

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

ANNUAL GENERAL MEETING TO BE HELD ON 31 JULY 2025
RESPONSES TO SUBSTANTIAL AND RELEVANT QUESTIONS

MTQ Corporation Limited (the “**Company**”) would like to thank shareholders for submitting their questions in advance of the upcoming Annual General Meeting to be held on 31 July 2025, 10.00 a.m. at Carlton Hotel, Empress Ballroom 4, Level 2, 76 Bras Basah Road, Singapore 189558 (the “**AGM**”).

The Appendix annexed herein sets out the Company’s responses to the substantial questions received from shareholders and other stakeholders that are relevant to the AGM resolutions and the business of the Company and its subsidiaries (the “**Group**”).

Please refer to the Appendix for the Group’s responses.

By Order of the Board

Tan Lee Fang

Company Secretary

30 July 2025

Appendix

1.	MTQ Oil and Gas Facilities Services LLC was incorporated in September 2024 but is currently noted as inactive. Could management elaborate on the intended principal activities of this subsidiary and highlight its potential revenue drivers? This subsidiary was established to carry out trading activities in the UAE, with the primary objective of representing various principals, similar to those the Group currently represents in Southeast Asia, and progressively expanding the range of products and brands under its portfolio. Its core focus will be on the trading of oilfield equipment and spare parts.
2.	What is management's assessment of the current levels of oil and gas activity in the UAE? The oil and gas activity levels in the UAE remain robust and continue to trend upward. ADNOC is pressing ahead with its significant expansion and investment plans, which are closely aligned with the UAE's 2030 vision to boost production capacity, enhance downstream capabilities, and reinforce the country's position as a leading energy hub. At this stage, there are no signs of a slowdown, and the Group remains optimistic about the sustained activity levels supporting future opportunities.
3.	We note that Cactus Wellhead has formed a joint venture with Baker Hughes to expand its surface wellhead and production tree systems business in the Middle East, including the UAE. Does management foresee increased competition in this market? The Group notes the formation of this joint venture between original equipment manufacturers (OEMs), and views it as part and parcel of the industry rationalization. The region's growing focus on upstream activities, including fracking activities and unconventional resources, may create opportunities for collaboration and complementary services in the region.
4.	How confident is management in translating the signed strategic collaboration agreement (as announced on 5 June 2023) in the UAE into actual revenue opportunities? Management remains positive about the prospects of translating the signed strategic collaboration agreement into revenue opportunities.
5.	We note the group's efforts to manage operating costs, such as changing auditors and moderating travel expenses. Does management anticipate further cost efficiencies once the UAE facility is fully operational? There have already been cost synergies between the UAE and Bahrain operations, with certain members of the management team currently sharing responsibilities across both entities. In addition, we have seen benefits in areas such as joint sourcing and procurement of materials, knowledge sharing around process improvements and skill developments across teams. These efforts help optimise resources and reduce duplication. Management will continue to look for further opportunities to drive efficiency as the UAE facility ramps up to full operations. That said, as with any new operation, it will take time for the UAE facility to contribute meaningfully to the Group profitability.

6.	<p>Given the group's strong precision manufacturing capabilities in oil and gas equipment, are there any plans to diversify into manufacturing components for other sectors, such as military equipment or carbon capture equipment parts?</p> <p>Diversifying remains an ongoing effort for the Group, and we have explored adjacent sectors such as aerospace.</p> <p>That said, our primary focus at this stage remains scaling up on our UAE operations, where we have invested significant resources thus far. While we continue to monitor emerging opportunities, our immediate priority is to strengthen our core operations and deliver on current commitments.</p>
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