



**MTQ CORPORATION LIMITED**  
(Incorporated in the Republic of Singapore)  
(Company Registration Number 196900057Z)

**Unaudited Half Year Financial Statements For The Period Ended 30 September 2007**

**1(a) STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 30 SEPTEMBER 2007**

GROUP	Continuing Operations			Discontinued Operations			Total		
	6 months to 30.09.07 S\$'000	6 months to 30.09.06 S\$'000	Change %	6 months to 30.09.07 S\$'000	6 months to 30.09.06 S\$'000	Change %	6 months to 30.09.07 S\$'000	6 months to 30.09.06 S\$'000	Change %
Revenue	40,069	32,014	25%	-	403	n/m	40,069	32,417	24%
Other income (Note A)	1,829	1,350	35%	-	12	n/m	1,829	1,362	34%
	41,898	33,364	26%	-	415	n/m	41,898	33,779	24%
Cost of sales (Note B)	(24,193)	(19,786)	22%	-	(399)	n/m	(24,193)	(20,185)	20%
	17,705	13,578	30%	-	16	n/m	17,705	13,594	30%
Staff costs (Note C)	(8,945)	(5,096)	76%	-	-	n/m	(8,945)	(5,096)	76%
Other operating expenses (Note D)	(5,190)	(4,497)	15%	237	(19)	n/m	(4,953)	(4,516)	10%
Profit / (loss) from operating activities	3,570	3,985	-10%	237	(3)	n/m	3,807	3,982	-4%
Finance costs (Note E)	(655)	(558)	17%	-	-	n/m	(655)	(558)	17%
Gain on disposal of quoted investments (Note F)	40,789	-	n/m	-	-	n/m	40,789	-	n/m
Profit / (loss) from operations before taxation	43,704	3,427	1175%	237	(3)	n/m	43,941	3,424	1183%
Taxation (Note G)	(10,468)	(1,075)	874%	-	29	n/m	(10,468)	(1,046)	901%
Net profit for the financial year	33,236	2,352	1313%	237	26	812%	33,473	2,378	1308%
Attributable to:									
Shareholders of the Company	33,236	2,352	1313%	192	21	814%	33,428	2,373	1309%
Minority interests	-	-	n/m	45	5	800%	45	5	800%
	33,236	2,352	1313%	237	26	812%	33,473	2,378	1308%

n/m : not meaningful



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**Note A - Other income comprise:-**

	Group		Change %
	6 months to 30.09.07 S\$'000	6 months to 30.09.06 S\$'000	
Interest income	45	41	10%
Dividend income	1,709	1,275	34%
Other income	75	46	63%
	<u>1,829</u>	<u>1,362</u>	<u>34%</u>

**Note B - Cost of sales include :-**

	Group		Change %
	6 months to 30.09.07 S\$'000	6 months to 30.09.06 S\$'000	
Depreciation of property, plant and equipment	850	715	19%

**Note C - Staff costs include :-**

	Group		Change %
	6 months to 30.09.07 S\$'000	6 months to 30.09.06 S\$'000	
One-off staff bonus directly payable from the exceptional gain from sale of quoted investments (see Note F)	3,200	-	n/m

**Note D - Other operating expenses include :-**

	Group		Change %
	6 months to 30.09.07 S\$'000	6 months to 30.09.06 S\$'000	
Depreciation of property, plant and equipment	717	706	2%
Gain on exchange, net	(124)	(190)	-35%
Allowance for doubtful receivables and bad debts written off, net	27	211	-87%
Allowance for inventory obsolescence and inventories written off, net	180	146	23%
Gain on sale of property, plant and equipment, net	(278)	(33)	742%

**Note E - Finance costs comprise:-**

	Group		Change %
	6 months to 30.09.07 S\$'000	6 months to 30.09.06 S\$'000	
Interest on:			
- bank loans and overdrafts	651	554	18%
- others	4	4	0%
	<u>655</u>	<u>558</u>	<u>17%</u>

**Note F - Gain on disposal of quoted investments :-**

On 27 September 2007, the Group sold its entire stake of its quoted investment in RCR Tomlinson Ltd ("RCR") for S\$59,386,000. The transaction reaped an exceptional gain of S\$40,789,000 for the Group after deducting brokerage fees but before deducting capital gain tax of S\$9,393,000 in Australia.

**Note G - Taxation:-**

	Group		Change %
	6 months to 30.09.07 S\$'000	6 months to 30.09.06 S\$'000	
(Over) / under provision in respect of prior years:-			
- current taxation	(2)	(29)	-93%
- deferred taxation	6	34	-82%
	<u>4</u>	<u>5</u>	<u>-20%</u>



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**Unaudited Half Year Financial Statements For The Period Ended 30 September 2007**

**I(b)(i) BALANCE SHEETS**

	Group		Company	
	30.09.07 S\$'000	31.03.07 S\$'000	30.09.07 S\$'000	31.03.07 S\$'000
<b>Non-current assets</b>				
Goodwill	7,140	6,816	-	-
Investment property	-	-	1,415	771
Property, plant and equipment, net	13,495	13,133	362	526
Subsidiary companies	-	-	16,383	16,383
Long term investment	-	36,037	-	-
Receivables	279	419	39	50
Prepayments	26	42	3	4
Deferred tax assets	961	1,146	-	-
	21,901	57,593	18,202	17,734
<b>Current assets</b>				
Inventories	15,337	13,992	-	-
Trade and other receivables	76,175	14,993	40,603	23,249
Prepayments	572	502	41	57
Tax recoverable	91	94	76	76
Fixed deposits	1,002	-	-	-
Cash at bank and in hand	1,702	2,937	19	-
	94,879	32,518	40,739	23,382
<b>Current liabilities</b>				
Trade and other payables	(17,119)	(12,491)	(5,197)	(2,310)
Short term bank borrowings	(6,899)	(7,915)	(3,394)	(3,254)
Long term bank borrowings, current portion	(2,159)	(1,948)	-	-
Provisions	(1,122)	(585)	-	-
Provision for taxation	(9,706)	(942)	(73)	-
	(37,005)	(23,881)	(8,664)	(5,564)
<b>Net current assets</b>	57,874	8,637	32,075	17,818
<b>Non-current liabilities</b>				
Other payables	-	-	(2,448)	(2,442)
Loans from a minority shareholder of a subsidiary company	(1,039)	(1,039)	-	-
Long term bank borrowings	(7,244)	(7,813)	-	-
Deferred tax liabilities	(645)	(576)	-	-
Provisions	(448)	(479)	(63)	(62)
	(9,376)	(9,907)	(2,511)	(2,504)
	70,399	56,323	47,766	33,048
<b>Equity</b>				
Share capital [see 1(d)(i)]	28,159	28,126	28,159	28,126
Treasury shares	(1,427)	(1,585)	(1,427)	(1,585)
Reserves	44,328	30,440	21,034	6,507
Shareholders' funds	71,060	56,981	47,766	33,048
Minority interests	(661)	(658)	-	-
	70,399	56,323	47,766	33,048

**Balance Sheet Review**

Non-current assets decreased significantly mainly due to the Group's disposal of its entire stake of its quoted investment in RCR Tomlinson Ltd ("RCR") on 27 September 2007. The reduction was however mitigated by some expenditure on property, plant and equipment, as well as the higher translation of the carrying amount of goodwill due to the stronger Australian Dollar.

Net current assets surged higher mainly due to S\$59,386,000 proceeds from the disposal of RCR shares receivable from securities broker as at 30 September 2007. The increase was also driven by the higher inventory level which rose in tandem with the higher revenue generated by the Oilfield Engineering segment.

Non-current liabilities fell as the Group made further repayment of bank loans offset by some fresh loans taken during current period.



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**Unaudited Half Year Financial Statements For The Period Ended 30 September 2007**

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**1(b)(ii) GROUP BORROWINGS**

	30.09.07		31.03.07	
	Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
Amount repayable in one year or less	4,804	4,254	5,914	3,949
Amount repayable after one year	6,599	645	7,338	475

**Details of any collateral:**

(i) Total bank borrowings in Australian dollars equivalent to S\$8,071,000 (FY2007: S\$8,827,000) granted to a subsidiary company, S\$3,819,000 (FY2007: S\$4,498,000) 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\$3,332,000 (FY2007: S\$4,425,000) granted to a subsidiary company, S\$2,347,000 (FY2007: S\$2,840,000) 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 30 September 2007 decreased significantly from 31 March 2007 as it further pays down its bank loans. This decrease was mitigated by some new bank borrowings taken by the Oilfield Engineering segment to finance its purchase of plant and equipment. The Australian-dollar borrowings were also translated at higher exchange rate following the strengthening of the Australian dollar.



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**Unaudited Half Year Financial Statements For The Period Ended 30 September 2007**

**1(c) CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30 SEPTEMBER 2007**

	Group	
	6 months to 30.09.07 S\$'000	6 months to 30.09.06 S\$'000
<b>Cash flows from operating activities:</b>		
Profit from operations before taxation	43,941	3,424
Add/ (less):		
Depreciation of property, plant and equipment	1,567	1,421
Gain on sale of property, plant and equipment, net	(278)	(33)
Interest income	(45)	(41)
Interest expense	655	558
Dividend income	(1,709)	(1,275)
Gain on disposal of quoted investments	(40,789)	-
<b>Operating profit before reinvestment in working capital</b>	<b>3,342</b>	<b>4,054</b>
(Increase)/decrease in receivables and prepayments	(2,997)	1,350
Increase in inventories	(1,345)	(3,588)
Increase in payables	5,082	768
Currency re-alignment	203	(179)
<b>Cash generated from operations</b>	<b>4,285</b>	<b>2,405</b>
Interest income received	45	41
Interest expense paid	(651)	(556)
Income taxes paid	(630)	(193)
<b>Net cash provided by operating activities</b>	<b>3,049</b>	<b>1,697</b>
<b>Cash flows from investing activities:</b>		
Dividends received	723	892
Purchase of property, plant and equipment	(1,817)	(3,482)
Proceeds from sale of property, plant and equipment	316	85
Loans granted to staff	(79)	(211)
Loans repaid by staff	273	74
<b>Net cash used in investing activities</b>	<b>(584)</b>	<b>(2,642)</b>
<b>Cash flows from financing activities:</b>		
Dividends paid	(1,128)	(1,145)
Proceeds from bank borrowings	340	6,218
Repayment of bank borrowings	(2,268)	(1,841)
Share buyback	-	(1,599)
Proceeds from issuance of shares pursuant to exercise of options	150	11
Proceeds from issuance of shares as scrip dividend, net	33	-
Repayment of loans from a minority shareholder of a subsidiary company	-	(45)
<b>Net cash (used in) / provided by financing activities</b>	<b>(2,873)</b>	<b>1,599</b>
Net change in cash and cash equivalents	(408)	654
Cash and cash equivalents at beginning of financial period	2,683	2,950
Effect of exchange rate changes on cash and cash equivalents	35	26
<b>Cash and cash equivalents at end of financial year</b>	<b>2,310</b>	<b>3,630</b>

**Note**

Cash and cash equivalents consist of the following:-

	Group	
	30.09.07 S\$'000	30.09.06 S\$'000
Fixed deposits	1,002	-
Cash at bank and in hand	1,702	3,630
Bank overdrafts (unsecured)	(394)	-
	<b>2,310</b>	<b>3,630</b>

Net cash provided by operating activities for the period ended 30 September 2007 increased mainly due to improved cash flows generated by the Oilfield Engineering and Engine Systems coupled with favourable working capital movements in payables.

Net cash used in investing activities for the period ended 30 September 2007 was significantly lower mainly due to lower spending on plant and equipment for the Oilfield Engineering division and sale of some workshop equipment.

Net cash used in financing activities arose mainly from :-

- repayment of bank borrowings;
- payment of dividends;
- offset by
- new bank borrowings.



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**1(d)(i) STATEMENT OF CHANGES IN EQUITY FOR THE HALF YEAR ENDED 30 SEPTEMBER 2007**

Group	Attributable to shareholders of the Company						Minority Interests S\$'000	Total Equity S\$'000	
	Share Capital S\$'000	Treasury Shares <sup>b</sup> S\$'000	Foreign Currency Translation Reserve S\$'000	Retained Earnings S\$'000	Fair Value Adjustment Reserve S\$'000	Other Reserve <sup>c</sup> S\$'000			Shareholders' Funds S\$'000
<b>Balance as at 1 April 2006</b>	28,126	-	662	8,044	15,421	-	52,253	(642)	51,611
Net gain on fair value changes	-	-	-	-	4,586	-	4,586	-	4,586
Exchange difference on translation of overseas subsidiary companies	-	-	594	-	-	-	594	(2)	592
Net profit from operations	-	-	-	2,373	-	-	2,373	5	2,378
Dividends paid in respect of previous financial year, less tax	-	-	-	(1,145)	-	-	(1,145)	-	(1,145)
Share buyback - held in treasury	-	(1,599)	-	-	-	-	(1,599)	-	(1,599)
Issuance of ordinary shares pursuant to exercise of options	-	14	-	-	-	(3)	11	-	11
<b>Balance as at 30 September 2006</b>	28,126	(1,585)	1,256	9,272	20,007	(3)	57,073	(639)	56,434
<b>Balance as at 1 April 2007</b>	28,126	(1,585)	2,031	10,886	17,526	(3)	56,981	(658)	56,323
Net gain on fair value changes	-	-	-	-	12,262	-	12,262	-	12,262
Exchange difference on translation of overseas subsidiary companies	-	-	461	-	-	-	461	(48)	413
Movement between reserves	-	-	64	(64)	-	-	-	-	-
Net profit from operations	-	-	-	33,428	-	-	33,428	45	33,473
Dividends paid in respect of previous financial year, less tax	-	-	-	(1,128)	-	-	(1,128)	-	(1,128)
Disposal of available-for-sale financial assets - quoted investment	-	-	(1,339)	-	(29,788)	-	(31,127)	-	(31,127)
Issuance of ordinary shares pursuant to scrip dividend scheme	33	-	-	-	-	-	33	-	33
Issuance of ordinary shares pursuant to exercise of options	-	158	-	-	-	(8)	150	-	150
<b>Balance as at 30 September 2007</b>	28,159	(1,427)	1,217	43,122	-	(11)	71,060	(661)	70,399

**Company**

	Share Capital S\$'000	Treasury Shares <sup>b</sup> S\$'000	Retained Earnings S\$'000	Other Reserve <sup>c</sup> S\$'000	Shareholders' Funds S\$'000
<b>Balance as at 1 April 2006</b>	28,126	-	2,145	-	30,271
Net profit from operations	-	-	171	-	171
Dividends paid in respect of previous financial year, less tax	-	-	(1,145)	-	(1,145)
Share buyback - held in treasury	-	(1,599)	-	-	(1,599)
Issuance of ordinary shares pursuant to exercise of options	-	14	-	(3)	11
<b>Balance as at 30 September 2006</b>	28,126	(1,585)	1,171	(3)	27,709
<b>Balance as at 1 April 2007</b>	28,126	(1,585)	6,510	(3)	33,048
Net profit from operations	-	-	15,663	-	15,663
Dividends paid in respect of previous financial year, less tax	-	-	(1,128)	-	(1,128)
Issuance of ordinary shares pursuant to scrip dividend scheme	33	-	-	-	33
Issuance of ordinary shares pursuant to exercise of options	-	158	-	(8)	150
<b>Balance as at 30 September 2007</b>	28,159	(1,427)	21,045	(11)	47,766

<sup>b</sup> The Companies Act was amended to allow companies to hold treasury shares after 30 January 2006.

<sup>c</sup> Loss on disposal of treasury shares.



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

In September 2007, pursuant to the MTQ Corporation Ltd scrip dividend scheme (the "scheme"), the Company issued and allotted 96,227 new ordinary shares to shareholders of the Company who have elected to participate in the scheme.

During the period under review, 395,000 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 and S\$0.43 per share.

As at 30 September 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>30.09.07</u>	<u>30.09.06</u>		
	<u>('000)</u>	<u>('000)</u>		
16 October 2000	359	509	15 October 2010	S\$0.30
31 July 2003	340	340	30 July 2008	S\$0.43
31 July 2003	670	990	30 July 2013	S\$0.43
	<u>1,369</u>	<u>1,839</u>		

**2 AUDIT**

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

**3 AUDITORS' REPORT**

Not Applicable.

**4 ACCOUNTING POLICIES**

Except as disclosed under paragraph 5 below, the Group has applied the same accounting policies and methods of computation in the financial statements for the current reporting period compared with the audited financial statements as at 31 March 2007 as well as applicable Financial Reporting Standards (FRS) which became effective for financial years beginning on or after 1 April 2007.

**5 CHANGES IN ACCOUNTING POLICIES**

The Group and Company adopted all applicable new and revised Financial Reporting Standard (FRS) that becomes effective during the current financial year. These include FRS 1: Presentation of Financial Statement (Capital Disclosures), FRS 40: Investment properties, and FRS 107: Financial Instrument - Disclosures.

The adoption of FRS 40 is applicable only at the Company level and does not result in any Group financial implications as all properties are leased to entities within the Group. In accordance to the Standard, the Company has adopted a cost model approach and reclassified the affected properties out from "Property Plant and Equipment" (PPE) to investment properties, measured at cost less depreciation.

The reclassification of PPE to investment properties pertains to leasehold buildings held by the company, as follows –

	<u>Costs</u>	<u>Accumulated Depreciation</u>	<u>Net Book Value</u>
	<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>
<u>PPE</u>			
As at 31 March 2007	6,453	(5,294)	1,159
Transfer to investment property	(6,065)	5,294	(771)
Adjusted balance -- 31 March 2007	<u>388</u> *	<u>-</u>	<u>388</u>
<u>Investment property</u>			
As at 31 March 2007	-	-	-
Transfer from PPE	6,065	(5,294)	771
Adjusted balance – 31 March 2007	<u>6,065</u>	<u>(5,294)</u>	<u>771</u>

\* Relates to assets under construction, which was completed and transferred out in FY2008.

The required disclosures for FRS 1, FRS 40 and FRS 107 will be made accordingly in the Group and Company financial statement for the financial year ended 31 March 2008.

**6 EARNINGS PER ORDINARY SHARE (EPS)**

	<u>Group</u>	
	<u>6 months ended 30.09.07</u>	<u>6 months ended 30.09.06</u>
	<u>(cents)</u>	<u>(cents)</u>
<u>Earnings per ordinary share:-</u>		
Basic - Continuing operations	36.33	2.47
Basic - Discontinued operations	0.21	0.02
Basic - Total (Note A)	<u>36.54</u>	<u>2.49</u>
Diluted - Continuing operations	36.14	2.47
Diluted - Discontinued operations	0.21	0.02
Diluted - Total (Note B)	<u>36.35</u>	<u>2.49</u>



**Unaudited Half Year Financial Statements For The Period Ended 30 September 2007**

Note A

The basic earnings 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<sup>#</sup> during the financial year :-

1HFY2008 - 91.489 m shares (1HFY2007 - 95.147 m shares)

Note B

The diluted earnings 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<sup>#</sup> during the financial year (adjusted for the effects of dilutive potential ordinary shares being the share options granted to employees) :-

1HFY2008 - 91.968 m shares (1HFY2007 - 95.252 m shares)

<sup>#</sup> The total 3,568,000 treasury shares as at 30 September 2007 are excluded from the computation of per share data.

**7 NET ASSET VALUE**

	<b>Group</b>		<b>Company</b>	
	<b>30.09.07</b>	<b>31.03.07</b>	<b>30.09.07</b>	<b>31.03.07</b>
	<b>(cents)</b>	<b>(cents)</b>	<b>(cents)</b>	<b>(cents)</b>
Net asset* value per ordinary share	77.60	62.29	52.16	36.13

\* Net asset refers to shareholders' funds

**8 REVIEW OF GROUP PERFORMANCE**

Revenue

Favourable conditions in the offshore industry continue to drive revenue growth. Group revenue for 1HFY08 improved by S\$7.65m, crossing the S\$40m mark to hit S\$40.07m. This represents an increase of 24% over the S\$32.42m recorded for 1HFY07.

The Oilfield Engineering division put up a robust performance, contributing 79% to the increase in revenue for 1HFY08. In particular, the Manufacturing, Repair and Fabrication segments contributed strongly to the revenue increase of the division.

The Engine Systems division for 1HFY08 also did well, with revenue improving significantly over the comparative period due to its successful market positioning as a "one-stop shop" for engine services and an increased product range, which translated into higher sales for the division.

Profitability

The Group divested its entire stake of 18,910,806 shares in RCR Tomlinson Ltd ("RCR") on 27 September 2007, which resulted in an exceptional gain of S\$28.2m after taking into account incidental selling expenses, taxes and other related expenses. This boosted overall profit after tax to S\$33.47m for 1HFY2008, an increase of 1308% over 1HFY2007.

Excluding the effect of this one-off gain and a special project bonus to staff, the Group's after tax profit from normal operations rose 122% from S\$2.38m in 1HFY07 to S\$5.27m in 1HFY08.

The Oilfield Engineering division continues to leverage on its core competencies to take advantage of favourable market conditions. Overall quality of earnings has also improved, reflecting strong market demand for its services and gains in efficiencies and resulted in better profitability.

Following its integration of its fuel injection operations into several key turbocharger branches in FY07, which achieved synergies and lowered costs, the Engine Systems division had performed to expectation.

Higher taxation during the year was mainly due to S\$9.39m provision made for possible Australian capital gain tax in relation to the disposal of RCR Tomlinson shares.

**9 VARIANCE FROM PROSPECT STATEMENT**

No significant variance noted.

**10 PROSPECTS**

Oilfield Engineering Division

Record oil prices are expected to support a high level of offshore exploration activities, creating strong demand for Oilfield Engineering division's services. The Group's sustained investment in recent years to build up new capabilities is also paying off, putting it in a good position to capitalize on the favourable market conditions and expand its scope of service to a larger customer base.

Engine Systems

The Engine Systems division will continue to focus on developing and strengthening its nationwide network, as well as expand product lines with a view to increase market coverage and provide better services to its customers.

In addition, it has commenced investment in new equipment and facilities to stay abreast of the technology curve. This was done in order to ensure it stays ahead of competition and remains as the vendor of choice. While there were some concerns that the drought conditions in Australia may affect rural sales, the division will seek to mitigate its impact by focusing on opportunities in the booming resources sector and positive spin-offs from strong public spending on infrastructure developments.

Looking ahead, the operating divisions of the Group are expected to remain strong in the medium term.





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**Unaudited Half Year Financial Statements For The Period Ended 30 September 2007**

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**11 DIVIDENDS**

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

**Present Period**

Name of Dividend	Interim
Dividend Type	Cash
Dividend Rate	1.0 cents per ordinary share, less tax
Tax Rate	18%

Name of Dividend	Special
Dividend Type	Cash
Dividend Rate	24.0 cents per ordinary share, less tax
Tax Rate	18%

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

**Previous Corresponding Period**

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

c) Date payable

The interim and special dividends will be paid on 30 November 2007.

d) Books closure date

Notice is hereby given that the Share Transfer Books and Register of Members of the Company will be closed on 20 November 2007 for the preparation of dividend warrants. Duly completed registrable transfers received by the Company's Share Registrar, B.A.C.S. Private Limited at 63 Cantonment Road, Singapore 089758 up to 5.00 p.m. on 19 November 2007 will be registered to determine shareholders' entitlements to the interim and special dividends. Members whose Securities Accounts with The Central Depository (Pte) Limited are credited with shares at 5.00 p.m. on 19 November 2007 will be entitled to the interim and special dividends.

**12 INTERESTED PERSON TRANSACTIONS**

NIL

**13 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.

**BY ORDER OF THE BOARD**

Fong Choon Seng  
Company Secretary  
01.11.07