CIRCULAR DATED 16 JULY 2026

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PLEASE READ IT CAREFULLY. IF YOU ARE IN ANY DOUBT AS TO THE ACTION YOU SHOULD TAKE, YOU SHOULD CONSULT YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT, LEGAL, FINANCIAL, TAX OR OTHER PROFESSIONAL ADVISER(S) IMMEDIATELY.

Unless otherwise defined, capitalised terms appearing on the cover of this Circular bear the same meanings as defined in this Circular.

If you have sold or transferred all your ordinary shares (the "**Shares**") in the capital of MTQ Corporation Limited (the "**Company**") held through The Central Depository (Pte) Limited ("**CDP**"), you need not forward this Circular to the purchaser or transferee as arrangements will be made by CDP for a separate Circular to be sent to the purchaser or transferee. If you have sold or transferred all your Shares represented by physical share certificate(s), you should immediately forward this Circular, the enclosed Notice of EGM and the accompanying Proxy Form to the purchaser or transferee, or the bank, stockbroker or agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.

MTQ

MTQ CORPORATION LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration No. 196900057Z)

CIRCULAR TO SHAREHOLDERS

IN RELATION TO

THE PROPOSED DISPOSAL OF PREMIER ESTATE PRIVATE LIMITED, AN INDIRECT WHOLLY-OWNED SUBSIDIARY OF THE COMPANY, TO H3 ENGINEERING SERVICES PTE. LTD. FOR AN AGGREGATE SALE PRICE OF S$12,000,000

IMPORTANT DATES AND TIMES

Last date and time for lodgement of Proxy Form	:	28 July 2026 at 10.30a.m.
Date and time of Extraordinary General Meeting	:	31 July 2026 at 10.30 a.m. (or immediately after the conclusion or adjournment of the annual general meeting of the Company to be held at 10.00 a.m. on the same day)
Place of Extraordinary General Meeting	:	Carlton Hotel, Empress Ballroom 2, Level 2, 76 Bras Basah Road, Singapore 189558

CONTENTS

In this Circular, the following definitions apply throughout except where the context otherwise requires:

COMPANIES, ORGANISATIONS, PERSONS AND OTHER ENTITIES

"**Board**" or "**Board of Directors**"	:	The board of Directors of the Company, from time to time
"**CDP**" or "**Depository**"	:	The Central Depository (Pte) Limited
"**Company**"	:	MTQ Corporation Limited
"**CPF**"	:	The Central Provident Fund
"**Directors**"	:	Directors of the Company, from time to time
"**Group**"	:	The Company and its subsidiaries
"**Independent Valuer**"	:	Asian Appraisal Company Pte. Ltd., an independent third party valuer engaged by the Company solely for the preparation of the Target Company's audited financial statement
"**Purchaser**"	:	H3 Engineering Services Pte. Ltd.
"**Shareholders**"	:	Persons (not being Depositors) who are registered as holders of the Shares in the Register of Members of the Company and Depositors, who have Shares entered against their names in the Depository Register, except that where the registered holder is CDP, the term "**Shareholders**" shall, where the context admits, mean the Depositors whose Securities Accounts are credited with Shares
"**SGX-ST**"	:	Singapore Exchange Securities Trading Limited
"**Substantial Shareholders**"	:	In relation to the Company, a person who has an interest in not less than 5.0% of the issued voting Shares of the Company
"**Target Company**"	:	Premier Estate Private Limited, an indirect wholly-owned subsidiary of the Company
"**Vendor**"	:	MTQ Distribution Pte. Ltd., a wholly-owned subsidiary of the Company

GENERAL

"**Agreement**"	:	The conditional sale and purchase agreement dated 5 June 2026 entered into between the Vendor and the Purchaser pursuant to which the Company will sell, and the Purchaser will acquire, the Sale Share
"**Announcement**"	:	The announcement of the Company dated 5 June 2026 in relation to the Proposed Disposal

"**APs**"	:	Has the meaning ascribed to it in Section 2.2(a)(ii) of this Circular
"**ARs**"	:	Has the meaning ascribed to it in Section 2.2(a)(i) of this Circular
"**Circular**"	:	This circular to Shareholders dated 16 July 2026
"**Companies Act**"	:	The Companies Act 1967 of Singapore, as may be amended or modified from time to time
"**Completion**"	:	The completion of the sale and purchase of the Sale Share in accordance with the terms of the Agreement
"**Completion Date**"	:	The date of completion of the sale and purchase of the Sale Share
"**Conditions**"	:	Has the meaning ascribed to it in Section 2.2(c) of this Circular
"**EGM**"	:	The extraordinary general meeting of the Company to be held on 31 July 2026 at 10.30 a.m. (or immediately after the conclusion or adjournment of the annual general meeting of the Company to be held at 10.00 a.m. on the same day) at Carlton Hotel, Empress Ballroom 2, Level 2, 76 Bras Basah Road, Singapore 189558, notice of which is set out on pages N-1 to N-3 of this Circular
"**EPS**"	:	Earnings per Share
"**Estimated Fair Value**"	:	The estimated fair value of the Property as at 31 March 2026 based on a valuation performed by the Independent Valuer, being approximately S$8.7 million
"**Extended Leasehold**"	:	Has the meaning ascribed to it in Section 2.1(a) of this Circular
"**Final Payment**"	:	Has the meaning ascribed to it in Section 2.2(b) of this Circular
"**Further Deposit**"	:	Has the meaning ascribed to it in Section 2.2(b)(ii) of this Circular
"**FY2026**"	:	The financial year ended 31 March 2026
"**Initial Deposit**"	:	Has the meaning ascribed to it in Section 2.2(b)(i) of this Circular
"**Latest Practicable Date**"	:	9 July 2026, being the latest practicable date prior to the dispatch of this Circular
"**Listing Manual**"	:	The Listing Manual of the SGX-ST, as the same may be

		amended, varied or supplemented from time to time
"**LPS**"	:	Loss per Share
"**Notice of EGM**"	:	The notice of EGM as set out on pages N-1 to N-3 of this Circular
"**NTA**"	:	Net tangible asset
"**Other Payables**"	:	Has the meaning ascribed to it in Section 2.2(a)(ii) of this Circular
"**Other Receivables**"	:	Has the meaning ascribed to it in Section 2.2(a)(i) of this Circular
"**Prior Leasehold**"	:	Has the meaning ascribed to it in Section 2.1(a) of this Circular
"**Property**"	:	Has the meaning ascribed to it in Section 2.1(a) of this Circular
"**Proposed Disposal**"	:	The proposed disposal of the entire issued share capital of the Target Company by the Vendor to the Purchaser pursuant to terms and conditions of the Agreement
"**Proxy Form**"	:	The proxy form in respect of the EGM as set out in this Circular
"**Resolution**"	:	The proposed ordinary resolution to approve the Proposed Disposal, the full text of which is set out in the Notice of EGM
"**Sale Price**"	:	The aggregate consideration for the sale and purchase of the Sale Share, being an amount of Singapore Dollars Twelve Million (S$12,000,000.00)
"**Sale Share**"	:	The one (1) ordinary share representing the entire issued share capital of the Target Company
"**Securities Account**"	:	A securities account maintained by a Depositor with CDP (but does not include a securities sub-account)
"**SFRS(I)**"	:	Singapore Financial Reporting Standards (International)
"**Shares**"	:	Ordinary shares in the issued share capital of the Company
"**SFA**"	:	Securities and Futures Act 2001 of Singapore, as may be amended or modified from time to time

<u>Currencies, Units and Others</u>

"**S$**" or "**cents**"	:	Singapore dollars and cents, respectively

"**%**" or "**per cent.**"	:	Per centum or percentage

Unless the context otherwise requires:

The expressions "**Depositor**", "**Depository Agent**" and "**Depository Register**" shall have the meanings ascribed to them respectively in Section 81SF of the SFA. The terms "**subsidiary**", "**subsidiary holdings**" and "**treasury shares**" shall have the meanings ascribed to them in the Companies Act.

Words importing the singular shall, where applicable, include the plural and *vice versa* and words importing the masculine gender shall, where applicable, include the feminine and neuter genders and *vice versa*. References to persons shall include corporations.

Any reference in this Circular to any enactment is a reference to that enactment as for the time being amended or re-enacted.

Any word defined under the Companies Act, the SFA, the Listing Manual or any statutory modification thereof and used in this Circular shall, where applicable, have the meaning ascribed to it under the Companies Act, the SFA, the Listing Manual or any statutory modification thereof, as the case may be.

Any reference in this Circular to Shares being allotted to an applicant includes allotment to CDP for the account of that applicant.

Any reference to a time or date in this Circular shall be a reference to Singapore time, unless otherwise stated.

Donaldson & Burkinshaw LLP has been appointed as the Singapore legal adviser to the Company in relation to the Proposed Disposal.

MTQ CORPORATION LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration No. 196900057Z)

Directors:

Mr Kuah Kok Kim *(Executive Chairman)*
Mr Kuah Boon Wee *(Deputy Non-Executive Chairman, Non-Independent)*
Ms Ho Gek Sim Grace *(Lead Independent Director)*
Mr Adel Khalil Ebrahim Almoayyed *(Independent Director)*
Mr Ng Tiak Soon *(Independent Director)*
Mr Ho Han Siong Christopher *(Non-Executive, Non-Independent Director)*
Mr Ong Eng Yaw *(Non-Executive, Non-Independent Director)*

Registered Office:

100 Tuas South Avenue 8
Singapore 637424

16 July 2026

To: The Shareholders of MTQ Corporation Limited

Dear Sir/Madam

1. INTRODUCTION

1.1 <u>Announcement</u>

On 5 June 2026, the Board announced that the Company's wholly-owned subsidiary, MTQ Distribution Pte. Ltd. (the "**Vendor**"), had entered into a conditional sale and purchase agreement (the "**Agreement**") with an independent third party purchaser, H3 Engineering Services Pte. Ltd. (the "**Purchaser**"), for the disposal of one (1) ordinary share (the "**Sale Share**") representing the entire issued share capital of Premier Estate Private Limited (the "**Target Company**") to the Purchaser for an aggregate consideration of Singapore Dollars Twelve Million (S$12,000,000.00) (the "**Sale Price**"), subject to the terms and conditions of the Agreement (the "**Proposed Disposal**").

1.2 <u>Major Transaction</u>

(a) The Proposed Disposal constitutes a "major transaction" under Chapter 10 of the Listing Manual and is subject to the approval of Shareholders at the EGM. Accordingly, the Proposed Disposal is conditional upon the receipt of approval from the Shareholders and the SGX-ST. For further details on the relative figures in respect of the Proposed Disposal computed on the bases set out in Rule 1006 of the Listing Manual, please refer to Section 3 of this Circular.

(b) The purpose of this Circular is to provide Shareholders with information relating to the Proposed Disposal and to seek Shareholders' approval in respect of the same at the EGM, notice of which is set out on pages N-1 to N-3 of this Circular.

(c) The SGX-ST assumes no responsibility for the correctness of any of the statements made, reports contained or opinions expressed in this Circular.

2. THE PROPOSED DISPOSAL

2.1 Information on the Parties

(a) Information on the Target Company

The Target Company is a private limited company incorporated in Singapore with its registered office at 100 Tuas South Avenue 8, Singapore 637424. The Target Company is an investment holding company and an indirect wholly owned subsidiary of the Company.

As at the Latest Practicable Date, the Target Company has an issued and paid-up capital of S$1.00 comprising one (1) ordinary share, being the Sale Share. The Vendor is the legal and beneficial owner of the Sale Share.

The Target Company is the registered proprietor of the Group's leasehold interest in the industrial property and building premises known at 54 Loyang Way, Singapore 508747 (the "**Property**") for the period originally commencing 1 March 1995 and ending 28 February 2025 (the "**Prior Leasehold**") and extended for a further term commencing 1 March 2025 and ending 29 February 2052 (the "**Extended Leasehold**").

Based on the Group's latest unaudited consolidated interim financial statements for FY2026:

(i) the book value, which is equivalent to the NTA value, of the Target Company was approximately S$4,119,000 as at 31 March 2026; and

(ii) the net profit attributable to the Target Company was approximately S$37,000 for FY2026.

A valuation performed by the Independent Valuer solely for the preparation of the Target Company's audited financial statements suggests that the fair value of the Property is approximately S$8.7 million as at 31 March 2026 (the "**Estimated Fair Value**"). The Independent Valuer determined the value principally using the market comparison method (benchmarking recent sales of comparable nearby properties, adjusted for differences in location, size, design, tenure, JTC terms, age, condition and transaction dates), cross-checked against the income approach (capitalising net rental income after deducting outgoings, taxes and vacancy allowances) and the replacement cost approach (estimating the current cost to reproduce the buildings and improvements, less depreciation reflecting remaining economic life, outstanding lease term, physical condition and obsolescence). Given the leasehold nature of the site, all buildings and improvements are fully depreciated by the end of the extended lease term, and no capital value is attributed to the land because the lease allows JTC to periodically revise ground rent to market rates, so any profit-rent element may not pass to the Purchaser.

No formal independent valuation was commissioned by the Company in respect of the Proposed Disposal taking into consideration the following:

(1) the Target Company does not own any material assets other than the Property; and

(2) the Sale Price is higher than the Estimated Fair Value.

(b) Information on the Purchaser

The Purchaser is a private limited company incorporated in Singapore on 24 March 2026. As at the Latest Practicable Date, it has an issued share capital of S$500,000 comprising 500,000 ordinary shares. Its primary and secondary activities are building construction and general contracting, respectively.

The Purchaser was introduced to the Company by the Company's real estate agent.

2.2 **Salient terms of the SPA**

(a) Sale Price

The Sale Price for the Sale Share is Singapore Dollars Twelve Million (S$12,000,000.00). The Sale Price was arrived at on a willing-buyer-willing-seller basis taking into account, among other things, other offers received by the Company to date, the net book value and NTA of the Target Company as at 31 March 2026, and the Estimated Fair Value.

In arriving at the Sale Price, the Vendor and the Purchaser have also agreed that:

(i) the Vendor shall be entitled to the Target Company's cash (if any) and accounts receivable (the "**ARs**") and all claims whatsoever which the Target Company may have against any party whomsoever (the "**Other Receivables**") for the period up to and including the date of completion of the Proposed Disposal (the "**Completion Date**") and the parties agree to any necessary apportionment of any ARs paid or due to be paid to the Target Company in the month in which the Completion Date occurs; and

(ii) the Vendor shall be liable for the Target Company's accounts payable (the "**APs**") and the Target Company's other debts and liabilities (the "**Other Payables**") (other than certain excluded liabilities as set out in the Agreement), for the period up to and including Completion Date and the parties agree to any necessary apportionment of any APs incurred or due to be incurred by the Target Company in the month in which the Completion Date occurs. The aforesaid excluded liabilities include:

(a) any liabilities, accruals, provisions or obligations in respect of the Prior Leasehold and the Extended Leasehold solely to the extent arising from the recognition, measurement or accounting treatment of such leasehold interest in accordance with SFRS(I) 16 (or any replacement standard) (including any lease liabilities, interest components, or accounting adjustments), which shall, for the avoidance of doubt, be for the account of the Company (and therefore indirectly the Purchaser) from Completion; and

(b) any deferred tax liabilities or deferred tax assets of the Company arising from the recognition, measurement or accounting treatment of temporary differences under SFRS(I) 1-12 (or any replacement standard) (including any lease liabilities, right-of-use assets, or depreciation timing differences), which are recorded in the Company's accounts solely as accounting entries and do not represent a present or payable tax obligation as at the Completion Date.

Based on the Group’s unaudited consolidated interim financial statements for FY2026, the Proposed Disposal will result in a net gain on disposal and excess of proceeds over the book value of approximately S$7.6 million (net of transaction costs, comprising brokerage fee of S$240,000, legal costs of S$45,000 and estimated costs of S$31,000 to be incurred in connection with the convening of the EGM).

(b) Payment of the Sale Price

As at the Latest Practicable Date:

(i) Singapore Dollars Hundred and Twenty Thousand (S$120,000.00), representing one percent (1.0%) of the Sale Price, has been paid to the Vendor as a deposit prior to the execution of the Agreement (the “**Initial Deposit**”); and

(ii) Singapore Dollars Four Hundred Eighty Thousand (S$480,000.00), representing four percent (4.0%) of the Sale Price, has been deposited with the Vendor’s solicitors by way of stakeholding deposit upon execution of the Agreement (the “**Further Deposit**”); such Further Deposit shall be released to the Vendor on completion of the Proposed Disposal (“**Completion**”).

On Completion, the Purchaser shall pay to the Vendor an amount equal to the Sale Price less the Initial Deposit and Further Deposit (the “**Final Payment**”):

(1) increased by the aggregate amount of cash, the ARs and Other Receivables attributable to the period up to and including the Completion Date; and

(2) reduced by the aggregate amount of the APs and Other Payables attributable to the period up to and including the Completion Date.

For illustration only, based on the unaudited financial statements of the Target Company as at 31 March 2026, taking into consideration the items set out in paragraphs 2.2(b)(1) and 2.2(b)(2) above, the Final Payment will be increased by approximately S$73,000. The Group currently expects the corresponding amount as at Completion to be immaterial.

(c) Conditional Disposal

The Proposed Disposal is subject to the fulfilment, on or prior to the Completion Date, of the following conditions precedent (collectively, the “**Conditions**”):

(i) Conditions to be satisfied by the Vendor

(1) The Extended Leasehold shall have been validly granted by or on behalf of the relevant authority substantially on the same terms as the Prior Leasehold (save and except for the right and option for the extension thereof), and be free from encumbrances on Completion, and the instrument of lease issued by such

relevant authority evidencing such grant shall have been duly executed by the Target Company and all relevant parties in registrable form, and duly registered with the Singapore Land Authority. As at the Latest Practicable Date, the Extended Leasehold has been duly registered.

(2) Consent of the shareholder and directors of the Vendor, and, where applicable, the Shareholders as may be required under the Listing Manual, and the directors of the Target Company, each having been obtained with respect to the Proposed Disposal, and such consents have not been terminated or withdrawn prior to the Completion Date.

(3) All caveats, charges and encumbrances with respect to the Target Company and the Property shall have been discharged on or before Completion Date.

(4) The Vendor's warranties set out in Agreement shall be true, complete, accurate and not misleading in all respects as at the Completion Date.

(5) There shall be no material adverse change (as determined by the Purchaser acting reasonably) in respect of the prospects and/or business operations of the Target Company provided always that the resulting consequences of any action required by the Purchaser shall not be treated as a material adverse change.

(6) The filing of the annual returns and tax returns of the Target Company up to the financial year ended 31 March 2025 and all necessary governmental or regulatory filings, permits or approvals, if any, that shall be required to be obtained by the Vendor in connection with the Agreement and the transactions contemplated herein have been made or obtained, including but not limited to the filing of the annual returns and tax returns up to the financial year ended 31 March 2025.

(ii) Conditions to be satisfied by the Purchaser

(1) The Purchaser shall ensure that the consent of the shareholders and directors of the Purchaser (where applicable) have been obtained with respect to the Proposed Disposal at the Purchaser's expense and such consents have not been terminated or withdrawn prior to the Completion Date.

(2) All necessary governmental or regulatory filings, permits or approvals, if any, that shall be required to be obtained by the Purchaser in connection with the Agreement and the transactions contemplated herein have been made or obtained.

(iii) Long Stop Date

The parties shall use their best endeavours to ensure the satisfaction of the Conditions applicable to it. If any of the Conditions (as the case may be) are not satisfied on or before the date falling six (6) months from the date of the Agreement, the party who has fulfilled all the Conditions applicable to it shall be entitled by written notice served to the party who did not fulfil its corresponding Conditions to: -

(1) terminate the Agreement;

(2) proceed to Completion insofar as practicable having regard to the defaults which have occurred; or

(3) defer Completion to such other date as may be mutually agreed between the Vendor and the Purchaser in writing, in which case the provisions of Section 2.2(c)(iii) above shall apply, mutatis mutandis, to any such new date fixed for Completion as so deferred.

Each party shall bear its own costs and expenses incurred in connection with any such deferment.

(d) <u>Completion</u>

Subject to the Conditions (unless expressly waived by the parties in writing), the Completion Date shall take place on:

(i) the date falling five (5) business days from the date of fulfillment of the last outstanding Condition; or

(ii) ten (10) weeks from the date of fulfillment of the Condition set out in Section 2.2(c)(i)(1) above,

whichever is later or such other date as may be mutually agreed upon by the parties.

3. THE PROPOSED DISPOSAL AS A "MAJOR TRANSACTION"

3.1 Based on the latest unaudited consolidated interim financial statements for the 12 months ended 31 March 2026, the relative figures in relation to the Proposed Disposal computed on the bases set out under Rule 1006 of the Listing Manual are as follows:

Rule	Basis	Relative Figure
1006(a)	Net asset value of the Target Company, compared with the Group's net asset value	5.8%[1]
1006(b)	Net profits attributable to the Target Company, compared with the Group's net loss	(0.5%)[2]
1006(c)	The aggregate value of the consideration given or received, compared with the Company's market capitalisation, based on the total number of issued shares excluding treasury shares	23.7%[3]
1006(d)	The number of equity securities issued by the	Not applicable

	Company as consideration for an acquisition, compared with the number of equity securities previously in issue.	
1006(e)	The aggregate volume or amount of proved and probable reserves to be disposed of, compared with the aggregate of the Group's proved and probable reserves. This basis is applicable to a disposal of mineral, oil or gas assets by a mineral, oil or gas company, but not to an acquisition of such assets.	Not applicable

Notes:

(1) This figure is based on the net asset value of Target Company of S$4,119,000 and the net asset value of the Group of S$70,942,000 as at 31 March 2026.

(2) This figure is computed on the net profit of the Target Company of S$37,000 compared to the net loss of the Group of S$7,558,000 for the financial year ended 31 March 2026. As the relative figure under Rule 1006(b) is a negative figure, a comparison is not meaningful.

(3) This figure is based on the Sale Price of S$12,073,000 (after taking into account the estimated adjustments set out in paragraph 2.2(b)(1) and 2.2(b)(2) above) and the Company's market capitalisation of approximately S$50.9 million. The Company's market capitalisation was computed based on the Company's existing number of issued shares (less treasury shares) of 222,109,000 Shares and the volume weighted average price of S$0.2293 per Share on 4 June 2026, which is the last full market day on which the Shares were traded prior to the date of the Agreement.

3.2 As the relative figure computed for Rule 1006(c) is more than 20.0%, the Proposed Disposal is a "major transaction" as defined in Rule 1010.

4. FINANCIAL EFFECTS OF THE PROPOSED DISPOSAL

4.1 The financial effects of the Proposed Disposal set out below are purely for illustrative purposes only and do not reflect the actual future financial position of the Company or the Group after the completion. The financial effects of the Proposed Disposal were calculated based on the Group's unaudited consolidated financial statements for FY2026, being the most recently completed financial year for which financial statements are publicly available as at the date of this Circular.

4.2 <u>NTA</u>

The effect of the Proposed Disposal on the NTA per share of the Group for FY2026, assuming that the Proposed Disposal had been effected as at 31 March 2026 is as follows:

As at 31 March 2026	Before the Proposed Disposal	After the Proposed Disposal
NTA (S$'000)	70,710	78,275
Number of Shares (excluding treasury shares) ('000)	222,109	222,109
NTA per Share (Singapore cents)	31.8	35.2

4.3 EPS

The effect of the Proposed Disposal on the EPS of the Group for FY2026, assuming that the Proposed Disposal had been effected on 1 April 2025 is as follows:

	Before the Proposed Disposal	After the Proposed Disposal
(Loss)/profit attributable to owners of the Company (S$'000)	(6,500)	1,028
Weighted average number of Shares (excluding treasury shares) ('000)	222,203	222,203
EPS/(LPS) (Singapore cents)	(2.92)	0.46

4.4 Net Debt Gearing

The effect of the Proposed Disposal on the net debt gearing of the Group as at 31 March 2026, assuming that the Proposed Disposal had been effected as at 31 March 2026 is as follows:

	Before the Proposed Disposal	After the Proposed Disposal
Total net debt (S$'000)(1)	15,202	3,638
Net capitalisation (S$'000)(2)	86,144	82,145
Net debt gearing (%)(3)	17.6%	4.4%

Notes:

(1) Total net debt refer to the aggregate of the Group's borrowings from financial institutions less cash and cash equivalents.

(2) Net capitalisation is the aggregate of net debt and total equity.

(3) Net debt gearing is defined as the ratio of the Group's total net debt to its net capitalisation.

5. USE OF PROCEEDS

The net sales proceeds from the Proposed Disposal, after deducting the key professional costs and expenses and excluding the adjustments set out in paragraph 2.2(b)(1) and 2.2(b)(2) above, is estimated to be approximately S$11,700,000. The Group intends to use the net proceeds from the Proposed Disposal for its general working capital purposes.

6. RATIONALE FOR THE PROPOSED DISPOSAL

In 2025, the Group disposed of its entire interest in Pemac Pte Ltd. Pemac Pte Ltd was engaged in the manufacture of high-pressure piping, general steel fabrication works, the repair of oilfield equipment, and the fabrication of pressure vessels, and operated from the Group's facilities at the Property. Following the disposal, the Group no longer maintains a significant operational presence at the Property. Accordingly, and in line with its ongoing efforts to realise value from non-core and surplus assets, the Group has proposed to dispose of the Target Company.

7. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

7.1 Based on the Register of Directors' Shareholding, the shareholding interests of the Directors in the issued Shares of the Company as at the Latest Practicable Date are set out below:

	As at the Latest Practicable Date		
	Direct Interest (No. of Shares)	**Deemed Interest (No. of Shares)**	**Total Interest (%)[(1)]**
Directors			
Kuah Kok Kim	58,317,217	-	26.26
Kuah Boon Wee	7,669,539	-	3.45
Ong Eng Yaw	-	11,843,570[(2)]	5.33

Notes:

(1) Based on 222,109,183 Shares in issue (excluding 2,951,903 Shares held as treasury shares and subsidiary holdings) as at the Latest Practicable Date.

(2) Mr. Ong Eng Yaw is deemed to have interest in the 11,843,570 Shares held by Singapore Warehouse Company (Private) Ltd by virtue of Section 4 of the Securities and Futures Act.

7.2 Based on the Register of Substantial Shareholders, the interests of the Substantial Shareholders of the Company (other than Directors) in the issued Shares of the Company as at the Latest Practicable Date are set out below:

	As at the Latest Practicable Date		
	Direct Interest (No. of Shares)	**Deemed Interest (No. of Shares)**	**Total Interest (%)[(1)]**
Substantial Shareholders (other than Directors)			
Tai Tak Securities Private Limited	24,947,669	-	11.23

	As at the Latest Practicable Date		
	Direct Interest (No. of Shares)	Deemed Interest (No. of Shares)	Total Interest (%)[(1)]
Maclean Investments Limited	13,415,739[(2)]	-	6.04
Torres Poulter Limited	13,415,739[(2)]	-	6.04
Singapore Warehouse Company (Private) Ltd	11,843,570	-	5.33
BOS Trustee Limited	-	26,831,478[(3)]	12.08
Bank of Singapore Limited	-	26,831,478[(3)]	12.08
Oversea-Chinese Banking Corporation Limited	-	26,831,478[(3)]	12.08
Tai Tak Estates Sendirian Berhad	-	24,947,669[(4)]	11.23
SG Investments Pte Ltd	-	24,947,669[(5)]	11.23
Ho Han Leong Calvin	25,000	24,947,669[(6)]	11.24
Hwa Hong Corporation Pte Ltd	-	11,843,570[(7)]	5.33
Sanjuro United Pte Ltd	-	11,843,570[(7)]	5.33
Crystalic Star Global Limited	-	11,843,570[(7)]	5.33
Zen Capital Pte Ltd	-	11,843,570[(7)]	5.33
Cheng Zen-Tak, Kelvin	-	11,843,570[(7)]	5.33
Ely Investments (Pte) Ltd	-	11,843,570[(7)]	5.33
Ong Bee Leem	-	11,843,570[(7)]	5.33

Notes:

(1) Based on 222,109,183 Shares in issue (excluding 2,951,903 Shares held as treasury shares and subsidiary holdings) as at the Latest Practicable Date.

(2) Each of Maclean Investments Limited ("**Maclean**") and Torres Poulter Limited ("**Torres**"), through

its custodian, Citibank Nominees Singapore Pte Ltd, hold 13,415,739 Shares and in total, 26,831,478 Shares.

(3) BOS Trustee Limited ("**BOSTL**") is the trustee of a trust known as The Limpa Trust ("**the Trust**") constituted by the Settlor, the Late Mr. Kurt Robert Malkolm Lindblad. Maclean and Torres, both companies incorporated in British Virgin Islands, are the investment holding vehicles of the Trust and are 100% owned by BOSTL in its capacity as trustee of the Trust. BOSTL is a wholly-owned subsidiary of Bank of Singapore Limited ("**BOS**") and BOS in turn is a wholly-owned subsidiary of Oversea-Chinese Banking Corporation Limited ("**OCBC**"). Hence, BOSTL, BOS and OCBC are deemed to have interest in the Shares held by Maclean and Torres.

(4) Tai Tak Estates Sendirian Berhad is deemed to have interest in the Shares held by Tai Tak Securities Private Limited by virtue of Section 4 of the Securities and Futures Act.

(5) SG Investments Pte Ltd is deemed to have interest in the Shares held by Tai Tak Securities Private Limited by virtue of Section 4 of the Securities and Futures Act.

(6) Mr. Ho Han Leong Calvin is deemed to have interest in the Shares held by Tai Tak Securities Private Limited by virtue of Section 4 of the Securities and Futures Act.

(7) Each of Hwa Hong Corporation Pte Ltd, Sanjuro United Pte Ltd, Crystalic Star Global Limited, Zen Capital Pte Ltd, Cheng Zen-Tak, Kelvin, Ely Investments (Pte) Ltd and Ong Bee Leem is deemed to have interest in the Shares held by Singapore Warehouse Company (Private) Ltd by virtue of Section 4 of the Securities and Futures Act.

None of the Directors or controlling shareholders of the Company and their respective associates has any interest, direct or indirect, in the Proposed Disposal, other than through their respective shareholdings (if any) in the Company.

8. DIRECTORS' SERVICE CONTRACTS

No person is proposed to be appointed as a Director in connection with the Proposed Disposal. Accordingly, no service contract is proposed to be entered into between the Company and any such person.

9. DIRECTORS' RECOMMENDATION

The Board, having considered the rationale and benefit of the Proposed Disposal, is of the opinion that the Proposed Disposal is in the best interests of the Company. Accordingly, the Board recommends that the Shareholders vote in favour of the Resolution relating to the Proposed Disposal to be proposed at the EGM.

10. EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set out on pages N-1 to N-3 of this Circular, will be held on 31 July 2026 at 10.30 a.m. (or immediately after the conclusion or adjournment of the annual general meeting of the Company to be held at 10.00 a.m. on the same day) at Carlton Hotel, Empress Ballroom 2, Level 2, 76 Bras Basah Road, Singapore 189558, for the purpose of considering, and if thought fit, passing with or without any modifications, the Resolution set out in the Notice of EGM.

Copies of this Circular, the Notice of EGM and the Proxy Form have been uploaded on SGXNet and on the Company's website at the URL http://www.mtq.com.sg/investor.html. A Shareholder will need an Internet browser and PDF reader to view these documents on SGXNet.

11. ACTION TO BE TAKEN BY SHAREHOLDERS

Shareholders who are unable to attend the EGM and who wish to appoint a proxy to attend and vote at the EGM on their behalf should complete, sign and return the Proxy Form enclosed with this Circular in accordance with the instructions printed thereon as soon as possible and in any event so as to arrive at the Company's registered office at 100 Tuas South Avenue 8, Singapore 637424 not less than 72 hours before the time fixed for the EGM. The completion and return of the Proxy Form by such Shareholder will not prevent him from attending and voting in person at the EGM in place of his proxy should he subsequently wish to do so. Only Shareholders whose names are entered on the Register of Members of the Company will receive a proxy form with this Circular. A proxy need not be a Shareholder of the Company.

A Depositor shall not be regarded as a Shareholder entitled to attend the EGM and to speak and vote thereat unless he is shown to have Shares entered against his name in the Depository Register, as certified by CDP as at 72 hours before the EGM.

12. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the Proposed Disposal, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading. Where information in the Circular has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in the Circular in its proper form and context.

13. DOCUMENTS AVAILABLE FOR INSPECTION

A copy of the Agreement may be inspected at the Company's registered office at 100 Tuas South Avenue 8, Singapore 637424 during normal business hours for a period of three (3) months from the date of the Announcement.

Yours faithfully

For and on behalf of the Directors of
MTQ Corporation Limited

Kuah Kok Kim
Chairman

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

NOTICE OF EXTRAORDINARY GENERAL MEETING

All capitalised terms used in this Notice of EGM which are not defined herein shall have the same meaning ascribed to them in the Circular to Shareholders dated 16 July 2026.

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting of MTQ Corporation Limited (the "**Company**") will be held at Carlton Hotel, Empress Ballroom 2, Level 2, 76 Bras Basah Road, Singapore 189558 on 31 July 2026 at 10.30 a.m. (or immediately after the conclusion or adjournment of the annual general meeting of the Company to be held at 10.00 a.m. on the same day) for the purpose of considering and, if thought fit, passing with or without any amendments, the following resolution:

ORDINARY RESOLUTION 1: APPROVAL FOR THE PROPOSED DISPOSAL

IT IS RESOLVED THAT:

(a) approval be and is hereby given, for the purpose of Chapter 10 of the Listing Manual of the SGX-ST, for the disposal of one (1) ordinary share representing the entire issued share capital of Premier Estate Private Limited in accordance with the terms and conditions of the sale and purchase agreement entered into between MTQ Distribution Pte. Ltd. and H3 Engineering Services Pte. Ltd. dated 5 June 2026 ("**Agreement**"); and

(b) the Directors of the Company and each of them be and are hereby authorised to take such steps, approve all matters, implement, execute, perfect or give effect to complete and do all such acts and things (including executing all such documents as may be required) for the purposes of giving effect to or facilitating the Proposed Disposal with full power to assent to any condition, amendment, alteration, modification or variation (including to the Agreement) as may be required or as they or he may in their/his absolute discretion consider necessary, desirable or expedient in the interests of the Company to complete the transactions contemplated in the Proposed Disposal and to give effect to this Resolution.

By Order of the Board

Tan Lee Fang
Company Secretary
Singapore, 16 July 2026

IMPORTANT: PLEASE READ NOTES OVERLEAF.

Notes:

1. **The EGM will be held in a wholly physical format. There will be no option for shareholders to participate virtually.** Copies of this Notice of EGM, Proxy Form and the Circular in relation to the Proposed Disposal available on SGXNet and on the Company's website at the URL http://www.mtq.com.sg/investor.html.

2. Members may participate in the EGM by:

   (a) attending the EGM in person;

   (b) raising questions at the EGM or submitting questions in advance of the EGM; and/or

   (c) voting at the EGM (i) themselves personally; or (ii) through their duly appointed proxy(ies) / corporate representative(s).

   For avoidance of doubt, investors who buy shares using CPF monies and/or SRS monies ("**CPF and SRS Investors**") (as may be applicable) will not be able to appoint third party proxy(ies) (i.e. persons other than the Chairman of the Meeting) to vote at the EGM on their behalf.

   CPF and SRS Investors who wish to appoint the Chairman of the EGM as proxy should approach their respective CPF Agent Banks or SRS Operators to submit their votes by **10.30 a.m.** on **22 July 2026**, being seven (7) working days prior to the date of the EGM.

3. A member, who is not a relevant intermediary, of the Company entitled to attend and vote at the EGM of the Company is entitled to appoint one or two proxies to attend and vote in his/her stead. A proxy need not be a member of the Company.

   Where a member appoints two proxies, he/she shall specify the proportion of his/her shareholding (expressed as a percentage of the whole) to be represented by each proxy. If no such proportion is specified, the first named proxy shall be treated as representing 100% of the shareholding and any second named proxy as an alternate to the first named proxy.

4. A member, who is a relevant intermediary, of the Company entitled to attend and vote at the EGM of the Company is entitled to appoint more than two proxies to attend and vote in his/her stead, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member.

   Where such member appoints more than two proxies, the appointments shall be invalid unless the member specifies the number of Shares in relation to which each proxy has been appointed.

   "Relevant intermediary" has the meaning ascribed to it in Section 181(6) of the Companies Act 1967.

5. A member can appoint the Chairman of the EGM as his/her/its proxy but this is not mandatory.

6. The instrument appointing a proxy(ies) must be submitted to the Company in the following manner:

   (a) if in hard copy by post, be lodged at the registered office of the Company at 100 Tuas South Avenue 8 Singapore 637424;

   (b) if by email, be received at mtqegm@mtq.com.sg.

   in either case, the Proxy Form shall be received by the Company not less than seventy-two (72) hours before the time appointed for the EGM, that is no later than **10.30 a.m.** on **28 July 2026**.

7. The Chairman of the Meeting, as a proxy, need not be a member of the Company.

8. Members may submit questions related to the resolution to be tabled for approval at the EGM, in advance of the EGM, in the following manner by **10.30 a.m.** on **23 July 2026**:

   (a) if in hard copy by post, be lodged at the registered office of the Company at 100 Tuas South Avenue 8 Singapore 637424;

   (b) if by email, be received at mtqegm@mtq.com.sg.

   Members submitting questions in advance by post or email must provide us with the following details:

   (a) Full name (as per CDP / CPF / SRS record)

(b) NRIC / FIN / Passport No. / Company registration No.

(c) Manner in which the Shares are held through (CDP / CPF / SRS)

for verification purposes, failing which the submission will be treated as invalid.

The Company will endeavour to address all substantial and relevant questions received in advance from members before **10.30 a.m.** on **26 July 2026** (being 48 hours prior to the last date and time for the lodgement of the Proxy Form).

9. This Notice of EGM, the Circular dated 16 July 2026 and the Proxy Form in respect of the Proposed Disposal can be accessed via SGXNet and the Company's website at the URL http://www.mtq.com.sg/investor.html.

Personal data privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the EGM and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the EGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the EGM (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Purposes**"), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

PROXY FORM

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

PROXY FORM
EXTRAORDINARY GENERAL MEETING

IMPORTANT:
1. A relevant intermediary may appoint more than two proxies to attend the Extraordinary General Meeting and vote (please see note 4 for the definition of "relevant intermediary").
2. For investors who have used their CPF monies to buy the Company's shares, this Circular is forwarded to them at the request of their CPF Approved Nominees and is set solely **FOR INFORMATION ONLY**.
3. This Proxy Form is not valid for use by CPF investors and shall be ineffective for all intents and purposes if used or purported to be used by them.

I/We* ____ (Name)

of ____ (Address)

being a member/members* of **MTQ Corporation Limited** (the "**Company**") hereby appoint:

Name	**NRIC/Passport No.**	**Proportion of Shareholdings**	
		No. of Shares	**%**
Address			

and/or (delete as appropriate)*

Name	**NRIC/Passport No.**	**Proportion of Shareholdings**	
		No. of Shares	**%**
Address			

or failing the person, or either or both of the persons, referred to above, the Chairman of the Meeting as *my/our *proxy/proxies to vote for *me/us on *my/our behalf at the Extraordinary General Meeting (the "**Meeting**") of the Company to be held at Carlton Hotel, Empress Ballroom 2, Level 2, 76 Bras Basah Road, Singapore 189558 on 31 July 2026 at 10.30 a.m. (or immediately after the conclusion or adjournment of the annual general meeting of the Company to be held at 10.00 a.m. on the same day) and at any adjournment thereof. *I/We direct *my/our *proxy/proxies to vote for or against the Resolution to be proposed at the Meeting as indicated hereunder. If no specific direction as to voting is given, the *proxy/proxies will vote or abstain from voting at *his/her/their discretion, as he/she/they will on any other matter arising at the Meeting and at any adjournment thereof.

No.	**Ordinary Resolution**	**Number of votes for***	**Number of votes against***
1	To approve the Proposed Disposal		

* If you wish to exercise all your votes "For" or "Against". Please indicate with a tick [√] within the box provided. Alternatively, please indicate the number of votes as appropriate.

Dated this __________day of __________2026

Total Number of Shares in:	No. of Shares
(i) CDP Register	
(ii) Register of Members	

____
Signature(s) of Shareholder(s) or,
Common Seal of Corporate Shareholder

** Delete where inapplicable*

IMPORTANT: PLEASE READ NOTES OVERLEAF BEFORE COMPLETING THIS FORM

PROXY FORM

NOTES TO PROXY FORM:

1. Please insert the total number of shares of the Company ("**Shares**") held by you. If you have Shares entered against your name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act 2001 of Singapore), you should insert that number of Shares. If you have Shares registered in your name in the Register of Members, you should insert that number of Shares. If you have Shares entered against your name in the Depository Register and Shares registered in your name in the Register of Members, you should insert the aggregate number of Shares entered against your name in the Depository Register and registered in your name in the Register of Members. If no number is inserted, the instrument appointing a proxy(ies) shall be deemed to relate to all the Shares held by you.

2. A member, who is not a relevant intermediary, entitled to attend and vote at a meeting of the Company is entitled to appoint one or two proxies to attend and vote in his/her stead. A proxy need not be a member of the Company. Where such member appoints two proxies, he/she shall specify the proportion of his/her shareholding (expressed as a percentage of the whole) to be represented by each proxy. If no such proportion is specified, the first named proxy shall be treated as representing 100% of the shareholding and any second named proxy as an alternate to the first named proxy.

3. A member who is a relevant intermediary entitled to attend and vote at a meeting of the Company is entitled to appoint more than two proxies to attend and vote instead of the member, but each proxy must be appointed to exercise the rights attached to a different Share or Shares held by such member. Where such member appoints more than two proxies, the number and class of Shares in relation to which each proxy has been appointed shall be specified in the instrument appointing a proxy or proxies.

4. "**Relevant intermediary**" means:

   (a) a banking corporation licensed under the Banking Act 1970 or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity;

   (b) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act 2001 and who holds shares in that capacity; or

   (c) the Central Provident Fund Board established by the Central Provident Fund Act 1953, in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.

5. Completion and return of this instrument appointing a proxy shall not preclude a member from attending and voting at the Meeting. Any appointment of a proxy(ies) shall be deemed to be revoked if a member attends the meeting in person, and in such event, the Company reserves the right to refuse to admit any person or persons appointed under the instrument of proxy to the Meeting.

6. The instrument appointing a proxy(ies) must be submitted to the Company in the following manner:

   (a) if in hard copy by post, be lodged at the registered office of the Company, 100 Tuas South Avenue 8, Singapore 637424; or

   (b) if by email, be received at mtqegm@mtq.com.sg.

   in either case, the Proxy Form shall be received by the Company not less than seventy-two (72) hours before the time appointed for the Meeting, that is no later than **10.30 a.m**. on **28 July 2026**.

7. The instrument appointing a proxy(ies) must be under the hand of the appointor or of his attorney duly authorised in writing. Where the instrument appointing a proxy(ies) is executed by a corporation, it must be executed either under its seal or under the hand of an officer or attorney duly authorised.

8. Where an instrument appointing a proxy(ies) is submitted by email, it must be authorised in the following manner:

   (a) by way of the affixation of an electronic signature by the appointor or his duly authorised attorney or, as the case may be, an officer or duly authorised attorney of a corporation; or

   (b) by way of the appointor or his duly authorised attorney or, as the case may be, an officer or duly authorised attorney of a corporation signing the instrument under hand and submitting a scanned copy of the signed instrument by email.

9. Where an instrument appointing a proxy(ies) is signed or, as the case may be, authorised on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument appointing the proxy, failing which the instrument may be treated as invalid.

10. A corporation which is a member may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the Meeting, in accordance with Section 179 of the Companies Act 1967.

11. The Company shall be entitled to reject the instrument appointing a proxy(ies) if it is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing a proxy(ies) (including any related attachment) (such

as in the case where the appointor submits more than one instrument appointing a proxy(ies)). In addition, in the case of members whose shares are entered against their names in the depository register, the Company may reject any instrument appointing a proxy(ies) lodged if such members are not shown to have shares entered against their names in the depository register as at 72 hours before the time appointed for the EGM, as certified by The Central Depository (Pte) Limited to the Company.

12. Any reference to a time of day is made by reference to Singapore time.

PERSONAL DATA PRIVACY:

By submitting an instrument appointing a proxy(ies) and/or representative(s), the member accepts and agrees to the personal data privacy terms set out in the Notice of Extraordinary General Meeting dated 16 July 2026.