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

MINUTES OF 56TH ANNUAL GENERAL MEETING HELD ON 31 JULY 2025

PLACE	:	Carlton Hotel, Empress Ballroom 4, Level 2 76 Bras Basah Road, Singapore 189558
DATE	:	Thursday, 31 July 2025
TIME	:	10.00 a.m.
PRESENT	:	As set out in the attendance records maintained by the Company.
IN ATTENDANCE	:	As set out in the attendance records maintained by the Company.
CHAIRMAN	:	Mr Kuah Kok Kim

1. INTRODUCTION

1.1 As a quorum was present, the Chairman declared the meeting open at 10.00 a.m. and welcomed the shareholders to the Annual General Meeting ("AGM" or the "Meeting"). The Chairman then introduced the members of the Board, Group CEO and Group CFO present at the AGM.

1.2 The Notice of AGM dated 1 July 2025 was taken as read.

1.3 The Chairman informed the Meeting that he had, in his capacity as Chairman of the Meeting, been appointed as a proxy by some shareholders and would be voting according to their specific instructions. Voting at this AGM would be conducted by electronic polling. Impetus Corporate Solutions Pte Ltd and Boardroom Corporate & Advisory Services Pte Ltd had been appointed as Scrutineer and Polling Agent for the AGM respectively.

1.4 The voting results for each resolution would be announced after each resolution was tabled.

1.5 The Chairman then informed that the Group CEO, Mr Asif Salim Vorajee, would deliver a presentation on the Group's business affairs.

2. PRESENTATION BY THE GROUP CEO

2.1 Mr Asif Salim Vorajee proceeded to deliver a presentation on the overview of the Group's business, FY2025 financial performance and UAE progress updates. The presentation slides were released via SGXNET on 31 July 2025.

2.2 After the presentation, the proceeding was handed back to the Chairman.

3. QUESTIONS AND ANSWERS

3.1 Shareholders were informed that the responses to the questions received in advance of the AGM from shareholders had been published on SGXNET and the Company's corporate website on 30 July 2025.

3.2 The Chairman invited shareholders who are present at the AGM to ask further questions that they may have on the financial statements or on the presentation which we would address them when Resolution 1 is dealt with. The questions relating to the Resolutions raised by shareholders at the AGM and the responses are summarised and attached as **Appendix 1**.

4. AGENDA ITEMS

4.1 A video presentation introducing the steps to the casting of votes at the AGM was played. The Chairman then proceeded by proposing all the motions which had been tabled for approval at this AGM and put them to the vote by poll.

ORDINARY BUSINESS:

1. DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS – RESOLUTION 1

The motion to approve and adopt the Directors' Statement and the Audited Financial Statements for the financial year ended 31 March 2025 together with the Independent Auditor's Report was duly proposed by the Chairman.

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

	For		Against	
Total number of shares represented by votes for and against the resolution	**Number of shares**	**As a % of total number of votes for and against the resolution (%)**	**Number of shares**	**As a % of total number of votes for and against the resolution (%)**
110,635,830	110,635,830	100.00	-	-

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

"That the Directors' Statement and the Audited Financial Statements of the Company for the financial year ended 31 March 2025 together with the Independent Auditor's Report be and is hereby received and adopted."

2. FINAL DIVIDEND – RESOLUTION 2

The motion to approve the payment of one-tier tax exempt final dividend of 0.5 Singapore cents per ordinary share for the financial year ended 31 March 2025 and the final dividend, if approved, would be paid on 21 August 2025, was duly proposed by the Chairman.

The votes were counted and verified and the results of the votes for Resolution 2 were as follows:

	For		Against	
Total number of shares represented by votes for and against the resolution	**Number of shares**	**As a % of total number of votes for and against the resolution (%)**	**Number of shares**	**As a % of total number of votes for and against the resolution (%)**
110,513,945	110,513,945	100.00	-	-

Based on the results of the Poll, the Chairman declared Resolution 2 carried and it was RESOLVED:

"That the payment of one-tier tax exempt final dividend of 0.5 Singapore cents per ordinary share for the financial year ended 31 March 2025 be and is hereby approved."

3. RE-ELECTION OF MR KUAH KOK KIM AS A DIRECTOR – RESOLUTION 3

As Resolution 3 dealt with the re-election of the Chairman as a Director of the Company, the Chairman handed the chair to the Lead Independent Director, Ms Ho Gek Sim Grace.

Mr Kuah Kok Kim, who was retiring under Article 94 of the Company's Constitution, had signified his consent to continue in office and would, upon re-election as a Director of the Company, remain as the Chairman of the Company and be considered non-independent.

The motion in relation to Resolution 3 was duly proposed by the Lead Independent Director, Ms Ho. The votes were counted and verified and the results of the votes for Resolution 3 were as follows:

	For		Against	
Total number of shares represented by votes for and against the resolution	**Number of shares**	**As a % of total number of votes for and against the resolution (%)**	**Number of shares**	**As a % of total number of votes for and against the resolution (%)**
109,650,572	109,650,572	100.00	-	-

Based on the results of the Poll, Ms Ho declared Resolution 3 carried and it was RESOLVED:

"That Mr Kuah Kok Kim be and is hereby re-elected a Director of the Company."

The chair was handed over to the Chairman.

4. RE-ELECTION OF MR ONG ENG YAW AS A DIRECTOR – RESOLUTION 4

Resolution 4 dealt with the re-election of Mr Ong Eng Yaw, who was retiring under Article 94 of the Company's Constitution. Mr Ong had signified his consent to continue in office and would, upon re-election as a Director of the Company, remain as member of the Nomination and Remuneration Committee and be considered non-independent.

The motion in relation to Resolution 4 was duly proposed by the Chairman. The votes were counted and verified and the results of the votes for Resolution 4 were as follows:

	For		Against	
Total number of shares represented by votes for and against the resolution	**Number of shares**	**As a % of total number of votes for and against the resolution (%)**	**Number of shares**	**As a % of total number of votes for and against the resolution (%)**
109,834,257	109,445,485	99.65	388,772	0.35

Based on the results of the Poll, the Chairman declared Resolution 4 carried and it was RESOLVED:

"That Mr Ong Eng Yaw be and is hereby re-elected a Director of the Company."

5. RE-ELECTION OF MR NG TIAK SOON AS A DIRECTOR – RESOLUTION 5

Resolution 5 dealt with the re-election of Mr Ng Tiak Soon, who was retiring under Article 100 of the Company's Constitution. Mr Ng had signified his consent to continue in office and would, upon re-election as a Director of the Company, remain as the Chairman of the Audit Committee and be considered independent.

The motion in relation to Resolution 5 was duly proposed by the Chairman. The votes were counted and verified and the results of the votes for Resolution 5 were as follows:

	For		Against	
Total number of shares represented by votes for and against the resolution	**Number of shares**	**As a % of total number of votes for and against the resolution (%)**	**Number of shares**	**As a % of total number of votes for and against the resolution (%)**
110,523,029	110,409,244	99.90	113,785	0.10

Based on the results of the Poll, the Chairman declared Resolution 5 carried and it was RESOLVED:

"That Mr Ng Tiak Soon be and is hereby re-elected a Director of the Company."

6. APPOINTMENT OF COMPANY'S AUDITOR – RESOLUTION 6

Resolution 6 dealt with the appointment of Messrs BDO LLP as the Company's Auditor, in place of the retiring Auditor, Messrs Ernst & Young LLP, to hold office until the conclusion of the next Annual General Meeting and to authorise the Directors to fix its remuneration.

The full details of the Proposed Change of Auditors set out in Appendix I to the Notice of AGM dated 1 July 2025 were taken as read.

The motion in relation to Resolution 6 was duly proposed by the Chairman. The votes were counted and verified and the results of the votes for Resolution 6 were as follows:

	For		Against	
Total number of shares represented by votes for and against the resolution	**Number of shares**	**As a % of total number of votes for and against the resolution (%)**	**Number of shares**	**As a % of total number of votes for and against the resolution (%)**
110,363,645	110,030,357	99.70	333,288	0.30

Based on the results of the Poll, the Chairman declared Resolution 6 carried and it was RESOLVED:

"That Messrs BDO LLP be appointed as the Company's Auditor, to hold office until the conclusion of the next Annual General Meeting and that the Directors be authorised to fix its remuneration."

7. ANY OTHER BUSINESS

As no notice of any other ordinary business has been received by the Company Secretary, the Meeting proceeded to deal with the special business of the Meeting.

SPECIAL BUSINESS:

8. DIRECTORS' FEES – RESOLUTION 7

The Board had, subject to shareholders' approval, recommended the payment of Directors' fees of up to S$350,000 to be paid quarterly in arrears for the financial year ending 31 March 2026.

The motion in relation to Resolution 7 was duly proposed by the Chairman. The votes were counted and verified and the results of the votes for Resolution 7 were as follows:

	For		Against	
Total number of shares represented by votes for and against the resolution	**Number of shares**	**As a % of total number of votes for and against the resolution (%)**	**Number of shares**	**As a % of total number of votes for and against the resolution (%)**
109,691,230	109,302,358	99.65	388,872	0.35

Based on the results of the Poll, the Chairman declared Resolution 7 carried and it was RESOLVED:

"That the Directors' fees of up to S$350,000 for the financial year ending 31 March 2026, to be paid quarterly in arrears, be and is hereby approved for payment."

9. AUTHORITY TO ISSUE SHARES – RESOLUTION 8

The motion in relation to Resolution 8 was to authorise the Directors to allot and issue shares pursuant to Section 161 of the Companies Act 1967 and Rule 806 of the Listing Manual of the Singapore Exchange Securities Trading Limited ("SGX-ST").

The motion in relation to Resolution 8 was duly proposed by the Chairman. The votes were counted and verified and the results of the votes for Resolution 8 were as follows:

	For		Against	
Total number of shares represented by votes for and against the resolution	**Number of shares**	**As a % of total number of votes for and against the resolution (%)**	**Number of shares**	**As a % of total number of votes for and against the resolution (%)**
109,617,230	109,138,457	99.56	478,773	0.44

Based on the results of the Poll, the Chairman declared Resolution 8 carried and it was RESOLVED:

"That pursuant to Section 161 of the Companies Act 1967 and Rule 806 of the Listing Manual of the Singapore Exchange Securities Trading Limited (the "SGX-ST"), the Directors of the Company be authorised and empowered to:

(a) (i) issue shares in the Company ("shares") whether by way of rights, bonus or otherwise; and/or

(ii) make or grant offers, agreements or options (collectively, "Instruments") that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) options, warrants, debentures or other instruments convertible into shares,

at any time and upon such terms and conditions and for such purposes and to such persons as the Directors of the Company may in their absolute discretion deem fit; and

(b) (notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue shares in pursuance of any Instruments made or granted by the Directors of the Company while this Resolution was in force,

provided that:

(1) the aggregate number of shares (including shares to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution) to be issued pursuant to this Resolution shall not exceed fifty per centum (50%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of shares to be issued other than on a pro rata basis to shareholders of the Company shall not exceed twenty per centum (20%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below);

(2) (subject to such calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of shares that may be issued under sub-paragraph (1) above, the total number of issued shares (excluding treasury shares and subsidiary holdings) shall be based on the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company at the time of the passing of this Resolution, after adjusting for:

(a) new shares arising from the conversion or exercise of any convertible securities;

(b) new shares arising from exercising share options or vesting of share awards, provided the options and awards were granted in compliance with the Listing Manual; and

(c) any subsequent bonus issue, consolidation or subdivision of shares;

provided such adjustment in sub-paragraph 2(a) and (b) above are made in respect of new shares arising from convertible securities, share options or share awards which were issued and outstanding or subsisting at the time of passing of this Resolution;

(3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the Company's Constitution; and

(4) unless revoked or varied by the Company in a general meeting, such authority shall continue in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is earlier."

10. AUTHORITY TO ISSUE SHARES UNDER THE MTQ CORPORATION LIMITED SCRIP DIVIDEND SCHEME – RESOLUTION 9

The Meeting noted that Resolution 9 was to authorise the Directors to issue shares under The MTQ Corporation Limited Scrip Dividend Scheme.

The motion in relation to Resolution 9 was duly proposed by the Chairman. The votes were counted and verified and the results of the votes for Resolution 9 were as follows:

	For		Against	
Total number of shares represented by votes for and against the resolution	**Number of shares**	**As a % of total number of votes for and against the resolution (%)**	**Number of shares**	**As a % of total number of votes for and against the resolution (%)**
109,617,230	109,503,545	99.90	113,685	0.10

Based on the results of the Poll, the Chairman declared Resolution 9 carried and it was RESOLVED:

"That pursuant to Section 161 of the Companies Act 1967 and Rule 806 of the Listing Manual of the SGX-ST, the Directors of the Company be authorised and empowered to issue such number of shares in the Company as may be required to be issued pursuant to The MTQ Corporation Limited Scrip Dividend Scheme from time to time set out in the Circular to Shareholders dated 10 June 2004 and that such authority shall, unless revoked or varied by the Company in a general meeting, continue in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is earlier."

11. PROPOSED RENEWAL OF THE SHARE BUYBACK MANDATE – RESOLUTION 10

As the Chairman was deemed to be interested in this Resolution on the Agenda, the chair was handed over to the Lead Independent Director, Ms Ho Gek Sim Grace.

The Meeting noted that Resolution 10 was to seek shareholders' approval for the renewal of the Share Buyback Mandate. The full details of the Share Buyback Mandate had been set out in the Appendix II dated 1 July 2025 ("Appendix II") attached to the Notice of AGM were taken as read.

As stated in the Appendix II, the Concert Party Group, comprising Kuah Kok Kim, Kuah Boon Wee, Kuah Boon Kiam and Kuah Boon Theng would abstain from recommending shareholders to vote in favour of this Resolution.

The motion in relation to Resolution 10 was duly proposed by the Lead Independent Director, Ms Ho. The votes were counted and verified and the results of the votes for Resolution 10 were as follows:

	For		Against	
Total number of shares represented by votes for and against the resolution	**Number of shares**	**As a % of total number of votes for and against the resolution (%)**	**Number of shares**	**As a % of total number of votes for and against the resolution (%)**
43,739,074	43,594,789	99.67	144,285	0.33

Based on the results of the Poll, Ms Ho declared Resolution 10 carried and it was RESOLVED:

"That for the purposes of Sections 76C and 76E of the Companies Act 1967, the Directors of the Company be and are hereby authorised to make purchases or otherwise acquire ordinary shares in the capital of the Company from time to time (whether by way of market purchases or off-market purchases on an equal access scheme) of up to ten per centum (10%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as ascertained as at the date of Annual General Meeting of the Company) at the price of up to but not exceeding the Maximum Price as defined in the Appendix II to this Notice of Annual General Meeting dated 1 July 2025 (the "Appendix II"), in accordance with the terms of the Share Buyback Mandate set out in the Appendix II, and the Share Buyback Mandate shall, unless varied or revoked by the Company in a general meeting, continue in force until the conclusion of (i) the next Annual General Meeting of the Company, (ii) the date by which the next Annual General Meeting of the Company is required by law to be held, or (iii) the date on which Share Purchases are carried out to the full extent mandated, whichever is earliest."

The chair was handed over to the Chairman.

CONCLUSION

There being no other business to transact, the Chairman declared the AGM of the Company closed at 11.15 a.m.

CONFIRMED AS TRUE RECORD OF PROCEEDINGS HELD

Kuah Kok Kim
Chairman

Appendix 1

MTQ CORPORATION LIMITED
(Incorporated in Singapore)

Annual General Meeting ("AGM") held on 31 July 2025

Responses to questions received from shareholders at the AGM.

Question: **With reference to Note 33 on "Information by segment on the Group's operations", can MTQ provide more financial information such as profitability of the operational activities for the geographical segments (Singapore, Bahrain, United Arab Emirates)?**
Answer: Currently, the Company discloses information by segment in accordance with the SFRS(I). That said, we will take note of this comment and continue to review our disclosure practice. We may consider enhanced disclosures in future reporting, while balancing confidentiality and commercial sensitivity needs.
Questions: **Is the slow-down of Bahrain temporary or is there any issues/concerns?** **What is the long-term outlook for Bahrain and UAE? Which of these two will be the bigger revenue and operating profit contributor?** **Will the size of MTQ Abu Dhabi eventually be the same size of MTQ Bahrain or MTQ Singapore in term of turnover and profitability?**
Answer: The Bahrain operation primarily supports the Saudi market. In the last two years, the Saudi national oil company has reduced its drilling operations, resulting in significant number of rigs being suspended and contracts terminated for several offshore jack-up rigs. This has introduced volatility in the Saudi market and affected demand for services provided by us. We believe the drilling activity in Saudi Arabia will eventually recover, although the timing remains uncertain. Nevertheless, such cyclical fluctuations are inherent to the oil and gas industry. By contrast, the Abu Dhabi market is different. The national oil companies in Abu Dhabi have continued their operations without slowdown and are actively expanding drilling activity and investing in growth. We have made progress in establishing our Abu Dhabi operations and initiated the necessary steps for future growth. However, our business is fundamentally service-driven, and the quality of our services depend on the competency of our workforce. Building the required skill level takes time and consistent training. While we are confident in our strategic direction and capabilities, and expect that our Abu Dhabi operations will eventually surpass both Singapore and Bahrain in scale and impact, this growth will not happen overnight. We must allow our teams the time and space to develop the expertise necessary to meet the high standards we aim to deliver.

We remain fully committed to executing our strategic plans and are confident that, with continued focus and effort, we will achieve our envisioned outcomes.

Questions:

What are the plans for the Loyang site? Are there any plans to monetize it? What is the lease remaining on it?

What is the current valuation of the Loyang property?

Answer:

We currently hold a long-term lease on the Loyang property, with approximately 30 years remaining. The premises are presently occupied by our recently divested subsidiary, Pemac Pte Ltd ("Pemac") and will continue to be tenanted by Pemac until first half of next year.

At this stage, there are no concrete plans for the Loyang property. We will not repurpose it for our own operational use, as our main plant is already located in Tuas.

The Loyang property has a desktop valuation of approximately SGD 8.5 million, compared to its current book value of approximately SGD 4.4 million. However, we would like to emphasis that this valuation is indicative only, as property market values are subject to fluctuations depending on prevailing market conditions.

Questions:

How is the Singapore Tuas facility performing since the transition? Has it been able to operate independently and maintain stability?

Are there any ongoing operational challenges and do you anticipate it will continue to contribute significantly to the Group's overall profitability?

Answer:

Our Tuas operations is very stable and running smoothly. We are very pleased with the performance and professionalism of our team.

However, the broader market outlook in Singapore has been gradually contracting over the years. We recognize that the environment is unlikely to return to the more favourable levels of the past, due to factors such as rising inflation, increasing operational costs, and shift in industry dynamics.

Singapore is no longer the go-to destination for routine work; instead, clients typically engage us only for highly complex or sophisticated projects that require specialized expertise. Despite this, our geographical location provides a strong advantage, allowing us to respond quickly to unplanned or urgent service needs from neighbouring regions.

Importantly, we have established a strong presence in this niche segment. Our MTQ brand is well-recognized and trusted within the industry, positioning us as a preferred and reliable provider of specialized services across the region.

Question:

What is the main difference between Bahrain and UAE facilities?

Answer:

There is no significant difference between the two. Both facilities offer the same range of services and operate under similar standards and capabilities.

The recent surge in unconventional projects in Saudi Arabia and the UAE is driven by a strategic shift toward hydraulic fracking and the deployment of new, high-tech rigs, especially as conventional drilling activity has been scaled back.

Questions:

With reference to page 38 of the Annual report on the Key Audit Matters regarding the valuation of inventories, could the Company elaborate on the composition of the $2.3 mil allowance for inventory obsolescence?

What were the key factors that led to inventories being classified as obsolete or damaged?

Answer:

The allowance of the $2.3 million inventory allowance made in the past primarily relates to newbuild activities. As the newbuild activity in Singapore and this region has slowed down significantly post 2015, we are required to provide for these slow-moving inventories out of prudence. Sometimes, due to supplier constraints, we may also be required to purchase certain materials in bulk resulting in some surplus inventory.

Most of our inventories are non-perishable. While they may have been provided for, these items are not considered obsolete and may be used later for specific jobs requirements arise, with provisions occasionally reversed when that occurs.

Question:

With reference to Note 18 – Investment in associate and joint venture in the Notes to the Financial Statements on page 86, what was the reason for the 63% decline in revenue from $10.1 million in FY2024 to $3.7 million in FY2025 for the joint venture?

Answer:

The joint venture represents the residual portion of the Binder Group, which operated in the pipe-support business, that was previously disposed of and no longer holds strategic or financial significance to the Group.

Question:

With reference to Note 24 – Trade and other payables in the Notes to the Financial Statements on page 93, could the Company explain the significant increase in "Sundry payables from $660k in FY2024 to $3,114k in FY2025?

Answer:

The significant increase in "sundry payables" was mainly due to retention payables related to construction of the Abu Dhabi facility, withheld from contractors until satisfactory completion of works in accordance with the terms and conditions of the contracts.

Question:

What type of capex are we expecting in the next 2-3 years in Abu Dhabi?

Answer:

We anticipate CAPEX of approximately USD 4 - 5 million over the next few years. This will primarily support operational growth, including the acquisition of specialized equipment, workforce infrastructure, and preparation for potential service expansion.

Question:

Did we use up the entire Abu Dhabi land area or are we planning any further development?

Answer:

The Abu Dhabi land area has been fully utilized, with the facility built out, machinery installed, and operations aligned to meet anticipated activities and customer demands. There are no plans for further building development or leasing out space. However, we may consider providing storage areas in the future to support customer-specific needs and strengthen customer relationships.

Questions:

Will MTQ consider issuing another Rights exercise this year or near future?

Although there is no intent to raise funds, could issuing "Rights Exercise" help reduce bank borrowings given the increased debt levels this year?

Answer:

Currently, there is no requirement for the company to raise additional funds, as our business remains financially self-sufficient and able to meet ongoing operational and capital needs. While a Rights issue could potentially help reduce bank borrowings given the increased debt levels this year, any decision to pursue such an exercise would be carefully evaluated to ensure it aligns with our broader capital management strategy and shareholder value creation.

Question:

With reference to Page 2, line 6 of paragraph 2 of the Annual Report, it was mentioned "…. the industry has focused on optimizing output from existing fields to improve efficiency."

With the Company's investment in the Middle East, what competitive advantages does it possess in this region that will support market share growth, enhance operational efficiency in existing fields and optimize production output?

Answer:

The Middle East market currently offers two main platforms for us: Bahrain (serving the Saudi market) and the UAE.

With the drilling activity in Saudi Arabia slowing, our focus has shifted to improving efficiency and capabilities at our Bahrain Facility through continuous staff training and operational enhancements, and we do not anticipate any significant additional capital expenditure in Bahrain currently.

Meanwhile, our UAE operations are still in the early stages. The newly constructed facility positions us as a new entrant in the market, and we are currently focused on establishing a strong operational foundation to capture growth opportunities.

Across both markets, MTQ's reputation for high-quality work and reliable customer service provides us with a competitive edge. We remain committed to further strengthening these areas to enhance our market presence and deepen customer relationships.

Question:

Do you think MTQ will be one of the beneficiaries of the SGD 5 billion Equity Market Development Programme (EQDP) launched by Monetary Authority of Singapore?

Answer:

It would be premature to speculate at this stage as details of deployment have not been made clear. We do not know how the funds will be invested or how issuers will be supported. That said, if the government directs more support either directly or indirectly, there is a possibility that MTQ could benefit.

Question:

Does the Company have a policy to exercise the scrip dividend scheme?

Answer:

The Company evaluates the exercise of the scrip dividend scheme based on several factors, including market conditions, share price and internal cash requirements. For instance, if the share price is low and the Company does not require additional cash, the scheme may not be exercised. Ultimately, the decision is guided by striking the right balance between shareholder value and financial prudence.

Questions:

How many shares does the company bought back the shares and at what price?

What triggers the Share Buyback?

What is the number of treasury shares that the Company currently hold?

What does the Company intend to do with the shares purchased under the share buyback mandate (to issue performance shares to staff, to cancel the treasury shares)?

Is there any staff performance scheme in place?

Answer:

The Company bought back 2.76 million of shares at average price of S$0.2587 per share.

Share buybacks form part of our considerations to optimize shareholder value, with decisions guided by factors such as prevailing market conditions, our liquidity and financial position, business performance, the share price in relative to book value, among other things.

The Company currently holds 2,951,903 treasury shares.

There are no specific plans for the use of the treasury shares at this juncture. Our MTQ Share Plan had lapsed a few years back and currently there is no staff performance scheme in place.