7,601</u>	<u>2,073</u>	<u>267%</u>	<u>(38)</u>	<u>(679)</u>	<u>-94%</u>	<u>7,563</u>	<u>1,394</u>	<u>443%</u>
Finance costs (Note D)	(1,204)	(1,007)	20%	-	(131)	n/m	(1,204)	(1,138)	6%
Gain on disposition	-	-	n/m	-	560	n/m	-	560	n/m
Profit / (loss) from operations before share of results of associated company	<u>6,397</u>	<u>1,066</u>	<u>500%</u>	<u>(38)</u>	<u>(250)</u>	<u>-85%</u>	<u>6,359</u>	<u>816</u>	<u>679%</u>
Share of results of associated company	-	3,150	n/m	-	-	n/m	-	3,150	n/m
Profit / (loss) from operations before taxation	<u>6,397</u>	<u>4,216</u>	<u>52%</u>	<u>(38)</u>	<u>(250)</u>	<u>-85%</u>	<u>6,359</u>	<u>3,966</u>	<u>60%</u>
Taxation (Note E)	(1,612)	(522)	209%	(42)	760	n/m	(1,654)	238	n/m
Net profit / (loss) for the financial year	<u>4,785</u>	<u>3,694</u>	<u>30%</u>	<u>(80)</u>	<u>510</u>	<u>n/m</u>	<u>4,705</u>	<u>4,204</u>	<u>12%</u>
Attributable to:									
Shareholders of the Company	4,785	3,694	30%	(66)	418	n/m	4,719	4,112	15%
Minority interests	-	-	n/m	(14)	92	n/m	(14)	92	n/m
	<u>4,785</u>	<u>3,694</u>	<u>30%</u>	<u>(80)</u>	<u>510</u>	<u>n/m</u>	<u>4,705</u>	<u>4,204</u>	<u>12%</u>

n/m : not meaningful



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Note A - Other income comprise:-

	Group		Change %
	31.03.07 S\$'000	31.03.06 S\$'000	
Interest income	80	87	-8%
Dividend income	1,275	-	n/m
Rental income	-	434	n/m
Gain on dilution of shareholding in associated company	-	2,108	n/m
Other income	99	206	-52%
	<u>1,454</u>	<u>2,835</u>	<u>-49%</u>

Note B - Cost of sales include :-

	Group		Change %
	31.03.07 S\$'000	31.03.06 S\$'000	
Depreciation of property, plant and equipment	1,522	1,553	-2%

Note C - Other operating expenses include :-

	Group		Change %
	31.03.07 S\$'000	31.03.06 S\$'000	
Depreciation of property, plant and equipment	1,423	2,237	-36%
(Gain) / loss on exchange, net	(130)	1,400	n/m
Allowance for doubtful receivables and bad debts written off, net	143	457	-69%
Allowance for inventory obsolescence and inventories written off, net	366	74	395%
Gain on sale of property, plant and equipment, net	(48)	(103)	-53%

Note D - Finance costs comprise:-

	Group		Change %
	31.03.07 S\$'000	31.03.06 S\$'000	
Interest on:			
- bank loans and overdrafts	1,195	1,131	6%
- others	9	7	29%
	<u>1,204</u>	<u>1,138</u>	<u>6%</u>

Note E - Taxation:-

	Group		Change %
	31.03.07 S\$'000	31.03.06 S\$'000	
(Over) / under provision in respect of prior years:-			
- current taxation	8	(16)	n/m
- deferred taxation	(39)	(415)	-91%
	<u>(31)</u>	<u>(431)</u>	<u>-93%</u>



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1(b)(i) BALANCE SHEETS

	Group		Company	
	31.03.07 S\$'000	31.03.06 S\$'000	31.03.07 S\$'000	31.03.06 S\$'000
Non-current assets				
Goodwill	6,816	6,543	-	-
Property, plant and equipment, net	13,133	11,038	1,297	1,158
Subsidiary companies	-	-	16,383	17,427
Long term investment	36,037	32,569	-	-
Receivables	461	382	54	128
Deferred tax assets	1,146	1,148	-	-
	<u>57,593</u>	<u>51,680</u>	<u>17,734</u>	<u>18,713</u>
Current assets				
Inventories	13,992	10,154	-	-
Trade and other receivables	14,993	11,542	23,249	16,991
Prepayments	502	956	57	34
Tax recoverable	94	842	76	825
Cash at bank and in hand	2,937	3,650	-	-
	<u>32,518</u>	<u>27,144</u>	<u>23,382</u>	<u>17,850</u>
Assets classified as held-for-sale	-	399	-	-
	<u>32,518</u>	<u>27,543</u>	<u>23,382</u>	<u>17,850</u>
Current liabilities				
Trade and other payables	(13,359)	(12,941)	(2,310)	(1,533)
Short term bank borrowings	(7,915)	(5,815)	(3,254)	(700)
Long term bank borrowings, current portion	(1,948)	(1,042)	-	-
Loans from a minority shareholder of a subsidiary company	-	(76)	-	-
Provision for taxation	(942)	(358)	-	-
	<u>(24,164)</u>	<u>(20,232)</u>	<u>(5,564)</u>	<u>(2,233)</u>
Liabilities associated with assets classified as held-for-sale	-	(279)	-	-
	<u>(24,164)</u>	<u>(20,511)</u>	<u>(5,564)</u>	<u>(2,233)</u>
Net current assets	8,354	7,032	17,818	15,617
Non-current liabilities				
Other payables	-	-	(2,442)	(3,994)
Loans from a minority shareholder of a subsidiary company	(1,039)	(1,008)	-	-
Long term bank borrowings	(7,813)	(5,716)	-	-
Deferred tax liabilities	(576)	(254)	-	(65)
Provisions	(196)	(123)	(62)	-
	<u>(9,624)</u>	<u>(7,101)</u>	<u>(2,504)</u>	<u>(4,059)</u>
	<u>56,323</u>	<u>51,611</u>	<u>33,048</u>	<u>30,271</u>
Equity				
Share capital [see 1(d)(i)]	28,126	28,126	28,126	28,126
Treasury shares	(1,585)	-	(1,585)	-
Reserves	30,440	24,127	6,507	2,145
Shareholders' funds	<u>56,981</u>	<u>52,253</u>	<u>33,048</u>	<u>30,271</u>
Minority interests	(658)	(642)	-	-
	<u>56,323</u>	<u>51,611</u>	<u>33,048</u>	<u>30,271</u>

Non-current assets increased significantly mainly due to the purchase of plant and equipment by the Oilfield Engineering division as well as positive fair value adjustments (net of tax) in relation to the Group's quoted investment in RCR Tomlinson Ltd ("RCR") based on market price as at 31 March 2007. As announced on 1 December 2005, RCR ceased to be an associated company of the Group and is instead reflected as a long term investment, following the dilution of the Group's shareholding in RCR to 19.11% on 29 November 2005.

The carrying amount of goodwill was also translated at a higher exchange rate following the strengthening of the Australian dollar.

Net current assets increased mainly as a result of the higher inventories and trade receivables, offset by increased bank borrowings as explained in 1b(ii) as well as the realisation of assets and liabilities held-for-sale in respect of the Subsea Robotics division. Inventories and trade receivables had risen in tandem with the increased volume of sales activities and was also partly driven by the expansion of the Engine Systems division's fuel injection operations.

Non-current liabilities increased as new bank borrowings were obtained to fund the acquisition of plant and equipment by the Oilfield Engineering division, net of repayment of bank loans.



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1(b)(ii) GROUP BORROWINGS

	31.03.07		31.03.06	
	Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
Amount repayable in one year or less	5,914	3,949	5,575	1,282
Amount repayable after one year	7,338	475	5,716	-

Details of any collateral:

(i) Total bank borrowings in Australian dollars equivalent to S\$8,827,000 (FY2006: S\$9,335,000) granted to a subsidiary company, S\$4,498,000 (FY2006: S\$5,160,000) of which falls due after one year, are secured by the following:-

- first legal mortgage over the subsidiary company's freehold property at 32 Raynham St., Salisbury, Queensland, Australia;
- legal assignment of the sales proceeds of the aforementioned property;
- legal charge over the equity interest held by the subsidiary company in another body corporate;
- corporate guarantee provided by the Company;
- fixed and floating charge over the assets of the subsidiary company; and
- deed of subordination from a fellow subsidiary company.

(ii) Total bank borrowings of S\$4,425,000 (FY2006: S\$1,956,000) granted to a subsidiary company, S\$2,840,000 (FY2006: S\$556,000) of which falls due after one year, are secured by the following:-

- fixed charge over certain workshop equipment purchased with the bank borrowings; and
- corporate guarantee provided by the Company.

Group's Borrowings:

The Group's borrowings as at 31 March 2007 increased significantly from 31 March 2006 as new bank borrowings were secured to finance working capital as well as the purchase of plant and equipment by the Oilfield Engineering division. The Australian-dollar borrowings were also translated at higher exchange rate following the strengthening of the Australian dollar.



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1(c) CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2007

	Group	
	31.03.07	31.03.06
	S\$'000	S\$'000
Cash flows from operating activities:		
Profit from operations before taxation	6,359	3,966
Add/ (less):		
Depreciation of property, plant and equipment	2,945	3,790
Gain on sale of property, plant and equipment, net	(48)	(103)
Interest income	(80)	(87)
Interest expense	1,204	1,138
Dividend income	(1,275)	-
Gain on dilution of shareholding in associated company	-	(2,108)
Gain on disposition of discontinued operations	-	(560)
Share of results of associated company	-	(3,150)
Operating profit before reinvestment in working capital	9,105	2,886
Increase in receivables and prepayments	(2,976)	(659)
Increase in inventories	(3,439)	(2,623)
Increase in payables	139	3,499
Currency re-alignment	(134)	747
Cash generated from operations	2,695	3,850
Interest income received	80	87
Interest expense paid	(1,197)	(1,131)
Income taxes refunded / (paid)	423	(56)
Net cash provided by operating activities	2,001	2,750
Cash flows from investing activities:		
Dividends received	892	544
Purchase of property, plant and equipment	(5,122)	(4,597)
Proceeds from sale of property, plant and equipment	331	1,025
Loans granted to staff	(288)	(217)
Loans repaid by staff	188	203
Acquisition of additional shares in associated company	-	(2,171)
Proceeds from disposition of discontinued operations	-	8,391
Net cash (used in) / provided by investing activities	(3,999)	3,178
Cash flows from financing activities:		
Dividends paid	(1,877)	(1,909)
Proceeds from bank borrowings	7,289	2,460
Repayment of bank borrowings	(2,098)	(8,786)
Share buyback	(1,599)	-
Proceeds from issuance of shares pursuant to exercise of options	11	-
Proceeds from loans from a minority shareholder of a subsidiary company	-	50
Repayment of loans from a minority shareholder of a subsidiary company	(45)	(356)
Net cash provided by / (used in) financing activities	1,681	(8,541)
Net change in cash and cash equivalents	(317)	(2,613)
Cash and cash equivalents at beginning of financial year	2,950	5,755
Effect of exchange rate changes on cash and cash equivalents	50	(192)
Cash and cash equivalents at end of financial year	2,683	2,950



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Note

Cash and cash equivalents consist of the following:-

	Group	
	31.03.07	31.03.06
	S\$'000	S\$'000
Cash at bank and in hand	2,937	3,650
Bank overdrafts (unsecured)	(254)	(700)
	<u>2,683</u>	<u>2,950</u>

Net cash provided by operating activities for the financial year ended 31 March 2007 decreased mainly due to unfavourable working capital movements in relation to the increase in receivables and inventories as explained in 1(b)(i). This was offset by cash flows generated from improved performance in the Oilfield Engineering and Engine Systems divisions.

Net cash used in investing activities for the financial year ended 31 March 2007 arose mainly from the purchase of plant and equipment for the Oilfield Engineering division and loans granted to staff, offset by higher dividends received from the long term investment. This compares against net cash provided by investing activities for the financial year ended 31 March 2006 due to proceeds of S\$8.39m received from the disposition of discontinued operations.

Net cash provided by financing activities arose mainly from :-

- net proceeds from bank borrowings;
offset by
- S\$1.60m used in the share buyback exercise; and
- the payment of dividends.



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1(d)(i) STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2007

Group	Attributable to shareholders of the Company								Minority Interests S\$'000	Total Equity S\$'000
	Share Capital S\$'000	Share Premium^a S\$'000	Treasury Shares^b S\$'000	Foreign Currency Translation Reserve S\$'000	Retained Earnings S\$'000	Fair Value Adjustment Reserve S\$'000	Other Reserve^c S\$'000	Shareholders' Funds S\$'000		
Balance as at 1 April 2005	23,861	4,265	-	1,559	5,359	-	-	35,044	(792)	34,252
Transfer of share premium to share capital	4,265	(4,265)	-	-	-	-	-	-	-	-
Net gain on fair value changes	-	-	-	-	-	15,421	-	15,421	-	15,421
Exchange difference on translation of overseas subsidiary companies	-	-	-	(897)	-	-	-	(897)	58	(839)
Net profit for the financial year	-	-	-	-	4,112	-	-	4,112	92	4,204
Share of reserves movement in associated company	-	-	-	-	482	-	-	482	-	482
Dividends paid in respect of previous financial year, less tax	-	-	-	-	(1,145)	-	-	(1,145)	-	(1,145)
Dividends paid in respect of current financial year, less tax	-	-	-	-	(764)	-	-	(764)	-	(764)
Balance as at 31 March 2006	28,126	-	-	662	8,044	15,421	-	52,253	(642)	51,611
Balance as at 1 April 2006	28,126	-	-	662	8,044	15,421	-	52,253	(642)	51,611
Net gain on fair value changes	-	-	-	-	-	2,105	-	2,105	-	2,105
Exchange difference on translation of overseas subsidiary companies	-	-	-	1,369	-	-	-	1,369	(2)	1,367
Net profit for the financial year	-	-	-	-	4,719	-	-	4,719	(14)	4,705
Dividends paid in respect of previous financial year, less tax	-	-	-	-	(1,145)	-	-	(1,145)	-	(1,145)
Dividends paid in respect of current financial year, less tax	-	-	-	-	(732)	-	-	(732)	-	(732)
Share buyback - held in treasury	-	-	(1,599)	-	-	-	-	(1,599)	-	(1,599)
Issuance of ordinary shares pursuant to exercise of options	-	-	14	-	-	-	(3)	11	-	11
Balance as at 31 March 2007	28,126	-	(1,585)	2,031	10,886	17,526	(3)	56,981	(658)	56,323

Company

Balance as at 1 April 2005	23,861	4,265	-	1,299	-	29,425
Transfer of share premium to share capital	4,265	(4,265)	-	-	-	-
Net profit for the financial year	-	-	-	2,755	-	2,755
Dividends paid in respect of previous financial year, less tax	-	-	-	(1,145)	-	(1,145)
Dividends paid in respect of current financial year, less tax	-	-	-	(764)	-	(764)
Balance as at 31 March 2006	28,126	-	-	2,145	-	30,271
Balance as at 1 April 2006	28,126	-	-	2,145	-	30,271
Net profit for the financial year	-	-	-	6,242	-	6,242
Dividends paid in respect of previous financial year, less tax	-	-	-	(1,145)	-	(1,145)
Dividends paid in respect of current financial year, less tax	-	-	-	(732)	-	(732)
Share buyback - held in treasury	-	-	(1,599)	-	-	(1,599)
Issuance of ordinary shares pursuant to exercise of options	-	-	14	-	(3)	11
Balance as at 31 March 2007	28,126	-	(1,585)	6,510	(3)	33,048

	Share Capital S\$'000	Share Premium^a S\$'000	Treasury Shares^b S\$'000	Retained Earnings S\$'000	Other Reserve^c S\$'000	Shareholders' Funds S\$'000
Balance as at 1 April 2005	23,861	4,265	-	1,299	-	29,425
Transfer of share premium to share capital	4,265	(4,265)	-	-	-	-
Net profit for the financial year	-	-	-	2,755	-	2,755
Dividends paid in respect of previous financial year, less tax	-	-	-	(1,145)	-	(1,145)
Dividends paid in respect of current financial year, less tax	-	-	-	(764)	-	(764)
Balance as at 31 March 2006	28,126	-	-	2,145	-	30,271
Balance as at 1 April 2006	28,126	-	-	2,145	-	30,271
Net profit for the financial year	-	-	-	6,242	-	6,242
Dividends paid in respect of previous financial year, less tax	-	-	-	(1,145)	-	(1,145)
Dividends paid in respect of current financial year, less tax	-	-	-	(732)	-	(732)
Share buyback - held in treasury	-	-	(1,599)	-	-	(1,599)
Issuance of ordinary shares pursuant to exercise of options	-	-	14	-	(3)	11
Balance as at 31 March 2007	28,126	-	(1,585)	6,510	(3)	33,048

^a Under the Singapore Companies (Amendment) Act 2005, with effect from 30 January 2006, any amount standing to the credit of the Company's share premium account shall become part of the Company's share capital.

^b The Companies Act was amended to allow companies to hold treasury shares after 30 January 2006.

^c Loss on disposal of treasury shares.



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1(d)(ii) CHANGES IN COMPANY'S SHARE CAPITAL

Pursuant to the share buyback mandate approved by shareholders on 21 July 2006, the Company purchased 4,000,000 of its ordinary shares during the financial year. These shares are held as treasury shares by the Company. The shares were acquired by way of market acquisitions for a total consideration of S\$1.60m.

During the financial year, 37,000 ordinary shares were transferred out of treasury shares held by the Company upon the exercise of share options at the exercise price of S\$0.30 per share.

As at 31 March 2007, the total number of options outstanding is as follows:-

<u>Date of grant</u>	<u>No. of options outstanding</u>		<u>Expiry date</u>	<u>Exercise price per share</u>
	<u>31.03.07</u> (<u>'000</u>)	<u>31.03.06</u> (<u>'000</u>)		
16 October 2000	509	546	15 October 2010	S\$0.30
31 July 2003	340	440	30 July 2008	S\$0.43
31 July 2003	930	1,125	30 July 2013	S\$0.43
	<u>1,779</u>	<u>2,111</u>		

2 AUDIT

The figures have not been audited or reviewed by the Company's auditors.

3 AUDITORS' REPORT

Not Applicable.

4 ACCOUNTING POLICIES

The Group has applied the same accounting policies and methods of computation in the financial statements for the financial year ended 31 March 2007 compared with the audited financial statements for the financial year ended 31 March 2006 as well as applicable Financial Reporting Standards (FRS) which became effective for financial years beginning on or after 1 April 2006.

5 CHANGES IN ACCOUNTING POLICIES

The adoption of the new/revised FRS did not result in any material impact on the Group's financial statements.

6 EARNINGS PER ORDINARY SHARE (EPS)

<u>Earnings / (loss) per ordinary share:-</u>	<u>Group</u>	
	<u>31.03.07</u> (<u>cents</u>)	<u>31.03.06</u> (<u>cents</u>)
Basic - Continuing operations	5.13	3.87
Basic - Discontinued operations	<u>(0.07)</u>	<u>0.44</u>
Basic - Total (Note A)	<u>5.06</u>	<u>4.31</u>
Diluted - Continuing operations	5.12	3.87
Diluted - Discontinued operations	<u>(0.07)</u>	<u>0.44</u>
Diluted - Total (Note B)	<u>5.05</u>	<u>4.31</u>

Note A

The basic earnings / (loss) per ordinary share is calculated based on the net profit attributable to shareholders of the Company set out in 1(a) above and the weighted average number of ordinary shares in issue[#] during the financial year :-

FY2007 - 93.320 m shares (FY2006 - 95.445 m shares)

Note B

The diluted earnings / (loss) per ordinary share is calculated based on the net profit attributable to shareholders of the Company set out in 1(a) above and the weighted average number of ordinary shares in issue[#] during the financial year (adjusted for the effects of dilutive potential ordinary shares being the share options granted to employees) :-

FY2007 - 93.442 m shares (FY2006 - 95.505 m shares)

[#] The total 3,963,000 treasury shares as at 31 March 2007 are excluded from the computation of per share data

7 NET ASSET VALUE

	<u>Group</u>		<u>Company</u>	
	<u>31.03.07</u> (<u>cents</u>)	<u>31.03.06</u> (<u>cents</u>)	<u>31.03.07</u> (<u>cents</u>)	<u>31.03.06</u> (<u>cents</u>)
Net asset* value per ordinary share	62.29	54.75	36.13	31.72

* Net asset refers to shareholders' funds



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8 REVIEW OF GROUP PERFORMANCE

REVENUE

Led by increased contributions from both its Oilfield Engineering and Engine Systems divisions, the Group generated revenue of S\$67.92m in FY07, 24% higher than that achieved in FY06.

The global oil and gas industry remained buoyant in FY07, driving up demand for services provided by the Oilfield Engineering division. The division also benefited from the installation of new machining capabilities during the year, which facilitated the expansion of its component manufacturing segment. With an increased rental fleet, its oilfield equipment rental operations also posted stronger revenue during the year.

In FY07, the Engine Systems division further grew its revenue through the progressive integration of its fuel injection operations into several key turbocharger branches. The division also increased its market share in the distribution of automotive performance products through aggressive marketing and expansion of its distribution channels.

The revenue increase was, however, moderated by the absence of contribution from the Subsea Robotics division following the discontinuance of its operations in FY06.

PROFITABILITY

Excluding the share of associate profit of S\$3.15m, the Group's profit from operations rose 679% from S\$0.82m in FY06 to S\$6.36m in FY07, in line with the growth in revenue.

The Oilfield Engineering division achieved creditable growth in earnings during FY07 as robust demand for its repair services, expansion of its service range, and improved work efficiencies provided leverage for both higher turnover as well as job margins.

Performance of Engine Systems division also improved with higher revenue contributions from both its turbocharger and fuel injection segments, despite increasing competitive pressure which affected its margins.

Lower operating expenses, arising from the cessation of the operations of Subsea Robotics division, significantly lower depreciation charges as well as positive exchange movements also helped strengthened the Group's net profit.

The Group recorded higher taxation during the year in line with the higher profits registered in its operating units.

9 VARIANCE FROM PROSPECT STATEMENT

No significant variance noted.

10 PROSPECTS

Oilfield Engineering Division

The positive climate in the oil and gas industry is likely to continue. Accordingly, repair work volumes of the Oilfield Engineering division are expected to remain firm.

Efforts to upgrade the workshop capabilities of the Oilfield Engineering division will continue into the new financial year, and will enable the division to undertake a broader spectrum of services and achieve greater work efficiencies. Moving ahead, the division will also seek to provide greater support to its OEMs in the fabrication of subsea production structures.

Engine Systems Division

The Engine Systems division will continue to review and develop its nationwide network with a view to increase marketing coverage and better service its customers.

The division will also be seeking opportunities to expand its product lines and implement various cost management initiatives in the new financial year.

11 DIVIDENDS

a) Any dividend declared for the present financial period? Yes

Present Period

Name of Dividend	Interim, paid	Final, proposed
Dividend Type	Cash	Cash
Dividend Rate	1.0 cents per ordinary share, less tax	1.5 cents per ordinary share, less tax
Tax Rate	20%	18%

b) Any dividend declared for the previous corresponding period? Yes

Previous Corresponding Period

Name of Dividend	Interim, paid	Final, paid
Dividend Type	Cash	Cash
Dividend Rate	1.0 cents per ordinary share, less tax	1.5 cents per ordinary share, less tax
Tax Rate	20%	20%

c) Date payable

The proposed dividend, if approved at the forthcoming Annual General Meeting, will be paid at a date to be announced later.

d) Books closure date

Notice will be given at a later date on the closure of the Shares Transfer Books and Register of members to determine shareholders' entitlement to the proposed final dividend.



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12 BUSINESS SEGMENTAL INFORMATION

By Industry Segments

	FY2007						Discontinued Operations	Total		
	Continuing Operations					Total			Subsea Robotics	Consolidated
	Investment Holding	Oilfield Engineering	Engine Systems	Others	Eliminations					
	SS'000	SS'000	SS'000	SS'000	SS'000	SS'000	SS'000	SS'000		
Revenue & Expenses										
External sales	-	31,962	35,551	-	-	67,513	403	67,916		
Inter-segment sales	3,692	1,661	91	-	(5,444)	-	-	-		
Total sales	3,692	33,623	35,642	-	(5,444)	67,513	403	67,916		
Segment results	265	7,418	(847)	(22)	707	7,521	(38)	7,483		
Interest income						80	-	80		
Finance costs						(1,204)	-	(1,204)		
Taxation						(1,612)	(42)	(1,654)		
Net profit / (loss) for the financial year						4,785	(80)	4,705		
Assets & Liabilities										
Segment assets	37,572	25,438	25,788	3	(13)	88,788	83	88,871		
Deferred tax assets						1,146	-	1,146		
Tax recoverable						94	-	94		
Total assets						90,028	83	90,111		
Segment liabilities	(1,331)	(4,887)	(7,278)	(9)	-	(13,505)	(50)	(13,555)		
Provision for taxation						(942)	-	(942)		
Deferred tax liabilities						(480)	(96)	(576)		
Bank borrowings						(17,676)	-	(17,676)		
Loan from a minority shareholder of a subsidiary company						-	(1,039)	(1,039)		
Total liabilities						(32,603)	(1,185)	(33,788)		
Other segmental information										
Capital expenditure	492	4,310	320	-	-	5,122	-	5,122		
Depreciation	408	1,205	1,333	-	(1)	2,945	-	2,945		
<u>Other non-cash expenses / (income)</u>										
Loss / (gain) on sale of property, plant and equipment	6	(16)	(36)	-	(2)	(48)	-	(48)		

By Geographical Segments

	Singapore	Australia	Indonesia	Malaysia	United Kingdom	Total
	SS'000	SS'000	SS'000	SS'000	SS'000	SS'000
External sales	32,365	35,151	400	-	-	67,916
Segment assets	43,684	44,570	614	3	-	88,871
Capital expenditure	4,802	302	18	-	-	5,122



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By Industry Segments

FY2006									
Continuing Operations							Discontinued Operations	Total	
Investment Holding	Oilfield Engineering	Engine Systems	Multi-disciplined Engineering	Others	Eliminations	Total	Subsea Robotics	Consolidated	
SS'000	SS'000	SS'000	SS'000	SS'000	SS'000	SS'000	SS'000	SS'000	
Revenue & Expenses									
External sales	-	18,814	33,213	-	-	-	52,027	2,550	54,577
Inter-segment sales	2,986	651	23	-	-	(3,660)	-	-	-
Total sales	2,986	19,465	33,236	-	-	(3,660)	52,027	2,550	54,577
Segment results	(200)	4,175	(4,395)	-	(47)	2,453	1,986	(679)	1,307
Gain on disposition	-	-	-	-	-	-	-	560	560
	(200)	4,175	(4,395)	-	(47)	2,453	1,986	(119)	1,867
Interest income							87	-	87
Finance costs							(1,007)	(131)	(1,138)
Share of results of associated company				3,150			3,150	-	3,150
Taxation							(522)	760	238
Net profit for the financial year							3,694	510	4,204
Assets & Liabilities									
Segment assets	1,749	16,511	25,641	32,569	41	(17)	76,494	739	77,233
Deferred tax assets							1,148	-	1,148
Tax recoverable							842	-	842
Total assets							78,484	739	79,223
Segment liabilities	(653)	(5,000)	(7,230)	-	(62)	-	(12,945)	(398)	(13,343)
Provision for taxation							(268)	(90)	(358)
Deferred tax liabilities							(254)	-	(254)
Bank borrowings							(12,573)	-	(12,573)
Loans from a minority shareholder of a subsidiary company							-	(1,084)	(1,084)
Total liabilities							(26,040)	(1,572)	(27,612)
Other segmental information									
Capital expenditure	62	3,637	898	-	-	(14)	4,583	14	4,597
Depreciation	406	596	2,226	-	5	(3)	3,230	560	3,790
Other non-cash (income) / expenses									
(Gain) / loss on sale of property, plant & equipment	(2)	(73)	(40)	-	32	-	(83)	(20)	(103)
Gain on dilution of shareholding in associated company	-	-	-	(2,108)	-	-	(2,108)	-	(2,108)
	(2)	(73)	(40)	(2,108)	32	-	(2,191)	(20)	(2,211)

By Geographical Segments

	Singapore	Australia	Indonesia	Malaysia	United Kingdom	Total
	SS'000	SS'000	SS'000	SS'000	SS'000	SS'000
External sales	21,154	32,351	862	-	210	54,577
Segment assets	18,927	57,485	710	40	71	77,233
Capital expenditure	3,713	783	101	-	-	4,597



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13 IN THE REVIEW OF PERFORMANCE, THE FACTORS LEADING TO ANY MATERIAL CHANGES IN CONTRIBUTIONS TO TURNOVER AND EARNINGS BY THE BUSINESS OR GEOGRAPHICAL SEGMENTS

Refer to Paragraph 8.

14 BREAKDOWN OF SALES

	Group		Change %
	31.03.07 S\$'000	31.03.06 S\$'000	
Sales reported for first half year	32,417	27,748	17
Net profit after tax reported for first half year	2,378	670	255
Sales reported for second half year	35,499	26,829	32
Net profit after tax reported for second half year	2,327	3,534	(34)

15 BREAKDOWN OF THE TOTAL ANNUAL DIVIDEND (IN DOLLAR VALUE) FOR THE LATEST FULL YEAR AND PREVIOUS FULL YEAR

	31.03.07	31.03.06
	S\$	S\$
Ordinary	1,877,196	1,908,900
Preference	-	-
Total:	<u>1,877,196</u>	<u>1,908,900</u>

16 INTERESTED PERSON TRANSACTIONS

NIL

17 COMPARATIVE FIGURES

Following a reassessment of the nature and classification of the comparative figures, certain comparative figures have been reclassified to reflect the nature of these items more appropriately.

	Group	
	Restated 31.03.06 S\$'000	31.03.06 S\$'000
Current liabilities		
Trade and other payables	(12,941)	(13,064)
Non-current liabilities		
Provisions	(123)	-

BY ORDER OF THE BOARD

Fong Choon Seng
Company Secretary
04.05.07