



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

Unaudited Financial Statements And Dividend Announcement For The Quarter Ended 31 March 2018

1(a) A statement of comprehensive income for the group together with a comparative statement for the corresponding period of immediately preceding financial year.

(i) CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE QUARTER ENDED 31 MARCH 2018

	Group 3 months ended			Group 12 months ended		
	31.3.18 S\$'000	31.3.17 S\$'000	Change %	31.3.18 S\$'000	31.3.17 S\$'000	Change %
Revenue	22,561	39,684	-43%	111,866	130,361	-14%
Cost of sales (Note A)	(19,261)	(33,822)	-43%	(94,631)	(107,076)	-12%
Gross profit	3,300	5,862	-44%	17,235	23,285	-26%
Other income (Note B)	271	134	102%	1,340	994	35%
Staff costs	(4,351)	(5,399)	-19%	(19,976)	(23,554)	-15%
Other operating expenses (Note C)	(10,116)	(6,497)	56%	(21,741)	(20,036)	9%
Loss from operating activities	(10,896)	(5,900)	85%	(23,142)	(19,311)	20%
Finance costs (Note D)	(176)	(350)	-50%	(840)	(1,371)	-39%
Share of results of joint venture	(241)	(248)	-3%	(967)	93	n/m
Loss before taxation from continuing operations	(11,313)	(6,498)	74%	(24,949)	(20,589)	21%
Income tax (expenses)/credit (Note E)	(6,093)	274	n/m	(5,094)	1,385	n/m
Loss from continuing operations, net of tax	(17,406)	(6,224)	180%	(30,043)	(19,204)	56%
Discontinued operations:						
Profit from discontinued operation, net of tax	-	1,288	-100%	-	2,998	-100%
Loss for the period/year	(17,406)	(4,936)	253%	(30,043)	(16,206)	85%
Other comprehensive income:						
<i>Items that may be reclassified subsequently to profit or loss:</i>						
Exchange difference on translation of foreign operations	(1,211)	(630)	92%	(3,368)	2,140	n/m
Net loss on hedge of net investment in foreign operations	-	(375)	-100%	-	(585)	-100%
Net fair value gain/(loss) on derivatives	3	38	-92%	(60)	(198)	-70%
Share of joint venture's remeasurement of employee benefits liabilities	(115)	53	n/m	(149)	53	n/m
Foreign currency reserve reclassified to profit or loss upon winding-up/disposal of a subsidiary	-	-	0%	363	2,118	-83%
Other comprehensive (loss)/income for the financial period/year, net of tax (Note F)	(1,323)	(914)	45%	(3,214)	3,528	n/m
Total comprehensive loss for the financial period/year	(18,729)	(5,850)	220%	(33,257)	(12,678)	162%
Loss for the financial period/year attributable to:						
Owners of the Company:						
From continuing operations	(15,945)	(5,851)	173%	(27,782)	(18,131)	53%
From discontinued operation	-	1,288	-100%	-	2,998	-100%
Total attributable to Owners of the Company	(15,945)	(4,563)	249%	(27,782)	(15,133)	84%
Non-controlling interests	(1,461)	(373)	292%	(2,261)	(1,073)	111%
	(17,406)	(4,936)	253%	(30,043)	(16,206)	85%
Total comprehensive (loss)/income attributable to:						
Owners of the Company:						
From continuing operations	(17,170)	(8,933)	92%	(30,734)	(17,149)	79%
From discontinued operation	-	3,406	-100%	-	5,477	-100%
Total attributable to Owners of the Company	(17,170)	(5,527)	211%	(30,734)	(11,672)	163%
Non-controlling interests	(1,559)	(323)	383%	(2,523)	(1,006)	151%
	(18,729)	(5,850)	220%	(33,257)	(12,678)	162%

n/m : not meaningful

Unaudited Financial Statements And Dividend Announcement For The Quarter Ended 31 March 2018

Note A - Cost of sales includes :-

	Group			Change %	Group			Change %
	3 months ended	3 months ended			12 months ended	12 months ended		
	31.3.18 S\$'000	31.3.17 S\$'000			31.3.18 S\$'000	31.3.17 S\$'000		
Operating lease expenses	380	1,597	-76%	5,735	5,399	6%		
Depreciation of property, plant and equipment	1,633	1,879	-13%	6,693	7,485	-11%		

Note B - Other income comprises :-

	Group			Change %	Group			Change %
	3 months ended	3 months ended			12 months ended	12 months ended		
	31.3.18 S\$'000	31.3.17 S\$'000			31.3.18 S\$'000	31.3.17 S\$'000		
Interest income	3	28	-89%	44	106	-58%		
Gain/(loss) on sale of property, plant and equipment, net	54	(29)	n/m	298	61	389%		
Government grants	83	88	-6%	446	274	63%		
Commission received	-	24	-100%	14	47	-70%		
Gain on disposal of scrap	35	24	46%	95	80	19%		
Insurance claims	85	25	240%	357	172	108%		
Others	11	(26)	n/m	86	254	-66%		
	271	134	102%	1,340	994	35%		

Note C - Other operating expenses includes :-

	Group			Change %	Group			Change %
	3 months ended	3 months ended			12 months ended	12 months ended		
	31.3.18 S\$'000	31.3.17 S\$'000			31.3.18 S\$'000	31.3.17 S\$'000		
Depreciation of property, plant and equipment	313	348	-10%	1,245	1,379	-10%		
Amortisation of intangible assets	10	10	0%	39	53	-26%		
Fixed assets written-off	-	12	-100%	-	262	-100%		
Loss on exchange, net	12	73	-84%	9	66	-86%		
Allowance for doubtful receivables, net	923	915	1%	923	957	-4%		
Bad debts written-off, net	-	23	-100%	-	37	-100%		
(Reversal of)/allowance for inventory obsolescence	(43)	699	n/m	(293)	699	n/m		
Impairment of goodwill	5,545	-	100%	5,545	-	100%		
Loss on winding-up of a subsidiary	-	-	0%	362	-	100%		
Audit, legal, consultancy and professional fees	576	568	1%	2,607	2,730	-5%		
Operating lease expenses	774	1,617	-52%	3,203	4,483	-29%		
Utilities expenses	388	394	-2%	1,452	1,474	-1%		

Note D - Finance costs comprises :-

	Group			Change %	Group			Change %
	3 months ended	3 months ended			12 months ended	12 months ended		
	31.3.18 S\$'000	31.3.17 S\$'000			31.3.18 S\$'000	31.3.17 S\$'000		
Interest on:								
- bank loans and overdrafts	170	341	-50%	826	1,353	-39%		
- finance lease payables	4	7	-43%	12	16	-25%		
- others	2	2	0%	2	2	0%		
	176	350	-50%	840	1,371	-39%		

Note E - Income tax (expenses)/credit :-

Included in the income tax (expenses)/credit were:-

	Group			Change %	Group			Change %
	3 months ended	3 months ended			12 months ended	12 months ended		
	31.3.18 S\$'000	31.3.17 S\$'000			31.3.18 S\$'000	31.3.17 S\$'000		
(Over)/under provision in respect of prior year:								
- current taxation	(303)	(681)	-56%	(596)	(1,798)	-67%		
- deferred taxation	8	356	-98%	297	760	-61%		
Write-off of deferred tax assets	6,313	-	100%	6,313	-	100%		

Note F - Disclosure of tax effect relating to other comprehensive income :-

There was no tax expense/benefit incurred/derived from any component of other comprehensive income.



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Unaudited Financial Statements And Dividend Announcement For The Quarter Ended 31 March 2018

1(b)(i) A statement of financial position (for the Issuer and Group), together with a comparative statement as at the end of the immediately preceding financial year.

STATEMENTS OF FINANCIAL POSITION AS AT 31 MARCH 2018

	Group		Company	
	31.3.18 S\$'000	31.3.17 S\$'000	31.3.18 S\$'000	31.3.17 S\$'000
Non-current assets				
Goodwill	4,560	10,451	-	-
Intangible assets	57	102	-	-
Investment property	-	-	850	897
Property, plant and equipment	46,924	54,694	76	176
Investment in subsidiaries	-	-	49,242	59,189
Other investment	114	114	114	114
Investment in joint ventures	1,808	1,108	1,808	-
Receivables	2,388	2,440	65,182	53,892
Prepayments	25	7	25	-
Deferred tax assets	958	7,089	-	-
	56,834	76,005	117,297	114,268
Current assets				
Inventories	14,733	14,966	-	-
Trade and other receivables	26,701	46,878	14,085	20,328
Prepayments	1,607	2,541	89	94
Tax recoverable	502	-	6	-
Cash and cash equivalents	10,759	31,408	331	10,987
	54,302	95,793	14,511	31,409
Total assets	111,136	171,798	131,808	145,677
Current liabilities				
Trade and other payables	(19,060)	(26,017)	(3,026)	(1,383)
Finance lease payable	(204)	(331)	-	-
Bank borrowings	(981)	(3,190)	(981)	(1,044)
Provisions	(355)	(444)	-	-
Provision for taxation	(429)	(518)	-	-
	(21,029)	(30,500)	(4,007)	(2,427)
Non-current liabilities				
Trade and other payables	(250)	(309)	(2,629)	(7,169)
Finance lease payable	(32)	(498)	-	-
Bank borrowings	(21,417)	(37,722)	(12,285)	(12,311)
Deferred tax liabilities	(604)	(1,407)	(53)	(55)
Provisions	(1,114)	(1,390)	(84)	(82)
	(23,417)	(41,326)	(15,051)	(19,617)
Total liabilities	(44,446)	(71,826)	(19,058)	(22,044)
Net assets	66,690	99,972	112,750	123,633
Equity attributable to owners of the Company				
Share capital [1(d)(i)]	36,807	36,807	36,807	36,807
Treasury shares [1(d)(iv)]	(3)	(4)	(3)	(4)
Reserves [1(d)(i)]	26,382	57,142	75,946	86,830
Shareholders' funds	63,186	93,945	112,750	123,633
Non-controlling interests	3,504	6,027	-	-
Total equity	66,690	99,972	112,750	123,633

Balance Sheet Review

The change in net asset were mainly due to the total comprehensive loss of S\$33.3 million recorded for the financial year, including impairment of goodwill and write-off of deferred tax assets amounting to S\$5.5 million and S\$6.3 million respectively.

Cash and cash equivalents reduced as the Group repaid some of its bank borrowings during the period, resulting in a decrease in overall bank borrowings from S\$40.9 million to S\$22.4 million.

Reduction in current trade and other receivables were mainly due to the receipt of the final part consideration of S\$9.5 million arising from the disposal of Engine Systems last financial year.

Investment in joint ventures increased by about S\$0.7 million mainly due to the acquisition of Tranche 1 Shares of In-Line Group as announced on 25 July 2017, partially offset by the share of results of joint venture for the year.

Apart from the above, changes in working capital items were mainly due to timing differences.



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1(b)(ii) Aggregate amount of the group's borrowings and debt securities as at the end of the current financial period reported on with comparative figures as at the end of the immediately preceding financial year.

	31.3.18		31.3.17	
	Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
Amount repayable in one year or less, or on demand	1,185	-	2,124	1,397
Amount repayable after one year	5,917	15,532	7,809	30,411
	<u>7,102</u>	<u>15,532</u>	<u>9,933</u>	<u>31,808</u>

The Group's borrowings and finance leases as at 31 March 2018 decreased from S\$41.7 million to S\$22.6 million mainly due to net repayment of bank loans. Details of the collateral for the secured bank borrowings are as follows:

S\$6.9 million secured facility

- First all-monies registered legal mortgage over a leasehold land and property at Bahrain International Investment Park, Hidd, Kingdom of Bahrain;
- First registered fixed and floating charge over the assets of a subsidiary;
- Registered charge over the book debts of the Company.

There were no debt securities as at 31 March 2018 and 31 March 2017.



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1(c) A statement of cash flows (for the Group), together with a comparative statement for the corresponding period of the immediately preceding financial year.

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE QUARTER ENDED 31 MARCH 2018

	Group			
	3 months ended 31.3.18 S\$'000	3 months ended 31.3.17 S\$'000	12 months ended 31.3.18 S\$'000	12 months ended 31.3.17 S\$'000
Cash flows from operating activities:				
Loss before taxation from continuing operations	(11,313)	(6,498)	(24,949)	(20,589)
Profit before taxation from discontinued operation	-	1,288	-	3,538
Adjustments for:				
Depreciation of property, plant and equipment	1,946	2,227	7,938	9,215
Amortisation of intangible assets	10	10	39	53
(Gain)/loss on disposal/winding-up of a subsidiary	-	(1,288)	362	(1,449)
(Gain)/loss on sale of property, plant and equipment, net	(54)	29	(298)	(81)
Fixed assets written-off	-	12	-	262
Allowance for doubtful receivables, net	923	915	923	961
Bad debts written-off, net	-	23	-	37
(Reversal of)/allowance for inventory obsolescence	(43)	533	(293)	628
Share of joint venture results	241	248	967	(93)
Impairment of goodwill	5,545	-	5,545	-
Employee equity benefits expense	-	5	11	2
Provisions made	(27)	751	139	937
Interest income	(3)	(28)	(44)	(119)
Interest expense	176	350	840	1,438
Operating loss before changes in working capital	(2,599)	(1,423)	(8,820)	(5,260)
Decrease in inventories and work-in-progress	57	1,464	445	227
Decrease/(increase) in receivables and prepayments	6,073	(4,422)	10,498	10,933
(Decrease)/increase in payables	(4,796)	1,543	(7,476)	(2,859)
Currency realignment	(317)	(1,416)	(1,057)	121
Cash (used in)/generated from operations	(1,582)	(4,254)	(6,410)	3,162
Interest income received	3	28	44	119
Interest expense paid	(174)	(349)	(858)	(1,441)
Income taxes received/(paid), net	70	(80)	(259)	(1,650)
Net cash (used in)/generated from operating activities	(1,683)	(4,655)	(7,483)	190
Cash flows from investing activities:				
Purchase of property, plant and equipment	(380)	(480)	(2,207)	(1,516)
Proceeds from disposal of a subsidiary, net of cash disposed and transaction costs	-	-	9,513	11,408
Proceeds from sale of property, plant and equipment	74	156	454	429
Other investment	-	(114)	-	(114)
Acquisition of a joint venture	-	-	(1,808)	-
Loans to a joint venture	-	-	(178)	-
Loans granted to staff	-	(60)	(32)	(60)
Loans repaid by staff	48	17	161	60
Net cash (used in)/from investing activities	(258)	(481)	5,903	10,207
Cash flows from financing activities:				
Dividend paid by a subsidiary to non-controlling interests	-	-	-	(677)
Proceeds from bank borrowings	-	-	1,400	700
Share buy-back	-	-	(37)	(56)
Repayment of bank borrowings	(248)	(262)	(19,168)	(4,551)
Repayment of finance lease	(52)	(23)	(570)	(245)
Net cash used in financing activities	(300)	(285)	(18,375)	(4,829)
Net change in cash and cash equivalents	(2,241)	(5,421)	(19,955)	5,568
Cash and cash equivalents at beginning of financial period/year	13,274	36,225	31,408	24,967
Effect of exchange rate changes on cash and cash equivalents	(274)	604	(694)	873
Cash and cash equivalents at end of financial period/year	10,759	31,408	10,759	31,408

Note

Cash and cash equivalents consist of the following:-

	Group	
	As at 31.3.18 S\$'000	As at 31.3.17 S\$'000
Continuing Operations:		
Fixed deposits	1,163	11,533
Cash at bank and in hand	9,596	19,875
	10,759	31,408

Cash Flows Review

The Group had a net cash outflow of S\$1.7 million and S\$7.5 million from operating activities for the quarter and financial year respectively mainly due to the losses recognised for the periods. Within investing activities, the Group received the final part consideration of S\$9.5 million from the disposal of Engine Systems as well as paid S\$1.8 million for the acquisition of Tranche 1 Shares of In-Line Group as announced on 25 July 2017 during 12MFY2018. Financing wise, the Group had net repayments of bank borrowings of S\$17.8 million during 12MFY2018 as the Group made a repayment of its Australian dollar borrowings to reduce finance costs.

Overall, the Group's ending cash and cash equivalents decreased to S\$10.8 million as at 31 March 2018. The Group has undertaken a Rights cum Warrants exercise during the financial year and has completed the exercise in April 2018. Including the net proceeds of S\$12.0 million received in April 2018, the Group's cash would have been S\$22.8 million.



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1(d)(i) A statement (for the Issuer and Group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

STATEMENTS OF CHANGES IN TOTAL EQUITY FOR THE QUARTER ENDED 31 MARCH 2018

Group	Attributable to owners of the Company					Shareholders' Funds	Non-Controlling Interest	Total Equity
	Share Capital	Treasury Shares	Foreign Currency Translation Reserve	Retained Earnings	Other Reserves			
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000			
Balance as at 1 April 2016	36,807	(116)	(4,997)	72,155	1,815	105,664	7,710	113,374
Loss for the financial year, net of tax	-	-	-	(15,133)	-	(15,133)	(1,073)	(16,206)
Other comprehensive income/(loss)								
Exchange difference on translation of subsidiaries	-	-	2,047	-	-	2,047	93	2,140
Reclassification to profit or loss on disposal of a subsidiary	-	-	2,118	-	-	2,118	-	2,118
Net loss on hedge of net investment in foreign operation	-	-	(585)	-	-	(585)	-	(585)
Net fair value of loss on derivatives	-	-	-	-	(172)	(172)	(26)	(198)
Share of joint venture's remeasurement of employee benefits liabilities	-	-	-	-	53	53	-	53
Other comprehensive income/(loss) for the financial year	-	-	3,580	-	(119)	3,461	67	3,528
Total comprehensive income/(loss) for the financial year	-	-	3,580	(15,133)	(119)	(11,672)	(1,006)	(12,678)
Contributions by and distributions to owners								
Dividend paid by a subsidiary to non-controlling interests	-	-	-	-	-	-	(677)	(677)
Settlement of share-based payment arrangements	-	168	-	-	(168)	-	-	-
Employee equity benefits expense	-	-	-	-	9	9	-	9
Share buy-back	-	(56)	-	-	-	(56)	-	(56)
Total contributions by and distribution to owners	-	112	-	-	(159)	(47)	(677)	(724)
Balance as at 31 March 2017	36,807	(4)	(1,417)	57,022	1,537	93,945	6,027	99,972
Balance as at 1 April 2017	36,807	(4)	(1,417)	57,022	1,537	93,945	6,027	99,972
Loss for the financial year, net of tax	-	-	-	(27,782)	-	(27,782)	(2,261)	(30,043)
Other comprehensive (loss)/income								
Exchange difference on translation of subsidiaries	-	-	(3,114)	-	-	(3,114)	(254)	(3,368)
Reclassification to profit or loss on winding-up of a subsidiary	-	-	363	-	-	363	-	363
Net fair value of loss on derivatives	-	-	-	-	(52)	(52)	(8)	(60)
Share of joint venture's remeasurement of employee benefits liabilities	-	-	-	-	(149)	(149)	-	(149)
Other comprehensive loss for the financial year	-	-	(2,751)	-	(201)	(2,952)	(262)	(3,214)
Total comprehensive loss for the financial year	-	-	(2,751)	(27,782)	(201)	(30,734)	(2,523)	(33,257)
Contributions by and distributions to owners								
Settlement of share-based payment arrangements	-	38	-	-	(38)	-	-	-
Employee equity benefits expense	-	-	-	-	12	12	-	12
Share buy-back	-	(37)	-	-	-	(37)	-	(37)
Total contributions by and distribution to owners	-	1	-	-	(26)	(25)	-	(25)
Balance as at 31 March 2018	36,807	(3)	(4,168)	29,240	1,310	63,186	3,504	66,690



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STATEMENTS OF CHANGES IN TOTAL EQUITY FOR THE QUARTER ENDED 31 MARCH 2018

Company

	Share Capital S\$'000	Treasury Shares S\$'000	Retained Earnings S\$'000	Other Reserve S\$'000	Shareholders' Funds S\$'000
Balance as at 1 April 2016	36,807	(116)	57,685	2,749	97,125
Profit for the financial year, net of tax, representing total comprehensive income for the financial year	-	-	26,603	-	26,603
Employee equity benefits expense	-	-	-	(39)	(39)
Share buy-back	-	(56)	-	-	(56)
Settlement of share-based payment arrangements	-	168	-	(168)	-
Total transactions with owners in their capacity as owners	-	112	-	(207)	(95)
Balance as at 31 March 2017	36,807	(4)	84,288	2,542	123,633
Balance as at 1 April 2017	36,807	(4)	84,288	2,542	123,633
Loss for the financial year, net of tax, representing total comprehensive income for the financial year	-	-	(10,858)	-	(10,858)
Share buy-back	-	(37)	-	-	(37)
Settlement of share-based payment arrangements	-	38	-	(38)	-
Employee equity benefits expense	-	-	-	12	12
Total transactions with owners in their capacity as owners	-	1	-	(26)	(25)
Balance as at 31 March 2018	36,807	(3)	73,430	2,516	112,750

Unaudited Financial Statements And Dividend Announcement For The Quarter Ended 31 March 2018

1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or

warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State the number of shares that may be issued on conversion of all the outstanding convertibles, if any, against the total number of issued shares excluding treasury and subsidiary holdings of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year. State also the number of shares held as treasury shares and the number of subsidiary holdings, if any, and the percentage of the aggregate number of treasury shares and subsidiary holdings held against the total number of shares outstanding in a class that is listed as at end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.

	31.3.18 (\$'000)	31.12.17 (\$'000)
Share Capital	36,807	36,807

	31.3.18 ('000)	31.3.17 ('000)
Total number of issued shares	154,521	154,521
Total number of treasury shares	8	7
Total number of issued shares excluding treasury shares	154,513	154,514

There were no subsidiary holdings as at 31 March 2018 and 31 March 2017.

MTQ Share Plan

As at 31 March 2018, the aggregate number of shares comprised in Awards granted pursuant to the MTQ Share Plan which are not released amounted to 11,392 shares (31 March 2017: 113,831). The movements in the number of shares comprised in Awards granted under the MTQ Share Plan for the quarter are as follows:

Shares comprised in Awards granted:

Date of Grant	Outstanding		Number of shares		Outstanding as at 31/3/2018
	as at 1/1/2018	Granted	Released	Forfeited	
26/8/2015	11,392	-	-		11,392
	11,392	-	-	-	11,392

1(d)(iii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.

	31.3.18 ('000)	31.3.17 ('000)
Total number of issued shares	154,521	154,521
Total number of treasury shares	8	7
Total number of issued shares excluding treasury shares	154,513	154,514

1(d)(iv) A statement showing all sales, transfers, disposal, cancellation and/or use of treasury shares as at the end of the current financial period reported on.

There was no movement in treasury shares in the quarter ended 31 March 2018. There was 8,303 treasury shares as at 31 March 2018 (31 March 2017: 6,511).

1(d)(v) A statement showing all sales, transfers, cancellation and/or use of subsidiary holdings as at the end of the current financial period reported on.

Nil.

2 Whether the figures have been audited or reviewed and in accordance with which auditing standard or practice.

The figures have not been audited nor reviewed by the Company's auditors.

3 Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of a matter).

Not applicable.

4 Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.

The Group has applied the same accounting policies and methods of computation as in the most recently audited financial statements. The Group has also applied FRS and INT FRS that became effective in the financial year beginning on or after 1 April 2017. The adoption of these FRS and INT FRS has no significant impact on the financial statements.

5 If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.

Not applicable.



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6 Earnings per ordinary share of the group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends.

	Group					
	Continuing operations		Discontinued operations		Total	
	3 months ended	3 months ended	3 months ended	3 months ended	3 months ended	3 months ended
Earnings per ordinary share:-	31.3.18	31.3.17	31.3.18	31.3.17	31.3.18	31.3.17
	(cents)	(cents)	(cents)	(cents)	(cents)	(cents)
Basic and diluted (Note A)	(10.32)	(3.79)	-	0.83	(10.32)	(2.96)
	12 months ended	12 months ended	12 months ended	12 months ended	12 months ended	12 months ended
	31.3.18	31.3.17	31.3.18	31.3.17	31.3.18	31.3.17
	(cents)	(cents)	(cents)	(cents)	(cents)	(cents)
Basic and diluted (Note A)	(17.98)	(11.74)	-	1.94	(17.98)	(9.80)

Note A

	Group					
	Continuing operations		Discontinued operations		Total	
	3 months ended	3 months ended	3 months ended	3 months ended	3 months ended	3 months ended
	31.3.18	31.3.17	31.3.18	31.3.17	31.3.18	31.3.17
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
(Loss)/profit attributable to owners of the Company	(15,945)	(5,851)	-	1,288	(15,945)	(4,563)
	12 months ended	12 months ended	12 months ended	12 months ended	12 months ended	12 months ended
	31.3.18	31.3.17	31.3.18	31.3.17	31.3.18	31.3.17
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
(Loss)/profit attributable to owners of the Company	(27,782)	(18,131)	-	2,998	(27,782)	(15,133)

	Number of shares		Number of shares	
	3 months ended	3 months ended	12 months ended	12 months ended
	31.3.18	31.3.17	31.3.18	31.3.17
	'000	'000	'000	'000
Weighted average number of ordinary shares for basic earnings per share computation	154,513	154,515	154,510	154,445

Effects of dilution:

Potential ordinary shares that would be issued upon under the MTQ Share Plan/Rights cum Warrants Issue are excluded from the calculation of diluted loss per share due to its anti-dilution effect.

7 Net asset value (for the issuer and group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the (a) current financial period reported on and (b) immediately preceding financial year.

	Group		Company	
	31.3.18 (\$)	31.3.17 (\$)	31.3.18 (\$)	31.3.17 (\$)
Net asset value per ordinary share*	0.41	0.61	0.73	0.80

* Based on the net assets after deducting the non-controlling interests, divided by total number of issued shares excluding treasury shares as at end of financial year.



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8 A review of the performance of the Group, to the extent necessary for a reasonable understanding of the Group's business. It must include any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and any material factors that affected the cash flow, working capital, assets or liabilities of the Group during the current financial period reported on.

3 months ended 31 March 2018 ("4QFY2018") vs 3 months ended 31 March 2017 ("4QFY2017")

The Group reported S\$22.6 million revenue for 4QFY2018, down 43% year-on-year. The decrease was largely from Neptune segment which recorded several project delays. The Oilfield Engineering segment, on the other hand, saw improved activities particularly in Singapore although lower pipe support and new manufacturing revenues (which command lower margins) resulted in lower overall revenue for the segment in 4QFY2018.

As the Group continues to operate in this challenging environment, it took a prudent approach and made about S\$0.9 million doubtful debt provision against some long outstanding debts as well as recognized impairments in goodwill and deferred tax assets totaling S\$11.8 million. Excluding these, the Group's staff costs and other operating expenses decreased considerably due to its cost rationalization efforts. Finance costs also declined due to lower borrowings during the year. Share of joint venture results continued to be weaker than the corresponding periods a year ago due to certain tender processes taking longer than expected.

12 months ended 31 March 2018 ("12MFY2018") vs 12 months ended 31 March 2017 ("12MFY2017")

The Group reported S\$111.9 million revenue for FY2018, down 14% year-on-year. The decrease was largely from Neptune segment which recorded several project delays. The Oilfield Engineering segment, on the other hand, saw improved activities particularly in Singapore although lower pipe support and new manufacturing revenues (which command lower margins) resulted in lower overall revenue for the segment in FY2018.

As the Group continues to operate in this challenging environment, it took a prudent approach and made about S\$0.9 million doubtful debt provision against some long outstanding debts as well as recognized impairments in goodwill and deferred tax assets totaling S\$11.8 million. Excluding these, the Group's staff costs and other operating expenses decreased considerably due to its cost rationalization efforts. Finance costs also declined due to lower borrowings during the year. Share of joint venture results continued to be weaker than the corresponding periods a year ago due to certain tender processes taking longer than expected.

Bottom-line, Oilfield Engineering segment recorded a 71% lower loss after taxation but this was negated by the poorer results mainly from Neptune segment.

9 Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.

No forecast nor prospect statement has been previously disclosed to shareholders.

10 A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.

Recent market sentiment in the Oilfield Engineering Division is encouraging and the Group's stronger financial position post Rights cum Warrants Issue will enable it to take advantage of opportunities ahead.

11 If a decision regarding dividend has been made, the required information has been disclosed.

a) Current Financial Period Reported On

Any dividend declared for the present financial period? No

b) Corresponding Period of the Immediate Preceding Financial Year

Any dividend declared for the previous corresponding period? No

12 If no dividend has been declared/recommended, a statement to that effect.

No dividend has been declared/recommended for the financial year ended 31 March 2018.

13 If the Group has obtained a general mandate from shareholders for IPTs, the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.

The Group has not obtained a general mandate from shareholders for IPTs.

14 Confirmation of Undertakings from all its directors and executive officers pursuant to Rule 720(1) of the Listing Manual

Pursuant to Listing Rule 720(1), the Company has received undertakings from all its directors and executive officers in the form as set out in Appendix 7.7 of the SGX-ST Listing Manual.

15 Business Segmental Information

By Operating Segments

	For The Financial Year Ended 31 March 2018							Total S\$'000
	Continuing Operations					Subtotal S\$'000	Discontinued Operations (Engine Systems) S\$'000	
	Investment Holding S\$'000	Oilfield Engineering S\$'000	Neptune S\$'000	Others S\$'000	Eliminations S\$'000			
Revenue & Expenses								
External sales	-	41,080	70,786	-	-	111,866	-	111,866
Inter-segment sales	4,640	943	71	-	(5,654)	-	-	-
Total sales	4,640	42,023	70,857	-	(5,654)	111,866	-	111,866
Interest income	9	-	35	-	-	44	-	44
Depreciation and amortisation	(385)	(4,366)	(3,226)	-	-	(7,977)	-	(7,977)
Reversal of inventory obsolescence and inventories written-off	-	293	-	-	-	293	-	293
Allowance for doubtful receivables, net	-	-	(923)	-	-	(923)	-	(923)
Impairment of goodwill	-	-	(5,545)	-	-	(5,545)	-	(5,545)
Loss on winding-up of a subsidiary	(362)	-	-	-	-	(362)	-	(362)
Finance costs	(202)	(579)	(59)	-	-	(840)	-	(840)
Share of results of joint venture	-	(967)	-	-	-	(967)	-	(967)
Segment (loss)/profit before tax	(4,964)	(2,594)	(17,395)	4	-	(24,949)	-	(24,949)
Current/deferred tax (expenses)/credit	(14)	834	399	-	-	1,219	-	1,219
Write-off of deferred tax assets	-	-	(6,313)	-	-	(6,313)	-	(6,313)
Assets & Liabilities								
Additions to non-current assets	31	1,089	1,736	-	-	2,856	-	2,856
Segment assets	10,266	59,978	39,934	-	-	110,178	-	110,178
Deferred tax assets	-	-	-	-	-	-	-	958
Total assets								111,136
Segment liabilities	(947)	(8,565)	(11,267)	-	-	(20,779)	-	(20,779)
Provision for taxation	-	-	-	-	-	-	-	(429)
Deferred tax liabilities	-	-	-	-	-	-	-	(604)
Bank borrowings and finance lease liabilities	-	-	-	-	-	-	-	(22,634)
Total liabilities								(44,446)



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	Continuing Operations					Subtotal S\$'000	Discounted Operations (Engine Systems) S\$'000	Total S\$'000
	Investment Holding S\$'000	Oilfield Engineering S\$'000	Neptune S\$'000	Others S\$'000	Eliminations S\$'000			
Revenue & Expenses								
External sales	-	45,103	85,258	-	-	130,361	26,858	157,219
Inter-segment sales	8,680	621	7	-	(9,308)	-	-	-
Total sales	8,680	45,724	85,265	-	(9,308)	130,361	26,858	157,219
Interest income	26	1	79	-	-	106	13	119
Depreciation and amortisation	(411)	(4,691)	(3,815)	-	-	(8,917)	(351)	(9,268)
Allowance for inventory obsolescence	-	(533)	-	-	-	(533)	(95)	(628)
Allowance for doubtful receivables, net	-	(183)	(774)	-	-	(957)	(4)	(961)
Bad debts written off, net	-	(37)	-	-	-	(37)	-	(37)
Finance costs	(143)	(562)	(666)	-	-	(1,371)	(67)	(1,438)
Share of results of joint venture	-	93	-	-	-	93	-	93
Segment (loss)/profit before tax	(3,964)	(7,661)	(8,916)	(48)	-	(20,589)	3,538	(17,051)
Current/deferred tax credit/(expenses)	152	1,552	(319)	-	-	1,385	(540)	845
Assets & Liabilities								
Additions to non-current assets	19	522	1,448	-	-	1,989	209	2,198
Segment assets	27,500	72,988	64,218	3	-	164,709	-	164,709
Deferred tax assets	-	-	-	-	-	-	-	7,089
Total assets								171,798
Segment liabilities	(1,605)	(10,478)	(16,070)	(7)	-	(28,160)	-	(28,160)
Provision for taxation	-	-	-	-	-	-	-	(518)
Deferred tax liabilities	-	-	-	-	-	-	-	(1,407)
Bank borrowings and finance lease liabilities	-	-	-	-	-	-	-	(41,741)
Total liabilities								(71,826)

By Geographical Segments

For The Financial Year Ended 31 March 2018

	United Kingdom					Total S\$'000
	Singapore S\$'000	Australia S\$'000	Bahrain S\$'000	Others S\$'000	Eliminations S\$'000	
External sales	33,174	50,672	13,446	12,744	1,830	111,866
Non-current assets*	16,556	9,177	24,395	3,335	-	53,463

For The Financial Year Ended 31 March 2017

	United Kingdom					Total S\$'000
	Singapore S\$'000	Australia S\$'000	Bahrain S\$'000	Others S\$'000	Eliminations S\$'000	
External sales	29,617	94,889	17,791	13,649	1,273	157,219
Non-current assets*	23,303	14,778	20,932	6,318	1,138	66,469

* Excludes deferred tax assets and non-current receivables and prepayments

16 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 item 8.



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17 A breakdown of sales as follows:-

	Group		
	31.3.18	31.3.17	Increase/ (decrease)
	S\$'000	S\$'000	%
First half year			
(a) Revenue	61,148	59,463	3%
(b) Loss after tax	(8,497)	(8,187)	4%
Second half year			
(a) Revenue	50,718	70,898	-28%
(b) Loss after tax	(21,546)	(8,019)	169%

19 A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year as follows:-

	Latest Full Year (FY2018) S\$'000	Previous Full Year (FY2017) S\$'000
a) Ordinary		
- Interim	-	-
- Final	-	-
b) Preference	-	-
c) Total	-	-

20 Disclosure of person occupying a managerial position in the issuer of any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704 (13) in the format below. If there are no such persons, the issuer must make an appropriate negative statement.

Name	Age	Family relationship with any director, chief executive officer and/or substantial shareholder	Current position and duties, and the year the position was first held	Details of changes in duties and position held, if any, during the year
Kuah Kok Kim	73	Father of Director and Chief Executive Officer, Kuah Boon Wee	Re-designated as Non-executive Chairman since 2012	NIL
Kuah Boon Wee	51	Son of Director and substantial shareholder, Kuah Kok Kim	Appointed as Group Chief Executive Officer since 2010	NIL

BY ORDER OF THE BOARD

Tan Lee Fang
Company Secretary
14 May 2018