



MTQ Corporation Limited and its Subsidiaries
(Company Registration No. 196900057Z)

Unaudited Condensed Interim Financial Statements
For the six-month and full year ended 31 March 2026

MTQ Corporation Limited and its Subsidiaries

Index

	Page
<u>Condensed interim consolidated statement of comprehensive income</u>	<u>1</u>
<u>Condensed interim balance sheets</u>	<u>3</u>
<u>Condensed interim statement of changes in equity</u>	<u>4</u>
<u>Condensed interim consolidated cash flow statement</u>	<u>6</u>
<u>Notes to the condensed interim financial statements</u>	<u>8</u>
<u>Other information required by Listing Rule Appendix 7.2</u>	<u>34</u>

MTQ Corporation Limited and its Subsidiaries

**Condensed interim consolidated statement of comprehensive income
For the six-month and full year ended 31 March 2026**

(In Singapore dollars)

	Note	2H2026	2H2025	Change	FY2026	FY2025	Change
		\$'000	\$'000	%	\$'000	\$'000	%
Continuing operations:							
Revenue	4	26,893	29,847	-10%	49,857	63,277	-21%
Cost of sales		(19,387)	(19,337)	0%	(37,123)	(41,826)	-11%
Gross profit		7,506	10,510	-29%	12,734	21,451	-41%
Other income	5	550	435	26%	1,050	843	25%
Staff costs		(3,861)	(4,412)	-12%	(7,134)	(8,523)	-16%
Other operating expenses		(7,934)	(4,045)	96%	(12,563)	(9,059)	39%
(Loss)/profit from operating activities	6	(3,739)	2,488	n/m	(5,913)	4,712	n/m
Finance costs	7	(885)	(369)	140%	(1,645)	(1,080)	52%
(Loss)/profit before tax from continuing operations		(4,624)	2,119	n/m	(7,558)	3,632	n/m
Tax credit/(expense)	8	157	(118)	n/m	217	(138)	n/m
(Loss)/profit from continuing operations, net of tax		(4,467)	2,001	n/m	(7,341)	3,494	n/m
Discontinued operations:							
Profit from discontinued operations, net of tax	11	–	624	-100%	841	1,345	-37%
(Loss)/profit for the period/year		(4,467)	2,625	n/m	(6,500)	4,839	n/m
Other comprehensive income:							
<i>Items that may be reclassified subsequently to profit or loss:</i>							
Exchange difference on translation of subsidiaries		(151)	2,209	n/m	(2,360)	(35)	6643%
<i>Items that will not be reclassified subsequently to profit or loss:</i>							
Net change in fair value of other investment		–	–	0%	–	306	-100%
Other comprehensive (loss)/income for the period/year, net of tax		(151)	2,209	n/m	(2,360)	271	n/m
Total comprehensive (loss)/income for the period/year		(4,618)	4,834	n/m	(8,860)	5,110	n/m

MTQ Corporation Limited and its Subsidiaries

**Condensed interim consolidated statement of comprehensive income (cont'd)
For the six-month and full year ended 31 March 2026**

(In Singapore dollars)

	Note	2H2026	2H2025	Change	FY2026	FY2025	Change
		\$'000	\$'000	%	\$'000	\$'000	%
(Loss)/profit for the period/year		<u>(4,467)</u>	<u>2,625</u>	n/m	<u>(6,500)</u>	<u>4,839</u>	n/m
Attributable to:							
Owners of the Company							
(Loss)/profit from continuing operations, net of tax		(4,467)	2,001	n/m	(7,341)	3,494	n/m
Profit from discontinued operations, net of tax		–	624	-100%	841	1,345	-37%
(Loss)/profit for the period/year attributable to Owners of the Company		<u>(4,467)</u>	<u>2,625</u>	n/m	<u>(6,500)</u>	<u>4,839</u>	n/m
Total comprehensive (loss)/income for the period/year							
		<u>(4,618)</u>	<u>4,834</u>	n/m	<u>(8,860)</u>	<u>5,110</u>	n/m
Attributable to:							
Owners of the Company							
(Loss)/profit from continuing operations, net of tax		(4,618)	4,210	n/m	(9,701)	3,765	n/m
Profit from discontinued operations, net of tax		–	624	-100%	841	1,345	-37%
Total comprehensive (loss)/income for the period/year		<u>(4,618)</u>	<u>4,834</u>	n/m	<u>(8,860)</u>	<u>5,110</u>	n/m
Basic and Diluted (loss)/earnings per share attributable to Owners of the Company (cents per share)							
From continuing operations	9(a)	(2.01)	0.89		(3.30)	1.55	
From discontinued operations	11	–	0.28		0.38	0.60	
Total (loss)/earnings per share	9(b)	<u>(2.01)</u>	<u>1.17</u>		<u>(2.92)</u>	<u>2.15</u>	

n/m: not meaningful

MTQ Corporation Limited and its Subsidiaries

**Condensed interim balance sheets
As at 31 March 2026**

(In Singapore dollars)

	Note	Group		Company	
		31.3.2026	31.3.2025	31.3.2026	31.3.2025
		\$'000	\$'000	\$'000	\$'000
Non-current assets					
Goodwill	12	–	3,032	–	–
Intangible assets	13	232	261	–	–
Investment properties		–	–	5,977	6,347
Property, plant and equipment	14	58,522	58,391	121	118
Right-of-use assets	15	18,020	19,005	11,652	12,370
Interests in subsidiaries		–	–	61,089	51,873
Investment in associate and joint venture		–	–	–	114
Receivables		–	–	646	2,237
Prepayments		189	11	26	11
Deferred tax assets		–	32	–	–
		76,963	80,732	79,511	73,070
Current assets					
Inventories		16,785	17,052	–	–
Trade and other receivables		22,650	22,232	11,249	7,102
Prepayments		2,908	1,326	92	139
Tax recoverable		–	212	–	212
Cash and cash equivalents		5,290	7,666	324	741
		47,633	48,488	11,665	8,194
Assets of a disposal group classified as held for sale	17	–	6,243	–	–
Total assets		124,596	135,463	91,176	81,264
Current liabilities					
Trade and other payables		14,196	16,387	1,377	1,830
Lease liabilities	15	899	694	512	493
Bank borrowings	18	7,328	387	480	–
Provision for taxation		58	45	14	–
		22,481	17,513	2,383	2,323
Liabilities directly associated with a disposal group classified as assets held for sale	17	–	1,448	–	–
Net current assets		25,152	35,770	9,282	5,871
Non-current liabilities					
Trade and other payables		–	–	5,303	5,303
Lease liabilities	15	17,643	18,735	10,449	10,954
Bank borrowings	18	13,164	16,144	8,164	2,144
Deferred tax liabilities		366	414	205	237
		31,173	35,293	24,121	18,638
Total liabilities		53,654	54,254	26,504	20,961
Net assets		70,942	81,209	64,672	60,303
Equity attributable to Owners of the Company					
Share capital	19	50,836	50,836	50,836	50,836
Treasury shares	19	(759)	(463)	(759)	(463)
Reserves		20,865	30,836	14,595	9,930
Shareholders' fund and total equity		70,942	81,209	64,672	60,303

MTQ Corporation Limited and its Subsidiaries

**Condensed interim statement of changes in equity
For the six-month and full year ended 31 March 2026**

(In Singapore dollars)

Group	Note	Share capital \$'000	Treasury shares \$'000	Foreign currency translation reserve \$'000	Retained earnings \$'000	Other reserves \$'000	Total equity \$'000
Balance as at 1 April 2024		50,836	(41)	(1,620)	25,605	3,990	78,770
Profit for the year, net of tax		–	–	–	4,839	–	4,839
Exchange difference on translation of subsidiaries		–	–	(35)	–	–	(35)
Net change in fair value of other investment		–	–	–	–	306	306
Total comprehensive (loss)/income for the year		–	–	(35)	4,839	306	5,110
Dividend paid in respect of previous financial year, tax exempt (one-tier)	20	–	–	–	(1,124)	–	(1,124)
Dividend paid in respect of current financial year, tax exempt (one-tier)	20	–	–	–	(1,125)	–	(1,125)
Share buy-back	19	–	(422)	–	–	–	(422)
Total distributions to Owners		–	(422)	–	(2,249)	–	(2,671)
Balance as at 31 March 2025		50,836	(463)	(1,655)	28,195	4,296	81,209
Balance as at 1 April 2025		50,836	(463)	(1,655)	28,195	4,296	81,209
Loss for the year, net of tax		–	–	–	(6,500)	–	(6,500)
Exchange difference on translation of subsidiaries		–	–	(2,360)	–	–	(2,360)
Total comprehensive loss for the year		–	–	(2,360)	(6,500)	–	(8,860)
Dividend paid in respect of previous financial year, tax exempt (one-tier)	20	–	–	–	(1,111)	–	(1,111)
Share buy-back	19	–	(296)	–	–	–	(296)
Total distributions to Owners		–	(296)	–	(1,111)	–	(1,407)
Balance as at 31 March 2026		50,836	(759)	(4,015)	20,584	4,296	70,942

MTQ Corporation Limited and its Subsidiaries

**Condensed interim statement of changes in equity
For the six-month and full year ended 31 March 2026**

(In Singapore dollars)

Company	Note	Share capital	Treasury shares	Retained earnings	Other reserves	Total equity
		\$'000	\$'000	\$'000	\$'000	\$'000
Balance as at 1 April 2024		50,836	(41)	12,833	2,507	66,135
Loss for the year, net of tax		–	–	(3,161)	–	(3,161)
Total comprehensive loss for the year		–	–	(3,161)	–	(3,161)
Dividend paid in respect of previous financial year, tax exempt (one-tier)	20	–	–	(1,124)	–	(1,124)
Dividend paid in respect of current financial year, tax exempt (one-tier)	20	–	–	(1,125)	–	(1,125)
Share buy-back	19	–	(422)	–	–	(422)
Total distributions to Owners		–	(422)	(2,249)	–	(2,671)
Balance as at 31 March 2025		50,836	(463)	7,423	2,507	60,303
Balance as at 1 April 2025		50,836	(463)	7,423	2,507	60,303
Profit for the year, net of tax		–	–	5,776	–	5,776
Total comprehensive income for the year		–	–	5,776	–	5,776
Dividend paid in respect of previous financial year, tax exempt (one-tier)	20	–	–	(1,111)	–	(1,111)
Share buy-back	19	–	(296)	–	–	(296)
Total distributions to Owners		–	(296)	(1,111)	–	(1,407)
Balance as at 31 March 2026		50,836	(759)	12,088	2,507	64,672

MTQ Corporation Limited and its Subsidiaries

**Condensed interim consolidated cash flow statement
For the six-month and full year ended 31 March 2026**

(In Singapore dollars)

	Note	2H2026 \$'000	2H2025 \$'000	FY2026 \$'000	FY2025 \$'000
Cash flows from operating activities:					
(Loss)/profit before tax from continuing operations		(4,624)	2,119	(7,558)	3,632
Profit before tax from discontinued operations		–	805	841	1,584
Adjustments for:					
Depreciation of property, plant and equipment		2,253	1,533	3,948	3,026
Depreciation of right-of-use assets		618	585	1,214	1,264
Amortization of intangible assets	6	66	116	161	216
(Gain)/loss on disposal of property, plant and equipment, net	5,6	(9)	67	(133)	78
Gain on disposal of assets held for sale and liabilities directly associated with the assets held for sale, net of transaction costs	11	–	–	(841)	–
Impairment loss on goodwill	6,12	3,022	–	3,022	–
Provision on loan due from an associate	6	154	–	154	–
Bad debts written-off	6	–	–	3	–
Allowance/(reversal of allowance) for inventory obsolescence and stock written-off, net	6	599	(13)	596	192
Interest income		–	(5)	–	(5)
Interest expense		885	372	1,645	1,088
Operating cash flows before changes in working capital					
		2,964	5,579	3,052	11,075
(Increase)/decrease in receivables and prepayments		(4,482)	2,731	(1,265)	547
(Increase)/decrease in inventories and work-in-progress		(388)	147	(840)	(120)
Increase/(decrease) in payables		2,663	(1,493)	254	(901)
Others		23	(119)	53	(140)
Cash generated from operations					
		780	6,845	1,254	10,461
Interest income received		–	5	–	5
Interest expense paid		(973)	(562)	(1,696)	(1,173)
Income taxes received/(paid)		361	(532)	385	(961)
Net cash generated from/(used in) operating activities					
		168	5,756	(57)	8,332

MTQ Corporation Limited and its Subsidiaries

**Condensed interim consolidated cash flow statement (cont'd)
For the six-month and full year ended 31 March 2026**

(In Singapore dollars)

	Note	2H2026 \$'000	2H2025 \$'000	FY2026 \$'000	FY2025 \$'000
Cash flows from investing activities:					
Purchase of property, plant and equipment		(3,579)	(11,874)	(9,061)	(20,370)
Addition of intangible assets		(113)	(41)	(139)	(207)
Indirect costs of obtaining a lease		–	(187)	–	(201)
Proceeds from sale of quoted investments, net of brokerage	16	–	–	–	9,209
Proceeds from disposal of property, plant and equipment		9	1	133	1
Proceeds from disposal of assets held for sale and liabilities directly associated with the assets held for sale, net of cash disposed and transaction costs	11	1,239	–	4,685	–
Others		120	8	120	20
Net cash used in investing activities		(2,324)	(12,093)	(4,262)	(11,548)
Cash flows from financing activities:					
Share buy-back	19	–	(422)	(296)	(422)
Dividend paid in respect of previous financial year, tax exempt (one-tier)	20	–	–	(1,111)	(1,124)
Dividend paid in respect of current financial year, tax exempt (one-tier)	20	–	(1,125)	–	(1,125)
Proceeds from bank borrowings		2,554	10,643	14,982	16,143
Repayment of bank borrowings		(1,549)	(756)	(10,948)	(13,471)
Repayment of principal portion of lease liabilities		(406)	(503)	(928)	(999)
Net cash generated from/(used in) financing activities		599	7,837	1,699	(998)
Net (decrease)/increase in cash and cash equivalents		(1,557)	1,500	(2,620)	(4,214)
Cash and cash equivalents at beginning of financial period/year		6,853	6,392	8,040	12,291
Effect of exchange rate changes on cash and cash equivalents		(6)	148	(130)	(37)
Cash and cash equivalents at end of financial period/year		5,290	8,040	5,290	8,040
Cash and cash equivalents at end of financial period/year:					
Classified as cash and cash equivalents		5,290	7,666	5,290	7,666
Classified within assets of a disposal group classified as held for sale	17	–	374	–	374
		5,290	8,040	5,290	8,040

MTQ Corporation Limited and its Subsidiaries

Notes to the condensed interim financial statements For the six-month and full year ended 31 March 2026

(In Singapore dollars)

1. Corporate information

MTQ Corporation Limited (the "Company") is a limited liability company incorporated and domiciled in Singapore and is listed on the Singapore Exchange Securities Trading Limited ("SGX-ST"). These condensed interim financial statements as at and for the six-month and full year ended 31 March 2026 comprise the Company and its subsidiaries (collectively, the "Group").

The principal activities of the Company relate to those of an investment holding and management company. The principal activities of the subsidiaries are disclosed in the Group's annual consolidated financial statements as at 31 March 2025.

2. Basis of preparation

The condensed interim financial statements for the six-month and full year ended 31 March 2026 have been prepared in accordance with Singapore Financial Reporting Standards (International) ("SFRS(I)") 1-34 *Interim Financial Reporting* issued by the Accounting Standards Council Singapore. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance of the Group since the last annual financial statements for the financial year ended 31 March 2025.

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with SFRS(I)s, except for the adoption of new and amended standards as set out in Note 2.1.

The condensed interim financial statements are presented in Singapore dollars ("SGD" or "\$"), which is the Company's functional currency, and all values are rounded to the nearest thousand ("'\$'000") except when otherwise indicated.

2.1 *New and amended standards*

A number of amendments to Standards have become applicable for the current reporting period. The Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting those standards. The adoption of the amendments to Standards did not have any material effect on the financial performance or position of the Group and the Company.

2.2 *Use of judgements and estimates*

In preparing the condensed interim financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the financial year ended 31 March 2025.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

MTQ Corporation Limited and its Subsidiaries

Notes to the condensed interim financial statements
For the six-month and full year ended 31 March 2026

(In Singapore dollars)

3. Seasonal operations

The Group's businesses are not affected significantly by seasonal or cyclical factors during the financial period and year.

4. Segment and revenue information

(a) Revenue

Disaggregation of revenue

	Services, repair and contract revenue		Trading sales		Rental income		Total continuing operations		Discontinued operations (Note 11)		Total	
	2H2026	2H2025	2H2026	2H2025	2H2026	2H2025	2H2026	2H2025	2H2026	2H2025	2H2026	2H2025
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Major product or service lines												
Oilfield Engineering												
Oilfield services	22,709	25,484	–	–	–	–	22,709	25,484	–	3,649	22,709	29,133
Trading/sales of oilfield equipment and spares	–	–	3,114	3,760	–	–	3,114	3,760	–	522	3,114	4,282
Rental services	–	–	–	–	785	63	785	63	–	240	785	303
Other services	285	540	–	–	–	–	285	540	–	–	285	540
	22,994	26,024	3,114	3,760	785	63	26,893	29,847	–	4,411	26,893	34,258
Timing of transfer of goods or services												
At a point in time	–	–	3,114	3,760	–	–	3,114	3,760	–	522	3,114	4,282
Over time	22,994	26,024	–	–	–	–	22,994	26,024	–	3,889	22,994	29,913
Over lease term	–	–	–	–	785	63	785	63	–	–	785	63
	22,994	26,024	3,114	3,760	785	63	26,893	29,847	–	4,411	26,893	34,258

MTQ Corporation Limited and its Subsidiaries

Notes to the condensed interim financial statements
For the six-month and full year ended 31 March 2026

(In Singapore dollars)

4. Segment and revenue information (cont'd)

(a) Revenue (cont'd)

Disaggregation of revenue (cont'd)

	Services, repair and contract revenue		Trading sales		Rental income		Total continuing operations		Discontinued operations (Note 11)		Total	
	FY2026	FY2025	FY2026	FY2025	FY2026	FY2025	FY2026	FY2025	FY2026	FY2025	FY2026	FY2025
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Major product or service lines												
Oilfield Engineering												
Oilfield services	42,237	51,780	–	–	–	–	42,237	51,780	–	6,892	42,237	58,672
Trading/sales of oilfield equipment and spares	–	–	6,068	10,094	–	–	6,068	10,094	–	822	6,068	10,916
Rental services	–	–	–	–	836	339	836	339	–	485	836	824
Other services	716	1,064	–	–	–	–	716	1,064	–	–	716	1,064
	42,953	52,844	6,068	10,094	836	339	49,857	63,277	–	8,199	49,857	71,476
Timing of transfer of goods or services												
At a point in time	–	–	6,068	10,094	–	–	6,068	10,094	–	822	6,068	10,916
Over time	42,953	52,844	–	–	–	–	42,953	52,844	–	7,377	42,953	60,221
Over lease term	–	–	–	–	836	339	836	339	–	–	836	339
	42,953	52,844	6,068	10,094	836	339	49,857	63,277	–	8,199	49,857	71,476

MTQ Corporation Limited and its Subsidiaries

Notes to the condensed interim financial statements For the six-month and full year ended 31 March 2026

(In Singapore dollars)

4. Segment and revenue information (cont'd)

(b) *Operating segments*

For management purposes, the Group's operating businesses are organized and managed separately according to the nature of products and services provided, with each segment representing a strategic business unit that offers different products and serves different industries as follows:

(i) *Investment holding*

Holds investments and provides management and corporate services to its subsidiaries. It also derives dividend and rental income from its subsidiaries and quoted investments. The Group's central overheads are also classified within this segment. This segment operates mainly in Singapore.

(ii) *Oilfield engineering*

Provides engineering services for the servicing, manufacturing, assembly and fabrication of oilfield equipment such as valves and blow-out-preventers used in the oil and gas industry. This segment also engages in the business of renting and sale of oilfield equipment and spare parts. This segment operates primarily in Singapore, Kingdom of Bahrain and the United Arab Emirates.

In the prior financial year, on 24 January 2025, the Company entered into a Sale and Purchase Agreement ("SPA") for the disposal of its wholly-owned subsidiary, Pemac Pte. Ltd. ("Pemac"), which is in the manufacture of high pressure piping, general steel fabrication works, repairing of oilfield equipment and fabrication of pressure vessels. As a result, Pemac has been reclassified as a discontinued operation (Note 11). Further details are disclosed in Notes 11 and 17.

Except as indicated above, no operating segments have been aggregated to form the above reportable operating segments.

Segment revenue, expenses and results include transfers between business segments. These transfers are eliminated on consolidation.

MTQ Corporation Limited and its Subsidiaries

Notes to the condensed interim financial statements
For the six-month and full year ended 31 March 2026

(In Singapore dollars)

4. Segment and revenue information (cont'd)

(b) *Operating segments (cont'd)*

	Continuing operations				Discontinued operations	Per consolidated financial statements
	Investment holding	Oilfield engineering	Eliminations	Note		
	\$'000	\$'000	\$'000		\$'000	\$'000
2H2026						
Revenue:						
External sales	–	26,893	–		–	26,893
Inter-segment sales	3,099	1,591	(4,690)	A	–	–
Total sales	3,099	28,484	(4,690)		–	26,893
Results:						
Rental income	290	111	–		–	401
Depreciation and amortization	(743)	(2,194)	–		–	(2,937)
Gain on disposal of property, plant and equipment, net	–	9	–		–	9
Impairment loss on goodwill	–	(3,022)	–		–	(3,022)
Allowance for inventory obsolescence and stock written-off, net	–	(599)	–		–	(599)
Provision on loan due from an associate	(154)	–	–		–	(154)
Finance costs	(182)	(703)	–		–	(885)
Segment loss before tax	(3,245)	(1,379)	–		–	(4,624)
Tax credit/(expense)	256	(99)	–		–	157

MTQ Corporation Limited and its Subsidiaries

Notes to the condensed interim financial statements
For the six-month and full year ended 31 March 2026

(In Singapore dollars)

4. Segment and revenue information (cont'd)

(b) *Operating segments (cont'd)*

	Continuing operations				Discontinued operations	Per consolidated financial statements
	Investment holding	Oilfield engineering	Eliminations	Note		
	\$'000	\$'000	\$'000		\$'000	\$'000
2H2025						
Revenue:						
External sales	–	29,847	–		29,847	4,411
Inter-segment sales	3,317	1,081	(4,418)	A	(20)	20
Total sales	3,317	30,928	(4,418)		29,827	4,431
Results:						
Interest income	–	–	–		–	5
Rental income	288	–	–		288	–
Depreciation and amortization	(727)	(1,391)	–		(2,118)	(116)
Loss on disposal of property, plant and equipment, net	–	(67)	–		(67)	–
Reversal of allowance for inventory obsolescence and stock written-off, net	–	13	–		13	–
Finance costs	(318)	(51)	–		(369)	(3)
Segment (loss)/profit before tax	(3,155)	5,274	–		2,119	805
Tax credit/(expense)	85	(203)	–		(118)	(181)

MTQ Corporation Limited and its Subsidiaries

Notes to the condensed interim financial statements
For the six-month and full year ended 31 March 2026

(In Singapore dollars)

4. Segment and revenue information (cont'd)

(b) *Operating segments (cont'd)*

	Continuing operations				Discontinued operations	Per consolidated financial statements
	Investment holding	Oilfield engineering	Eliminations	Note		
	\$'000	\$'000	\$'000		\$'000	\$'000
FY2026						
Revenue:						
External sales	–	49,857	–		–	49,857
Inter-segment sales	6,245	4,426	(10,671)	A	–	–
Total sales	6,245	54,283	(10,671)		–	49,857
Results:						
Rental income	577	128	–		–	705
Depreciation and amortization	(1,486)	(3,837)	–		–	(5,323)
Gain on disposal of property, plant and equipment, net	–	133	–		–	133
Gain on disposal of assets held for sale and liabilities directly associated with the assets held for sale, net of transaction costs	–	–	–		841	841
Impairment loss on goodwill	–	(3,022)	–		–	(3,022)
Allowance for inventory obsolescence and stock written-off, net	–	(596)	–		–	(596)
Provision on loan due from an associate	(154)	–	–		–	(154)
Bad debts written-off	–	(3)	–		–	(3)
Finance costs	(529)	(1,116)	–		–	(1,645)
Segment (loss)/profit before tax	(6,576)	(982)	–		841	(6,717)
Tax credit/(expense)	299	(82)	–		–	217

MTQ Corporation Limited and its Subsidiaries

Notes to the condensed interim financial statements
For the six-month and full year ended 31 March 2026

(In Singapore dollars)

4. Segment and revenue information (cont'd)

(b) *Operating segments (cont'd)*

	Continuing operations				Discontinued operations	Per consolidated financial statements
	Investment holding	Oilfield engineering	Eliminations	Note		
	\$'000	\$'000	\$'000		\$'000	\$'000
FY2025						
Revenue:						
External sales	–	63,277	–		8,199	71,476
Inter-segment sales	6,757	2,859	(9,691)	A	75	–
Total sales	6,757	66,136	(9,691)		8,274	71,476
Results:						
Interest income	–	–	–		5	5
Rental income	573	–	–		–	573
Depreciation and amortization	(1,442)	(2,828)	–		(236)	(4,506)
Loss on disposal of property, plant and equipment, net	(11)	(67)	–		–	(78)
Allowance for inventory obsolescence and stock written-off, net	–	(192)	–		–	(192)
Finance costs	(663)	(417)	–		(8)	(1,088)
Segment (loss)/profit before tax	(6,610)	10,242	–		1,584	5,216
Tax credit/(expense)	91	(229)	–		(239)	(377)

Nature of adjustments and eliminations to arrive at amounts reported in the consolidated financial statements:

Note A: Inter-segment revenues are eliminated on consolidation

MTQ Corporation Limited and its Subsidiaries

Notes to the condensed interim financial statements
For the six-month and full year ended 31 March 2026

(In Singapore dollars)

4. Segment and revenue information (cont'd)

(b) *Operating segments (cont'd)*

	Continuing operations			Discontinued operation	Total
	Investment holding	Oilfield engineering	Subtotal		
	\$'000	\$'000	\$'000		
Assets and liabilities:					
As at 31.3.2026					
Segment assets	25,719	98,877	124,596	–	124,596
Total assets					124,596
Segment liabilities	(14,254)	(18,484)	(32,738)	–	(32,738)
Provision for taxation					(58)
Deferred tax liabilities					(366)
Bank borrowings					(20,492)
Total liabilities					(53,654)

	Continuing operations			Discontinued operation	Total
	Investment holding	Oilfield engineering	Subtotal		
	\$'000	\$'000	\$'000		
Assets and liabilities:					
As at 31.3.2025					
Segment assets	27,206	101,770	128,976	6,243	135,219
Tax recoverable					212
Deferred tax assets					32
Total assets					135,463
Segment liabilities	(15,724)	(20,092)	(35,816)	(1,448)	(37,264)
Provision for taxation					(45)
Deferred tax liabilities					(414)
Bank borrowings					(16,531)
Total liabilities					(54,254)

MTQ Corporation Limited and its Subsidiaries

**Notes to the condensed interim financial statements
For the six-month and full year ended 31 March 2026**

(In Singapore dollars)

4. Segment and revenue information (cont'd)

(c) Geographical segments

	External sales ¹				Non-current assets	
	2H2026 \$'000	2H2025 \$'000	FY2026 \$'000	FY2025 \$'000	31.3.2026 \$'000	31.3.2025 \$'000
Singapore	12,270	13,091	24,122	30,112	28,074	29,714
Bahrain	11,915	15,462	21,274	29,945	15,199	16,974
United Kingdom	998	1,294	2,751	3,220	138	3,220
United Arab Emirates	1,710	–	1,710	–	33,363	30,781
	26,893	29,847	49,857	63,277	76,774	80,689

¹ Excluding discontinued operations

Non-current assets information presented above consist of goodwill, intangible assets, property, plant and equipment, right-of-use assets and investment in associate and joint venture as presented in the consolidated balance sheet.

The Group's non-current assets and sales to external customers disclosed in geographical segments are based on the entities' country of domicile.

(d) A breakdown of sales and (loss)/profit after tax

	Group		
	FY2026 \$'000	FY2025 \$'000	Change %
(a) First half year			
Revenue	22,964	33,430	-31%
(Loss)/profit after tax	(2,033)	2,214	n/m
(b) Second half year			
Revenue	26,893	29,847	-10%
(Loss)/profit after tax	(4,467)	2,625	n/m

n/m: not meaningful

MTQ Corporation Limited and its Subsidiaries

**Notes to the condensed interim financial statements
For the six-month and full year ended 31 March 2026**

(In Singapore dollars)

5. Other income

	Group			
	2H2026	2H2025	FY2026	FY2025
	\$'000	\$'000	\$'000	\$'000
Rental income	401	288	705	573
Gain on disposal of property, plant and equipment, net	9	–	133	–
Commission received	1	2	1	5
Gain on disposal of scrap material	63	103	123	161
Government grants	75	21	86	36
Others	1	21	2	68
	550	435	1,050	843

6. (Loss)/profit from operating activities

(Loss)/profit from operating activities is stated after charging the following:

	Group			
	2H2026	2H2025	FY2026	FY2025
	\$'000	\$'000	\$'000	\$'000
(a) Manpower costs				
(i) Amounts recognized in statement of comprehensive income				
Salaries, wages and bonuses	8,574	7,976	15,982	15,888
Defined contribution plan expense	756	736	1,564	1,498
Others	925	1,146	2,006	1,898
	10,255	9,858	19,552	19,284
Included in cost of sales	6,394	5,446	12,418	10,761
Included in staff costs	3,861	4,412	7,134	8,523
	10,255	9,858	19,552	19,284
(ii) Amounts paid to a director and key management personnel				
The amounts paid to a director and key management personnel during the financial period/year ended 31 March 2026 and 2025 are as follows:				
Director's remuneration				
- Salaries, wages and bonuses	130	–	130	143
- Defined contribution plan expense	4	–	4	6
- Others	4	–	4	14
	138	–	138	163
Other key management personnel				
- Salaries, wages and bonuses	707	644	1,387	1,306
- Defined contribution plan expense	51	29	102	62
- Others	47	68	93	142
	805	741	1,582	1,510

MTQ Corporation Limited and its Subsidiaries

**Notes to the condensed interim financial statements
For the six-month and full year ended 31 March 2026**

(In Singapore dollars)

6. (Loss)/profit from operating activities (cont'd)

	Note	Group			
		2H2026	2H2025	FY2026	FY2025
		\$'000	\$'000	\$'000	\$'000
(b) Other operating expenses					
Amortization of intangible assets		66	116	161	216
Depreciation of property, plant and equipment		563	533	1,112	1,064
Depreciation of right-of-use assets		537	477	1,076	1,048
Directors' fees paid to directors of the Company		127	163	290	329
Impairment loss on goodwill	12	3,022	–	3,022	–
Provision on loan due from an associate		154	–	154	–
Bad debts written-off		–	–	3	–
Allowance/(reversal of allowance) for inventory obsolescence and stock written-off, net	A	599	(13)	596	192
Loss on disposal of property, plant and equipment		–	67	–	78
(Gain)/loss on foreign exchange, net		(34)	(423)	279	125
Consultancy fees paid to a director of the Company		–	93	93	185
Audit, legal, consultancy and professional fees		573	585	1,017	1,042
Utilities expenses		332	374	690	820
Property tax		301	395	590	636
Travelling expenses		544	544	1,054	1,010
(c) Cost of sales					
Depreciation of right-of-use assets		81	47	138	93
Depreciation of property, plant and equipment	B	1,690	945	2,836	1,849

A The additional allowance recognized for 2H2026 and FY2026 reflects prudent provisioning primarily for slow-moving inventories based on periodic assessments, taking into consideration current market uncertainties.

B The increase in depreciation is mainly attributable to the commencement of depreciation for plant and machinery in the UAE upon becoming operational during the financial year.

MTQ Corporation Limited and its Subsidiaries

**Notes to the condensed interim financial statements
For the six-month and full year ended 31 March 2026**

(In Singapore dollars)

7. Finance costs

	Group			
	2H2026	2H2025	FY2026	FY2025
	\$'000	\$'000	\$'000	\$'000
Interest on:				
- Bank loans	446	297	856	549
- Lease liabilities	439	72	789	531
	885	369	1,645	1,080

8. Tax credit/(expense)

The major components of income tax (credit)/expense for the financial period/year ended 31 March are as follows:

	Group			
	2H2026	2H2025	FY2026	FY2025
	\$'000	\$'000	\$'000	\$'000
<i>Consolidated statement of comprehensive income</i>				
<u>Current income tax</u>				
- Current income tax	31	18	98	49
- Over provision in respect of previous years	(217)	(216)	(300)	(216)
- Withholding tax expense	1	43	2	43
	(185)	(155)	(200)	(124)
<u>Deferred income tax</u>				
- Movement in temporary differences	(60)	35	(127)	27
- Under provision in respect of previous years	88	238	110	235
	28	273	(17)	262
Tax (credit)/expense recognized in statement of comprehensive income	(157)	118	(217)	138

MTQ Corporation Limited and its Subsidiaries

Notes to the condensed interim financial statements For the six-month and full year ended 31 March 2026

(In Singapore dollars)

9. (Loss)/earnings per share

(a) *Continuing operations*

Basic and diluted (loss)/earnings per share are calculated by dividing (loss)/profit from continuing operations, net of tax, attributable to owners of the Company by the weighted average number of ordinary shares outstanding during the financial period/year.

The following tables reflect the (loss)/profit and share data used in the computation of basic and diluted (loss)/earnings per share for the financial period/year ended 31 March:

	Group			
	2H2026	2H2025	FY2026	FY2025
	\$'000	\$'000	\$'000	\$'000
(Loss)/profit for the period/year attributable to owners of the Company	(4,467)	2,625	(6,500)	4,839
Less: Profit from discontinued operations, net of tax, attributable to owners of the Company (Note 11)	–	(624)	(841)	(1,345)
(Loss)/profit for the period/year attributable to owners of the Company used in the computation of basic and diluted per share from continuing operations	(4,467)	2,001	(7,341)	3,494

	Number of shares			
	6 months ended		12 months ended	
	31.3.2026	31.3.2025	31.3.2026	31.3.2025
	'000	'000	'000	'000
Weighted average number of ordinary shares for basic and diluted earnings per share computation [#]	222,109	224,589	222,203	224,731

The weighted average number of shares took into account the weighted average effect of 1,135,000 (31 March 2025: 1,629,000) ordinary shares that the Company bought back during the financial period/year (Note 19).

(b) *(Loss)/earnings per share computation*

The basic and diluted (loss)/earnings per share are calculated by dividing the (loss)/profits for the financial period/year, net of tax, attributable to owners of the Company by the weighted average number of ordinary shares outstanding during the financial period/year for basic and diluted (loss)/earnings per share computation. These (loss)/profit and share data are presented in the tables in Note 9(a) above.

MTQ Corporation Limited and its Subsidiaries

Notes to the condensed interim financial statements For the six-month and full year ended 31 March 2026

(In Singapore dollars)

10. Net asset value per ordinary share

	Group		Company	
	31.3.2026	31.3.2025	31.3.2026	31.3.2025
Net asset value per ordinary share [^]	\$ 0.32	\$ 0.36	\$ 0.29	\$ 0.27

[^] Based on the net assets divided by total number of issued shares excluding treasury shares as at end of financial year.

11. Discontinued operations

Disposal of Pemac Pte. Ltd.

In the prior financial year, on 24 January 2025, the Company entered into a Sale and Purchase Agreement (“SPA”) for the disposal of its wholly-owned subsidiary, Pemac Pte. Ltd. (“Pemac”), to Sidi Investment Holdings Pte. Ltd. (the “Transaction”). Sidi Investment Holdings Pte. Ltd. is owned by Mr. Sumardi bin Sidi, the Managing Director of Pemac, and his spouse. As such, the Transaction constitutes a disposal to a key management personnel and a related party transaction. The assets and liabilities of Pemac were presented in the balance sheet as “Assets of a disposal group classified as held for sale” and “Liabilities directly associated with a disposal group classified as held for sale” as at 31 March 2025 (Note 17).

The Transaction was completed during the financial year on 14 April 2025. Following the disposal, Pemac ceased to be a subsidiary of the Group. Accordingly, the income and expenses of Pemac is presented separately in the consolidated statement of comprehensive income as “Profit from discontinued operations, net of tax” for the financial periods/years ended 31 March 2026 and 2025.

The final aggregate consideration, after adjustments in accordance with the terms of the SPA, is \$5,679,000 (the “Adjusted Sale Price”) and the Company has received the first tranche of the consideration on completion and the first three instalments of the balance consideration during the year, amounting to \$5,059,000 in total, with the final instalment due for receipt after 31 March 2026 in accordance with the SPA.

Based on this Adjusted Sale Price and Pemac’s carrying amount as at 31 March 2025, the Group recognized a gain on disposal (net of transaction costs) of \$841,000 during the financial year.

MTQ Corporation Limited and its Subsidiaries

Notes to the condensed interim financial statements For the six-month and full year ended 31 March 2026

(In Singapore dollars)

11. Discontinued operations (cont'd)

The summarized financial information of the discontinued operations are as follows:

Income statement disclosures

	Pemac		Others*		Total	
	2H2026	2H2025	2H2026	2H2025	2H2026	2H2025
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Revenue	–	4,246	–	165	–	4,411
Cost of sales	–	(2,780)	–	(125)	–	(2,905)
Gross profit	–	1,466	–	40	–	1,506
Other income	–	9	–	–	–	9
Staff costs	–	(481)	–	–	–	(481)
Other operating expenses	–	(110)	–	–	–	(110)
Depreciation of property, plant and equipment	–	(55)	–	–	–	(55)
Depreciation of right-of-use assets	–	(61)	–	–	–	(61)
Profit from operating activities	–	768	–	40	–	808
Finance costs	–	(3)	–	–	–	(3)
Profit from discontinued operations	–	765	–	40	–	805
Tax expense	–	(181)	–	–	–	(181)
Profit from discontinued operations, net of tax	–	584	–	40	–	624

* Relates to the sale of operating business and assets of Binder Group Pty Ltd on 1 February 2024, in the prior financial year.

MTQ Corporation Limited and its Subsidiaries

**Notes to the condensed interim financial statements
For the six-month and full year ended 31 March 2026**

(In Singapore dollars)

11. Discontinued operations (cont'd)

Income statement disclosures (cont'd)

	Pemac		Others*		Total	
	FY2026	FY2025	FY2026	FY2025	FY2026	FY2025
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Revenue	–	8,034	–	165	–	8,199
Cost of sales	–	(5,265)	–	(125)	–	(5,390)
Gross profit	–	2,769	–	40	–	2,809
Other income	–	52	–	–	–	52
Staff costs	–	(853)	–	–	–	(853)
Other operating expenses	–	(180)	–	–	–	(180)
Depreciation of property, plant and equipment	–	(113)	–	–	–	(113)
Depreciation of right-of-use assets	–	(123)	–	–	–	(123)
Profit from operating activities	–	1,552	–	40	–	1,592
Finance costs	–	(8)	–	–	–	(8)
Gain on disposal of business, net of transaction costs	841	–	–	–	841	–
Profit from discontinued operations	841	1,544	–	40	841	1,584
Tax expense	–	(239)	–	–	–	(239)
Profit from discontinued operations, net of tax	841	1,305	–	40	841	1,345

* Relates to the sale of operating business and assets of Binder Group Pty Ltd on 1 February 2024, in the prior financial year.

MTQ Corporation Limited and its Subsidiaries

**Notes to the condensed interim financial statements
For the six-month and full year ended 31 March 2026**

(In Singapore dollars)

11. Discontinued operations (cont'd)

Cash flow statement disclosures

	Pemac		Others*	
	2H2026 \$'000	2H2025 \$'000	2H2026 \$'000	2H2025 \$'000
Operating	–	562	–	(28)
Investing@	1,239	(8)	–	–
Financing	–	(62)	–	–
Net cash in/(out)flows	1,239	492	–	(28)

	Pemac		Others*	
	FY2026 \$'000	FY2025 \$'000	FY2026 \$'000	FY2025 \$'000
Operating	–	741	–	(28)
Investing@	4,685	(95)	–	–
Financing	–	(122)	–	–
Net cash in/(out)flows	4,685	524	–	(28)

* Relates to the sale of operating business and assets of Binder Group Pty Ltd on 1 February 2024, in the prior financial year.

@ Investing cash inflows for 2H2026 and FY2026 relate to the proceeds received from the disposal during the financial period and year respectively, net of \$374,000 cash disposed. The final instalment of the Adjusted Sale Price amounting to \$620,000 remained receivable as at 31 March 2026.

Earnings per share disclosures

The information on earnings per share from discontinued operations are as follows:

	2H2026	2H2025	FY2026	FY2025
Profit from discontinued operations attributable to owners of the Company (S\$'000)	–	624	841	1,345
Basic and diluted earnings per share (cents per share)	–	0.28	0.38	0.60

The basic and diluted earnings per share from discontinued operations are calculated by dividing the profit from discontinued operations, net of tax, attributable to owners of the Company by the weighted average number of ordinary shares for basic and diluted earnings per share computation. The share data is presented in the table in Note 9(a).

MTQ Corporation Limited and its Subsidiaries

Notes to the condensed interim financial statements For the six-month and full year ended 31 March 2026

(In Singapore dollars)

12. Goodwill

	Group	
	31.3.2026	31.3.2025
	\$'000	\$'000
At 1 April	3,032	2,975
Currency realignment	(10)	57
Impairment	(3,022)	–
At 31 March	–	3,032

Impairment testing of goodwill

Goodwill acquired through business combinations has been allocated to one (2025: one) cash-generating unit (“CGU”) for impairment testing as follows:

- Valve Business

The recoverable amounts of the CGU is determined based on value-in-use calculation derived from cash flow projections covering a five-year period. The terminal value of the CGU at the end of the five-year period was estimated by extrapolating the projected cash flows in the 5th year through perpetuity using a long-term growth rate applicable to the CGU.

Key assumptions used in the value-in-use calculation

Key assumptions used in the value-in-use calculation are as follows:

	31.3.2026	31.3.2025
Revenue projection for the first year	Financial budgets	Financial budgets
Revenue growth rates for a further 4 years	5.0%	2.0% to 15.0%
Gross margins	30.0% to 33.0%	25.0% to 33.0%
Long-term growth rates (per annum)	2.8%	0.3% to 2.0%
Discount rates (per annum)	16.6%	9.3% to 15.2%

MTQ Corporation Limited and its Subsidiaries

Notes to the condensed interim financial statements For the six-month and full year ended 31 March 2026

(In Singapore dollars)

12. Goodwill (cont'd)

Revenue and gross margin projections

The revenue growth rates are determined based on management's knowledge and past experience of the businesses, taking into consideration the expected medium to long-term market outlook.

Long-term growth rates

The long-term growth rate is derived based on published industry research and do not exceed the long-term average growth rate for the industry relevant to the CGU.

Discount rates

The discount rate is based on pre-tax weighted average cost of capital ("WACC") applicable to the CGU and represents the current market assessment of the CGU-specific risks, regarding the time value of money and individual risks of the underlying assets which have not been incorporated in the cash flow estimates.

Impairment loss recognized

During the financial year ended 31 March 2026, the Group recognized a full impairment loss of goodwill allocated to the valve business CGU amounting to \$3,022,000. The CGU is primarily supported by operations in the Middle East. The heightened geopolitical uncertainties in the Middle East region have affected the revenue visibility and growth outlook of the CGU, which in turn impacted its value-in-use calculations as at reporting date. Based on the impairment assessment performed, an impairment loss of \$3,022,000 was recognized to fully write-down the carrying amount of the goodwill allocated to the valve business. The impairment loss has been recognized within other operating expenses in the consolidated statement of comprehensive income.

13. Intangible assets

During the financial year ended 31 March 2026, there were additions amounting to \$139,000 (31 March 2025: \$207,000) mainly relating to welding procedures specifications.

14. Property, plant and equipment

During the financial year ended 31 March 2026, there were additions amounting to \$5,788,000 (31 March 2025: \$26,430,000) mainly relating to the construction work-in-progress of the UAE facility (which was completed during the first half of the financial year) as well as purchase of workshop equipment, office furniture and IT equipment. The Group also disposed assets with a carrying value of \$Nil (31 March 2025: \$79,000) for proceeds of \$133,000 (31 March 2025: \$1,000).

Assets pledged as securities

As at 31 March 2025, there were assets pledged as securities to secure a bank facility which has been fully repaid as at 31 March 2025. These securities have been fully discharged during the financial year ended 31 March 2026. As at 31 March 2026, there were no assets pledged as securities.

MTQ Corporation Limited and its Subsidiaries

Notes to the condensed interim financial statements For the six-month and full year ended 31 March 2026

(In Singapore dollars)

15. Right-of-use assets

During the financial year ended 31 March 2026, additions to the Group's right-of-use assets amounted to \$437,000 mainly relating to the renewal of rental agreements for workers' accommodation.

In the prior financial year, the additions were mainly related to the Tuas lease as well as the renewal of rental agreements for workshop equipment and workers' accommodation.

The remaining movements relate to depreciation for the year.

16. Other investment

	Group	
	31.3.2026	31.3.2025
	\$'000	\$'000
At 1 April	–	8,903
Fair value adjustment on investment security carried at FVOCI	–	306
Disposal	–	(9,209)
At 31 March	–	–

The Group's investment in quoted equity shares relates to its interest in equity shares of MMA Offshore Limited ("MMA") received as part of the purchase consideration for the sale of its operating businesses and assets of Blossomvale Holdings Ltd ("BLV", previously known as Neptune Marine Services Limited) in the year ended 31 March 2020.

In prior financial year ended 31 March 2025, the Group divested its remaining 3,888,000 ordinary shares of MMA for an aggregate cash consideration, net of transaction costs, amounting to \$9,209,000.

MTQ Corporation Limited and its Subsidiaries

**Notes to the condensed interim financial statements
For the six-month and full year ended 31 March 2026**

(In Singapore dollars)

**17. Assets held for sale
Liabilities directly associated with the assets held for sale**

As at 31 March 2025, the assets and liabilities of Pemac were classified as held for sale, details of which are provided in Note 11.

The major classes of assets and liabilities of Pemac classified as held for sale as at 31 March 2025 are, as follows:

	31.3.2025 \$'000
Assets	
Property, plant and equipment	527
Right-of-use assets	73
Inventories	2,524
Trade and other receivables	2,745
Cash and cash equivalents	374
Assets held for sale	<u>6,243</u>
Liabilities	
Trade and other payables	1,157
Lease liabilities	78
Provision for taxation	158
Deferred tax liabilities	55
Liabilities directly associated with the assets held for sale	<u>1,448</u>
Net assets held for sale	<u>4,795</u>

18. Bank borrowings

	Group		Company	
	31.3.2026	31.3.2025	31.3.2026	31.3.2025
	\$'000	\$'000	\$'000	\$'000
Current portion				
Unsecured	7,328	387	480	–
Non-current portion				
Unsecured	13,164	16,144	8,164	2,144
Total bank borrowings	<u>20,492</u>	<u>16,531</u>	<u>8,644</u>	<u>2,144</u>

As at 31 March 2026, \$6,848,000 of bank borrowings were reclassified from non-current to current liabilities as the related revolving credit facility (“RCF”) matures within one year from the reporting date. The Group has entered into arrangement to refinance this with a short-term facility, with completion pending customary documentation. In addition, during the financial year, the Group entered into a long-term financing arrangement, with a tenure extending to 2032, to finance part of its UAE expansion. Overall, there was a net drawdown of bank borrowings during the financial year, resulting in an increase in total bank borrowings from \$16,531,000 as at 31 March 2025 to \$20,492,000 as at 31 March 2026, net of translation.

MTQ Corporation Limited and its Subsidiaries

**Notes to the condensed interim financial statements
For the six-month and full year ended 31 March 2026**

(In Singapore dollars)

19. Share capital and treasury shares

	Group and Company					
	6 months ended 31.3.2026		6 months ended 30.9.2025		6 months ended 31.3.2025	
	No. of shares '000	\$'000	No. of shares '000	\$'000	No. of shares '000	\$'000
a) Ordinary shares issued and fully paid						
At beginning and end of period	225,061	50,836	225,061	50,836	225,061	50,836
b) Treasury shares						
At beginning and end of period	2,952	759	1,817	463	188	41
Share buy-back	–	–	1,135	296	1,629	422
At end of period	2,952	759	2,952	759	1,817	463
Total number of issued shares excluding treasury shares						
At end of period	222,109		222,109		223,244	

The Company purchased 1,135,000 of its own shares during the period ended 30 September 2025 resulting in 2,952,000 treasury shares as at 30 September 2025 and 31 March 2026 (31 March 2025: 1,817,000). There was no movement in treasury shares during the period from 1 October 2025 to 31 March 2026.

There were no subsidiary holdings as at 31 March 2026, 30 September 2025 and 31 March 2025 respectively.

20. Dividends

	Group and Company	
	31.3.2026	31.3.2025
	\$'000	\$'000
Paid during the financial year		
<i>Dividends on ordinary shares:</i>		
- Final tax exempt (one-tier) dividend for FY2025: 0.5 cents (FY2024: 0.5 cents) per share	1,111	1,124
- Interim tax exempt (one-tier) dividend for FY2026: Nil cents (FY2025: 0.5 cents) per share	–	1,125

Please refer to page 36 for more information relating to final dividend for the financial year ended 31 March 2026.

MTQ Corporation Limited and its Subsidiaries

Notes to the condensed interim financial statements For the six-month and full year ended 31 March 2026

(In Singapore dollars)

21. Commitments and contingencies

(a) *Capital expenditure*

As at the end of the financial year, the Group had the following capital expenditure commitments for the acquisition of property, plant and equipment, but not recognized in the financial statements:

	Group		Company	
	31.3.2026	31.3.2025	31.3.2026	31.3.2025
	\$'000	\$'000	\$'000	\$'000
Authorized and committed	2,983	2,182 ¹	–	–

¹ Of the total capital commitment, \$1,166,000 has been recognized as liabilities as at 31 March 2025.

(b) *Contingent liabilities*

	Group		Company	
	31.3.2026	31.3.2025	31.3.2026	31.3.2025
	\$'000	\$'000	\$'000	\$'000
Corporate guarantees issued by the Company for bank facilities utilized by subsidiaries	–	–	–	40
Guarantees issued to external parties	316	652	316	652

The corporate guarantees have not been recognized by the Group and the Company as management has assessed the fair value of the corporate guarantees to be immaterial.

Guarantees to external parties comprised performance and warranty bonds issued to customers or third party service providers.

(c) *Financial support*

The Company has provided letters of financial support to certain subsidiaries that it will not demand repayment of the intercompany amounts owing by such subsidiaries unless such repayment will not jeopardize the ability of these subsidiaries to meet their obligations as and when they fall due. The total amounts owing from these subsidiaries, net of allowances for impairment, was \$42,389,000 (31 March 2025: \$34,242,000).

MTQ Corporation Limited and its Subsidiaries

Notes to the condensed interim financial statements For the six-month and full year ended 31 March 2026

(In Singapore dollars)

22. Related party disclosure

In addition to directors' fees and those related party information disclosed elsewhere in the condensed interim financial statements, the following significant transactions between the Company and related parties took place during the financial period/year on terms agreed by the parties concerned:

(a) *Sale and purchase of goods and services*

	Group		Company	
	2H2026	2H2025	2H2026	2H2025
	\$'000	\$'000	\$'000	\$'000
Associate and Joint ventures				
- Purchase of goods	29	65	-	-
Subsidiaries				
- Management fee income	-	-	1,719	1,790
- Rental income from investment property	-	-	1,369	1,518
- Recharge of interests on loans	-	-	257	12
- Recharge of staff costs	-	-	(330)	(56)

	Group		Company	
	FY2026	FY2025	FY2026	FY2025
	\$'000	\$'000	\$'000	\$'000
Associate and Joint ventures				
- Sales of goods	5	12	-	-
- Purchase of goods	29	690	-	-
Subsidiaries				
- Management fee income	-	-	3,448	3,583
- Rental income from investment property	-	-	2,775	3,160
- Recharge of interests on loans	-	-	257	143
- Recharge of staff costs	-	-	(598)	(84)

(b) *Compensation of key management personnel*

Key management personnel are defined as persons who have authority and responsibility for planning, directing and controlling the activities of the Group.

Details of their remuneration paid during the financial period/year have been disclosed in Note 6.

(c) *Others*

In the prior financial year, on 24 January 2025, the Company entered into a SPA with a key management personnel for the disposal of its wholly-owned subsidiary, Pemac Pte. Ltd. ("Pemac"), to Sidi Investment Holdings Pte. Ltd. (the "Transaction"). Sidi Investment Holdings Pte. Ltd. is owned by Mr. Sumardi bin Sidi, the Managing Director of Pemac, and his spouse. Further details on the Transaction have been disclosed in Note 11.

MTQ Corporation Limited and its Subsidiaries

Notes to the condensed interim financial statements For the six-month and full year ended 31 March 2026

(In Singapore dollars)

23. Fair value of assets and liabilities

The fair value of a financial instrument is the amount at which the instrument could be exchanged or settled between knowledgeable and willing parties in an arm's length transaction, other than in a forced or liquidation sale.

(a) *Fair value hierarchy*

The Group classifies fair value measurement using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date,
- Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, and
- Level 3 – Unobservable inputs for the asset or liability.

There have been no transfers between Level 1 and Level 2 fair value measurements during the financial years ended 31 March 2026 and 31 March 2025.

(b) *Financial instruments whose carrying amount approximates fair value*

Management has determined that the carrying amount of cash and cash equivalents, trade and other receivables (other than non-current amounts due from subsidiaries), trade and other payables, lease liabilities and bank borrowings based on their notional amounts, reasonably approximates their fair values either due to their short-term nature or that they are floating rate instruments that are re-priced to market interest rates on or near the end of the reporting period.

The carrying amount of non-current amounts due from subsidiaries reasonably approximate their fair values as their discounted expected future cash flows are not materially different from their notional amounts.

24. Subsequent events

There are no known significant subsequent events which have led to the adjustments to this set of condensed interim financial statements.

Other Information Required by Listing Rule Appendix 7.2

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

The condensed interim financial statements for the six-month and full year ended 31 March 2026 have not been audited nor reviewed by the Company's auditors.

2. Where the latest financial statements are subject to an adverse opinion, qualified opinion or disclaimer of opinion:

(a) Updates on the efforts taken to resolve each outstanding audit issue.

(b) Confirmation from the Board that the impact of all outstanding audit issues on the financial statements have been adequately disclosed.

Not applicable.

3. Review of performance of the Group

Condensed Interim Balance Sheets

The changes in most balance sheets lines were mainly due to:

- a) completion of disposal of assets held for sale and liabilities directly associated with the assets held for sale (please refer to Notes 11 and 17);
- b) increase in total bank borrowings and the reclassification of S\$6.8 million bank borrowings from non-current to current liabilities (please refer to Note 18);
- c) payment of S\$1.1 million dividends in respect of previous financial year; and
- d) decrease in goodwill following its full impairment (please refer to Note 12).

Further information on certain other balance sheet items can be found in notes 11 to 19. Apart from the above, the change in net assets was mainly due to the total comprehensive loss of S\$8.9 million, and changes in working capital items were mainly due to timing differences.

Condensed Interim Consolidated Cash Flow Statement

The Group generated net cash inflows of S\$3.0 million from operating activities before working capital changes 2HFY2026 (year-to-date: S\$3.1 million), reflecting improved underlying operating performance from 1HFY2026. After accounting for working capital movements and net investing outflows, which included capital expenditure of S\$3.7 million (year-to-date: S\$9.2 million) and net proceeds of approximately S\$1.2 million (year-to-date: S\$4.7 million) from the prior disposal of Pemac, the Group recorded a net decrease in cash and cash equivalents. Taking into consideration the net proceeds from bank borrowings of S\$1.0 million (year-to-date: S\$4.0 million), as well as the payment of FY2025 final dividend of S\$1.1 million in August 2025, the Group's cash and cash equivalent stood at approximately S\$5.3 million as at 31 March 2026.

3. Review of performance of the Group (cont'd)

Condensed Interim Consolidated Statement of Comprehensive Income

6 months ended 31 March 2026 ("2HFY2026") vs 6 months ended 31 March 2025 ("2HFY2025")

The Group reported S\$26.9 million revenue for 2HFY2026, a decrease of 10% year-on-year ("YOY") compared to S\$29.8 million in 2HFY2025. While performance improved compared to 1HFY2026, supported by broad-based improvements across key geographical segments, revenue remained lower on a YOY basis as the Group continued to feel the residual impact of market softness following Saudi Aramco's rig suspensions in 2024 and 2025, which had more significantly affected activity level in the earlier part of the financial year. Correspondingly, the Group's gross profit margin declined to 27.9% (from 35.2% in 2HFY2025), primarily due to start-up underutilization at the new UAE facility.

Within other operating expenses, the Group recognized S\$3.0 million in impairment of goodwill and a total of S\$0.8 million provisions in light of ongoing uncertainties in the Middle East. Excluding these non-cash charges, the underlying cost base continued to trend down in 2HFY2026, supported by sustained cost discipline, despite higher expenses associated with the scaling up of operations in the UAE. Finance costs increased over the periods, in line with higher borrowings.

Overall, the Group's reported a net loss after tax of S\$4.5 million in 2HFY2026, compared to a profit of S\$2.6 million in 2HFY2025.

12 months ended 31 March 2026 ("FY2026") vs 12 months ended 31 March 2025 ("FY2025")

The Group reported S\$49.9 million revenue for FY2026, a decrease of 21% year-on-year ("YOY") compared to S\$63.3 million in FY2025. While performance improved compared to 1HFY2026, supported by broad-based improvements across key geographical segments, revenue remained lower on a YOY basis as the Group continued to feel the residual impact of market softness following Saudi Aramco's rig suspensions in 2024 and 2025, which had more significantly affected activity level in the earlier part of the financial year. Correspondingly, the Group's gross profit margin declined to 25.5% (from 33.9% in FY2025), primarily due to start-up underutilization at the new UAE facility.

Within other operating expenses, the Group recognized S\$3.0 million in impairment of goodwill and a total of S\$0.8 million provisions in light of ongoing uncertainties in the Middle East. Excluding these non-cash charges, the underlying cost base continued to trend down in 2HFY2026, supported by sustained cost discipline, despite higher expenses associated with the scaling up of operations in the UAE. Finance costs increased over the periods, in line with higher borrowings.

Profit from discontinued operation comprised the gain on disposal of Pemac, following the completion of the transaction on 14 April 2025.

Overall, the Group's reported a net loss after tax of S\$6.5 million in FY2026, compared to a profit of S\$4.8 million in FY2025.

4. 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.

5. 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.

FY2026 was a challenging year for the Group, with market softness across the key operating regions following the rig suspensions in Saudi Arabia. Despite this, the Group is encouraged by the sequential improvement in activity levels in the second half of FY2026, particularly in Singapore and Bahrain, which supported better underlying performance.

The commencement of operations at the Group's UAE facility marks an important milestone in its regional expansion and positions the Group for opportunities as market conditions stabilize.

March 2026 was a particularly difficult period as the Group navigated disruptions arising from the conflict in the Middle East. While the impact on the second half results was limited, the Group expects the operating environment to remain challenging and losses are expected to persist unless conditions stabilize.

The Group will continue to focus on cost discipline, operational efficiency and strengthening its core markets.

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

(a) Current Financial Period Reported

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? Yes.

For the financial period ended 31 March 2025

Name of Dividend:	Final
Dividend Type:	Cash
Dividend Rate:	0.5 cents per ordinary share
Tax Rate:	Tax exempt (one-tier)

(c) Date payable

Not applicable.

(d) Record date

Not applicable.

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

No dividend has been declared/recommended for the current financial period, taking into consideration the Group's financial performance for the year.

MTQ Corporation Limited and its Subsidiaries

Other Information Required by Listing Rule Appendix 7.2

8. If the Group has obtained a general mandate from shareholders for interested person transactions ("IPT"), 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.

9. Confirmation of undertakings from all its directors and executive officers pursuant to Rule 720(1) of the SGX 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.

10. 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 items 3 and 5 above.

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

	31.3.2026	31.3.2025
	\$'000	\$'000
a) Ordinary		
- Interim	–	1,125
- Final	–	1,113
b) Preference	–	–
c) Total	–	2,238

MTQ Corporation Limited and its Subsidiaries

Other Information Required by Listing Rule Appendix 7.2

- 12. Disclosure of person occupying a managerial position in the issuer or 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	81	Father of Kuah Boon Wee	Re-designated as Executive Chairman since 2025	Re-designated as Executive Chairman since 1 October 2025
Kuah Boon Wee	59	Son of Executive Chairman and substantial shareholder, Kuah Kok Kim	Re-designated as Non-executive Board Member since 2024	NIL

BY ORDER OF THE BOARD

Tan Lee Fang
Company Secretary
12 May 2026