



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

Unaudited Financial Statements And Dividend Announcement For the Year Ended 31 March 2021

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

(i) CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 MARCH 2021

	Group		Change %
	31.3.21	31.3.20	
	S\$'000	S\$'000	
Revenue	49,052	74,302	-34%
Cost of sales (Note A)	(36,613)	(50,404)	-27%
Gross profit	12,439	23,898	-48%
Other income (Note B)	3,714	805	361%
Staff costs	(8,463)	(9,568)	-12%
Other operating expenses (Note C)	(14,572)	(6,202)	135%
(Loss)/profit from operating activities	(6,882)	8,933	n/m
Finance costs (Note D)	(966)	(1,496)	-35%
Share of results of associate and joint ventures	-	206	-100%
(Loss)/profit before taxation from continuing operations	(7,848)	7,643	n/m
Tax credit/(expense) (Note E)	211	(901)	n/m
(Loss)/profit from continuing operations, net of tax	(7,637)	6,742	n/m
Discontinued operation:			
Loss from discontinued operation, net of tax	-	(2,508)	-100%
(Loss)/profit for the year	(7,637)	4,234	n/m
Other comprehensive income:			
<i>Items that may be reclassified subsequently to profit or loss:</i>			
Exchange difference on translation of subsidiaries	(1,399)	(212)	560%
Net fair value loss on derivatives	-	(78)	-100%
Reclassification of foreign currency translation reserve to profit or loss on disposal of subsidiaries	-	2,363	-100%
<i>Items that will not be reclassified subsequently to profit or loss:</i>			
Net change in fair value of other investment	(1,346)	(7,782)	-83%
Other comprehensive income for the year (Note F)	(2,745)	(5,709)	-52%
Total comprehensive income for the year	(10,382)	(1,475)	604%
(Loss)/profit for the year attributable to:			
Owners of the Company:			
(Loss)/profit from continuing operations	(7,541)	6,911	n/m
Loss from discontinued operation	-	(2,485)	-100%
(Loss)/profit for the year attributable to Owners of the Company	(7,541)	4,426	n/m
Loss for the year attributable to Non-controlling interests	(96)	(192)	-50%
	(7,637)	4,234	n/m
Total comprehensive income attributable to:			
Owners of the Company			
(Loss)/profit from continuing operations	(10,488)	393	n/m
Loss from discontinued operation	-	(441)	-100%
Loss for the year attributable to Owners of the Company	(10,488)	(48)	21750%
Profit/(loss) for the year attributable to Non-controlling interests	106	(1,427)	n/m
	(10,382)	(1,475)	604%

n/m : not meaningful



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Note A - Cost of sales includes :-

	Group		Change %
	12 months ended 31.3.21 S\$'000	12 months ended 31.3.20 S\$'000	
Depreciation of property, plant and equipment	2,695	3,130	-14%
Depreciation of right-of-use assets	62	63	-2%

Note B - Other income comprises :-

	Group		Change %
	12 months ended 31.3.21 S\$'000	12 months ended 31.3.20 S\$'000	
Interest income	62	42	48%
Rental income	106	116	-9%
Gain on sale of property, plant and equipment, net	-	333	-100%
Government grants	3,404	80	4155%
Commission received	25	32	-22%
Gain on disposal of scrap material	83	178	-53%
Others	34	24	42%
	<u>3,714</u>	<u>805</u>	361%

The increase in government grants was mainly due to financial support from Covid-19 related grants.

Note C - Other operating expenses includes :-

	Group		Change %
	12 months ended 31.3.21 S\$'000	12 months ended 31.3.20 S\$'000	
Depreciation of property, plant and equipment	546	504	8%
Depreciation of right-of-use assets	721	686	5%
Amortisation of intangible assets	333	329	1%
Fixed assets written-off	-	17	-100%
Gain on foreign exchange, net	(340)	(277)	23%
Provision on loans due from a joint venture	2,605	-	100%
(Reversal of allowance)/allowance for impairment of trade and sundry receivables, net	(183)	53	n/m
Bad debts written-off, net	1	2	-50%
Allowance for inventory obsolescence, net	1,518	124	1124%
Impairment of goodwill	4,805	-	100%
Impairment of intangible assets	286	-	100%
Loss on sale of property, plant and equipment, net	16	-	100%
Audit, legal, consultancy and professional fees	1,122	1,242	-10%
Utilities expenses	206	266	-23%

Note D - Finance costs comprises :-

	Group		Change %
	12 months ended 31.3.21 S\$'000	12 months ended 31.3.20 S\$'000	
Interest on:			
- bank loans	472	982	-52%
- lease liabilities	491	511	-4%
- others	3	3	0%
	<u>966</u>	<u>1,496</u>	-35%

Note E - Tax (credit)/expense :-

Included in the tax (credit)/expense were:-

	Group		Change %
	12 months ended 31.3.21 S\$'000	12 months ended 31.3.20 S\$'000	
(Over)/under provision in respect of previous years			
- current taxation	(104)	-	100%
- deferred taxation	2	(126)	n/m
Write-off of deferred tax assets	431	339	27%

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

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



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

STATEMENTS OF FINANCIAL POSITION AS AT 31 MARCH 2021

	Group		Company	
	31.3.21 S\$'000	31.3.20 S\$'000	31.3.21 S\$'000	31.3.20 S\$'000
Non-current assets				
Goodwill	3,236	7,886	-	-
Intangible assets	194	782	-	-
Investment property	-	-	987	869
Property, plant and equipment	24,174	26,582	154	161
Right-of-use assets	7,736	8,478	4,280	4,556
Investment in subsidiaries	-	-	36,270	52,602
Other investment	1,961	4,099	-	-
Investment in associate and joint ventures	-	-	114	114
Receivables	90	3,016	7,681	16,930
Prepayments	41	-	30	-
Deferred tax assets	405	455	-	5
	37,837	51,298	49,516	75,237
Current assets				
Inventories	13,435	15,690	-	-
Trade and other receivables	12,929	25,190	15,123	11,355
Prepayments	2,804	2,712	64	51
Cash and cash equivalents	22,468	20,536	6,728	5,030
	51,636	64,128	21,915	16,436
Total assets	89,473	115,426	71,431	91,673
Current liabilities				
Trade and other payables	(8,613)	(13,058)	(1,223)	(1,339)
Lease liabilities	(448)	(609)	(246)	(233)
Bank borrowings	(1,131)	(1,065)	(1,006)	(1,065)
Provisions	(250)	(209)	-	-
Provision for taxation	(142)	(147)	(27)	(28)
	(10,584)	(15,148)	(2,502)	(2,665)
Non-current liabilities				
Trade and other payables	-	-	(2,641)	(2,639)
Lease liabilities	(9,459)	(9,903)	(5,386)	(5,632)
Bank borrowings	(13,512)	(20,091)	(8,016)	(10,658)
Deferred tax liabilities	(280)	(479)	(23)	-
Provisions	(108)	(135)	(93)	(90)
	(23,359)	(30,608)	(16,159)	(19,019)
Total liabilities	(33,943)	(45,756)	(18,661)	(21,684)
Net assets	55,530	69,670	52,770	69,989
Equity attributable to owners of the Company				
Share capital [1(d)(i)]	48,916	48,915	48,916	48,915
Treasury shares [1(d)(iv)]	(41)	(10)	(41)	(10)
Reserves [1(d)(i)]	6,589	19,237	3,895	21,084
Shareholders' funds	55,464	68,142	52,770	69,989
Non-controlling interests	66	1,528	-	-
Total equity	55,530	69,670	52,770	69,989

Balance Sheet Review

The Group recognized the following impairments and provisions during the year, resulting in the decrease in the respective assets balances:

- Impairment in goodwill relating to Premier Group cash generating unit (S\$4,805k)
- Impairment in intangible assets (S\$286k)
- Provision for stock obsolescence (S\$1,518k)
- Provision on loans due from a joint venture (classified under non-current receivables) (S\$2,605k)

During the year, the Group deployed some of its cash resources and repaid about S\$5.8 million bank borrowings, net, to reduce interests. Accordingly, total borrowings decreased.

The remaining changes in working capital were mainly due to timing differences.



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

	31.3.21		31.3.20	
	Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
Amount repayable in one year or less, or on demand	1,006	125	1,065	-
Amount repayable after one year	3,016	10,496	4,258	15,833
	<u>4,022</u>	<u>10,621</u>	<u>5,323</u>	<u>15,833</u>

The Group's borrowings as at 31 March 2021 decreased from S\$21.2 million to S\$14.6 million mainly due to repayment and revaluation of the bank loans. Details of the collateral for the secured bank borrowings are as follows:

S\$4.0 million secured facility

- First all-mones registered legal mortgage over a leasehold land and property at Bahrain International Investment Park, Hidd, Kingdom of Bahrain;
- First registered fixed and floating charge over the assets of a subsidiary;
- Registered charge over the interest-bearing loan from the Company to a subsidiary.

There were no debt securities as at 31 March 2021 and 31 March 2020.



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

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2021

	Group	
	12 months ended 31.3.21 S\$'000	12 months ended 31.3.20 S\$'000
Cash flows from operating activities:		
(Loss)/profit before taxation from continuing operations	(7,848)	7,643
Loss before taxation from discontinued operation	-	(2,342)
Adjustments for:		
Depreciation of property, plant and equipment	3,241	4,936
Depreciation of right-of-use assets	783	1,762
Amortisation of intangible assets	333	347
Loss on disposal of subsidiaries	-	1,278
Loss/(gain) on disposal of property, plant and equipment, net	16	(305)
Fixed assets written-off	-	17
Provision on loans due from a joint venture	2,605	-
(Reversal of allowance)/allowance for impairment of trade and sundry receivables, net	(183)	682
Bad debts written-off, net	1	2
Allowance for inventory obsolescence, net	1,518	124
Share of results of associate and joint ventures	-	(206)
Impairment of intangible assets	286	-
Impairment of goodwill	4,805	-
Provisions made during the year	18	178
Interest income	(62)	(36)
Interest expense	966	1,763
Operating cash flows before changes in working capital	6,479	15,843
Decrease/(increase) in inventories and work-in-progress	18	(1,750)
Decrease/(increase) in receivables and prepayments	11,030	(7,707)
Decrease in payables	(4,436)	(6,366)
Others	(1,103)	622
Cash generated from operations	11,988	642
Interest income received	62	36
Interest expense paid	(963)	(1,760)
Income taxes paid, net	(37)	(354)
Net cash generated from/(used in) operating activities	11,050	(1,436)
Cash flows from investing activities:		
Purchase of property, plant and equipment	(1,662)	(1,188)
Addition of intangible assets	(63)	(211)
Cash acquired from step-up acquisition of a subsidiary	-	1,116
Proceeds from disposal of property, plant and equipment	174	801
Proceeds from disposal of subsidiaries, net of cash disposed and transaction costs	500	5,469
Loans repaid by/(to) joint ventures, net	266	(219)
Loans granted to staff	-	(139)
Loans repaid by staff	64	43
Net cash (used in)/generated from investing activities	(721)	5,672
Cash flows from financing activities:		
Dividend paid in respect of previous financial year, tax exempt (one-tier)	(1,080)	-
Dividend paid in respect of current financial year, tax exempt (one-tier)	(1,080)	-
Distributions by a subsidiary to non-controlling interests	(925)	-
Proceeds from bank borrowings	6,848	-
Share buy-back	(31)	(7)
Proceeds from exercise of warrants pursuant to MTQ Rights cum Warrants Issue	1	1
Repayment of bank borrowings	(12,659)	(1,032)
Repayment of principal portion of lease liabilities	(678)	(1,630)
Net cash used in financing activities	(9,604)	(2,668)
Net change in cash and cash equivalents	725	1,568
Cash and cash equivalents at beginning of financial year	20,536	19,815
Effect of exchange rate changes on cash and cash equivalents	1,207	(847)
Cash and cash equivalents at end of financial year	22,468	20,536

Note

Cash and cash equivalents consist of the following:-

	Group	
	As at 31.3.21 S\$'000	As at 31.3.20 S\$'000
Continuing operations:		
Fixed deposits	61	8,086
Cash at bank and on hand	22,407	12,450
	22,468	20,536

Cash Flows Review

The Group recorded solid net cash inflows of S\$11.1 million from operations in FY2021. Within financing activities, the Group deployed some of its cash resources to reduce interest expense and repaid about S\$5.8 million bank borrowings, net. Overall, the Group had cash and cash equivalents of S\$22.5 million as at 31 March 2021 and was in a net cash position of S\$7.8 million (compared to net debt of S\$0.6 million as at 31 March 2020).



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

STATEMENTS OF CHANGES IN TOTAL EQUITY FOR THE YEAR ENDED 31 MARCH 2021

Group	Attributable to owners of the Company							Non-Controlling Interests	Total Equity
	Share Capital	Treasury Shares	Foreign Currency Translation Reserve	Retained Earnings	Other Reserves	Shareholders' Funds			
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000		
Balance as at 1 April 2019	48,914	(3)	(2,789)	20,815	1,259	68,196	2,955	71,151	
Profit/(loss) for the year, net of tax	-	-	-	4,426	-	4,426	(192)	4,234	
Other comprehensive income									
Exchange difference on translation of subsidiaries	-	-	9	-	-	9	(221)	(212)	
Reclassification to profit or loss on disposal of subsidiaries	-	-	2,363	-	-	2,363	-	2,363	
Net change in fair value of other investment	-	-	-	-	(6,778)	(6,778)	(1,004)	(7,782)	
Net fair value loss on derivatives	-	-	-	-	(68)	(68)	(10)	(78)	
Other comprehensive income for the year	-	-	2,372	-	(6,846)	(4,474)	(1,235)	(5,709)	
Total comprehensive income for the year	-	-	2,372	4,426	(6,846)	(48)	(1,427)	(1,475)	
Contributions by and distributions to owners									
Issuance of ordinary shares on exercise of warrants pursuant to MTQ Rights cum Warrants Issue	1	-	-	-	-	1	-	1	
Share buy-back	-	(7)	-	-	-	(7)	-	(7)	
Total contributions by and distribution to owners	1	(7)	-	-	-	(6)	-	(6)	
Balance as at 31 March 2020	48,915	(10)	(417)	25,241	(5,587)	68,142	1,528	69,670	
Balance as at 1 April 2020	48,915	(10)	(417)	25,241	(5,587)	68,142	1,528	69,670	
Loss for the year, net of tax	-	-	-	(7,541)	-	(7,541)	(96)	(7,637)	
Other comprehensive income									
Exchange difference on translation of subsidiaries	-	-	(1,467)	-	-	(1,467)	68	(1,399)	
Net change in fair value of other investment	-	-	-	-	(1,480)	(1,480)	134	(1,346)	
Other comprehensive income for the year	-	-	(1,467)	-	(1,480)	(2,947)	202	(2,745)	
Total comprehensive income for the year	-	-	(1,467)	(7,541)	(1,480)	(10,488)	106	(10,382)	
Contributions by and distributions to owners									
Dividend paid in respect of previous financial year, tax exempt (one-tier)	-	-	-	(1,080)	-	(1,080)	-	(1,080)	
Dividends paid in respect of current financial year, tax-exempt (one-tier)	-	-	-	(1,080)	-	(1,080)	-	(1,080)	
Distributions paid by a subsidiary to non-controlling interests	-	-	-	-	-	-	(1,568)	(1,568)	
Issuance of ordinary shares on exercise of warrants pursuant to MTQ Rights cum Warrants Issue	1	-	-	-	-	1	-	1	
Share buy-back	-	(31)	-	-	-	(31)	-	(31)	
Total contributions by and distribution to owners	1	(31)	-	(2,160)	-	(2,190)	(1,568)	(3,758)	
Balance as at 31 March 2021	48,916	(41)	(1,884)	15,540	(7,067)	55,464	66	55,530	



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STATEMENTS OF CHANGES IN TOTAL EQUITY FOR THE YEAR ENDED 31 MARCH 2021

Company

	Share Capital	Treasury Shares	Retained Earnings	Other Reserves	Shareholders' Funds
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Balance as at 1 April 2019	48,914	(3)	53,184	2,516	104,611
Loss for the year, representing total comprehensive income for the year	-	-	(34,616)	-	(34,616)
Share buy-back	-	(7)	-	-	(7)
Issuance of ordinary shares on exercise of warrants pursuant to MTQ Rights cum Warrants Issue	1	-	-	-	1
Total contributions by and distribution to owners	1	(7)	-	-	(6)
Balance as at 31 March 2020	48,915	(10)	18,568	2,516	69,989
Balance as at 1 April 2020	48,915	(10)	18,568	2,516	69,989
Loss for the year, representing total comprehensive income for the year	-	-	(15,029)	-	(15,029)
Dividend paid in respect of previous financial year, tax exempt (one-tier)	-	-	(1,080)	-	(1,080)
Dividends paid in respect of current financial year, tax-exempt (one-tier)	-	-	(1,080)	-	(1,080)
Share buy-back	-	(31)	-	-	(31)
Issuance of ordinary shares on exercise of warrants pursuant to MTQ Rights cum Warrants Issue	1	-	-	-	1
Total contributions by and distribution to owners	1	(31)	(2,160)	-	(2,190)
Balance as at 31 March 2021	48,916	(41)	1,379	2,516	52,770



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1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, subdivision, consolidation, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State the number of shares that may be issued on conversion of all the outstanding convertibles, if any, against the total number of issued shares excluding treasury and subsidiary holdings of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year. State also the number of shares held as treasury shares and the number of subsidiary holdings, if any, and the percentage of the aggregate number of treasury shares and subsidiary holdings held against the total number of shares outstanding in a class that is listed as at end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.

	No. of shares	
	('000)	(\$'000)
As at 30 September 2020 and 1 October 2020	216,334	48,916
Issue of ordinary shares on exercise of warrants pursuant to MTQ Rights cum Warrants Issue	2	-*
As at 31 March 2021	<u>216,336</u>	<u>48,916</u>
	31.3.21	31.3.20
	('000)	('000)
Total number of issued shares	216,336	216,331
Total number of treasury shares	188	46
Total number of issued shares excluding treasury shares	<u>216,148</u>	<u>216,285</u>

*less than S\$1,000

There were no subsidiary holdings as at 31 March 2021 and 31 March 2020.

MTQ Share Plan

As at 31 March 2021, the aggregate number of shares comprised in Awards granted pursuant to the MTQ Share Plan which are not released amounted to 11,392 shares (31 March 2020: 11,392). There was no movement in the number of shares comprised in Awards granted under the MTQ Share Plan during the period.

Warrants pursuant to MTQ Rights cum Warrants Issue

As at 31 March 2021, the aggregate number of warrants pursuant to the MTQ Rights cum Warrants Issue in FY19 amounted to 15,441,623 (31 March 2020: 15,446,683). The movements in the number of warrants for the period are as follows:

Warrants

	No. of warrants
As at 30 September 2020 and 1 October 2020	15,443,623
Issue of ordinary shares on exercise of warrants pursuant to MTQ Rights cum Warrants Issue	(2,000)
As at 31 March 2021	<u>15,441,623</u>

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

	31.3.21	31.3.20
	('000)	('000)
Total number of issued shares	216,336	216,331
Total number of treasury shares	188	46
Total number of issued shares excluding treasury shares	<u>216,148</u>	<u>216,285</u>

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

The Company purchased 142,700 of its own shares in June 2020 resulting in 188,303 treasury shares as at 30 September 2020 and 31 March 2021 (31 March 2020: 45,603). There was no movement in treasury shares during the period from 1 October 2020 to 31 March 2021.

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

Nil.

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

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

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

Not applicable.

3A Where the latest financial statements are subject to an adverse opinion, qualified opinion or disclaimer of opinion (This is not required for any audit issue that is a material uncertainty relating to going concern):-

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

Not applicable. The Group's latest financial statements were not subjected to an adverse opinion, qualified opinion or disclaimer of opinion.

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

Not applicable.

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

The Group has applied the same accounting policies and methods of computation as in the most recently audited financial statements. The Group has also applied SFRS(I) and INT SFRS(I) that became effective in the financial year beginning on or after 1 April 2020. The adoption of these SFRS(I) and INT SFRS(I) has no significant impact on the financial statements.



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

Not applicable.

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

	Group					
	Continuing operations		Discontinued operation		Total	
	12 months ended 31.3.21	12 months ended 31.3.20	12 months ended 31.3.21	12 months ended 31.3.20	12 months ended 31.3.21	12 months ended 31.3.20
Basic (cents)	(3.49)	3.19	-	(1.15)	(3.49)	2.04
Diluted (cents)	(3.49)	3.19	-	(1.15)	(3.49)	2.04

	Group					
	Continuing operations		Discontinued operation		Total	
	12 months ended 31.3.21	12 months ended 31.3.20	12 months ended 31.3.21	12 months ended 31.3.20	12 months ended 31.3.21	12 months ended 31.3.20
(Loss)/profit attributable to owners of the Company (S\$'000)	(7,541)	6,911	-	(2,485)	(7,541)	4,426

	Group	
	12 months ended 31.3.21	12 months ended 31.3.20
Weighted average number of ordinary shares for basic (loss)/earnings per share computation ('000)	216,180	216,317
Effects of dilution:		
- Employee share-based payment scheme ('000)	-	11
Weighted average number of ordinary shares for diluted (loss)/earnings per share computation ('000)	216,180	216,328

The outstanding warrants were excluded as potential ordinary shares from the calculation of diluted (loss)/earnings per share as the average market prices of the Company's ordinary shares during the 12 months ended 31 March 2020 and 31 March 2021 was lower than the exercise price of the warrants. The potential ordinary shares that would be issued under MTQ Share Plan are also excluded from the calculation of diluted loss per share for the 12 months ended 31 March 2021 due to its anti-dilutive effect.



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

	Group		Company	
	31.3.21 (S\$)	31.3.20 (S\$)	31.3.21 (S\$)	31.3.20 (S\$)
Net asset value per ordinary share*	0.26	0.32	0.24	0.32

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

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

12 months ended 31 March 2021 ("12MFY2021") vs 12 months ended 31 March 2020 ("12MFY2020")

The Group reported S\$49.1 million revenue for FY2021, a decrease of 34% year-on-year ("yoy") compared to S\$74.3 million in FY2020. Correspondingly, the Group's gross profit margin dropped to 25.4% from 32.2% due to lower utilization during the period. The decrease was mainly due to continuation of the general weakened economy caused by COVID-19 into the second half of the financial year ("2HFY2021").

The Group's operations in Singapore contracted the most, recording 52% lower in revenue compared to FY2020 and resulting in Bahrain becoming the top revenue contributor of the Group in FY2021.

Singapore's contraction included Premier's businesses where demand for new capital equipment is at the lowest level the Group has seen since its acquisition in 2011. Accordingly, the Group took a prudent approach, after taking into account the prevailing market conditions that the business unit operates in, and recognized one-off impairments and provisions relating to the Premier Group CGU totaling S\$6.6 million.

The Group also recognized a S\$2.6 million provision on loans due from a joint venture. Excluding all the non-cash impairments and provisions above, the Group recorded S\$1.6 million profit for FY2021 with about S\$3.4 million government grants support received during the year. This translated to EBITDA of about S\$6.6 million.

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

No forecast has been previously made or disclosed to shareholders.

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

The Group's 2HFY2021's revenue suffered from the overhang of weak demand as well as disruptions caused by COVID-19 although the Group are starting to see increased enquiries particularly towards the end of FY2021 signaling gradual demand recovery. The Group remains committed to serving customers in its current markets and will look for opportunities for growth to better support them moving ahead.

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

a) Current Financial Period Reported On

Any dividend declared for the present financial period? Yes

For the financial period ended 31 March 2021

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

The Proposed Final Dividend will be paid in cash. Further details on the Proposed Final Dividend will be announced at a later date.

b) Corresponding Period of the Immediate Preceding Financial Year

Any dividend declared for the previous corresponding period? Yes

For the financial year ended 31 March 2020

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

c) Date payable

The proposed final dividend, if approved at the forthcoming Annual General Meeting, will be paid at a date to be announced later.

d) Record date

Notice will be given at a later date on the closure of the Share Transfer Books and Register of Members to determine the shareholders' entitlement to the proposed final dividend.

12 If no dividend has been declared/recommended, a statement to that effect and the reason(s) for the decision.

Not applicable

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

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

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

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

15 Business Segmental Information

By Operating Segments

	For The Financial Year Ended 31 March 2021					Total S\$'000
	Investment Holding S\$'000	Continuing Operations Oilfield Engineering S\$'000	Eliminations S\$'000	Subtotal S\$'000	Discontinued Operation (Neptune Marine Services) S\$'000	
Revenue & Expenses						
External sales	-	49,052	-	49,052	-	49,052
Inter-segment sales	4,233	1,220	(5,453)	-	-	-
Total sales	4,233	50,272	(5,453)	49,052	-	49,052
Interest income	61	1	-	62	-	62
Depreciation and amortisation	(635)	(3,722)	-	(4,357)	-	(4,357)
Allowance for inventory obsolescence, net	-	(1,518)	-	(1,518)	-	(1,518)
Impairment of goodwill	-	(4,805)	-	(4,805)	-	(4,805)
Impairment of intangible assets	-	(286)	-	(286)	-	(286)
Provision on loans due from a joint venture	-	(2,605)	-	(2,605)	-	(2,605)
Reversal of allowance/(allowance) for impairment of trade and sundry receivables, net	206	(23)	-	183	-	183
Bad debts written back/(off), net	1	(2)	-	(1)	-	(1)
Finance costs	(586)	(380)	-	(966)	-	(966)
Segment loss before tax	(4,708)	(3,140)	-	(7,848)	-	(7,848)
Tax credit	100	542	-	642	-	642
Write-off deferred tax assets	-	(431)	-	(431)	-	(431)
Assets & Liabilities						
Additions to non-current assets	234	1,875	-	2,109	-	2,109
Segment assets	24,910	64,158	-	89,068	-	89,068
Deferred tax assets	-	-	-	-	-	405
Total assets						89,473
Segment liabilities	(9,324)	(9,554)	-	(18,878)	-	(18,878)
Provision for taxation	-	-	-	-	-	(142)
Deferred tax liabilities	-	-	-	-	-	(280)
Bank borrowings	-	-	-	-	-	(14,643)
Total liabilities						(33,943)



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	For The Financial Year Ended 31 March 2020				Discontinued Operation (Neptune Marine Services) S\$'000	Total S\$'000
	Continuing Operations			Subtotal		
	Investment Holding S\$'000	Oilfield Engineering S\$'000	Eliminations S\$'000	S\$'000		
Revenue & Expenses						
External sales	-	74,302	-	74,302	49,068	123,370
Inter-segment sales	4,731	2,382	(7,179)	(66)	66	-
Total sales	4,731	76,684	(7,179)	74,236	49,134	123,370
Interest income	42	-	-	42	(6)	36
Depreciation and amortisation	(622)	(4,090)	-	(4,712)	(2,333)	(7,045)
Allowance for inventory obsolescence, net	-	(124)	-	(124)	-	(124)
Allowance for impairment of trade and sundry receivables, net	-	(53)	-	(53)	(629)	(682)
Bad debts written off	-	(2)	-	(2)	-	(2)
Loss on disposal of subsidiaries	-	-	-	-	(1,278)	(1,278)
Finance costs	(742)	(754)	-	(1,496)	(267)	(1,763)
Share of results of associate and joint ventures	-	206	-	206	-	206
Segment (loss)/profit before tax	(5,148)	12,791	-	7,643	(2,342)	5,301
Tax credit/(expense)	53	(615)	-	(562)	(166)	(728)
Write-off deferred tax assets	(339)	-	-	(339)	-	(339)
Assets & Liabilities						
Additions to non-current assets	192	1,552	-	1,744	989	2,733
Segment assets	34,180	80,791	-	114,971	-	114,971
Deferred tax assets	-	-	-	-	-	455
Total assets						115,426
Segment liabilities	(10,544)	(13,430)	-	(23,974)	-	(23,974)
Provision for taxation	-	-	-	-	-	(147)
Deferred tax liabilities	-	-	-	-	-	(479)
Bank borrowings	-	-	-	-	-	(21,156)
Total liabilities						(45,756)

By Geographical Segments

	For The Financial Year Ended 31 March 2021				
	Singapore S\$'000	Australia S\$'000	Bahrain S\$'000	United Kingdom S\$'000	Total S\$'000
External sales					
- Continuing operations	17,925	3,146	25,076	2,905	49,052
- Discontinued operation	-	-	-	-	-
	17,925	3,146	25,076	2,905	49,052
Non-current assets*	17,930	11	15,956	3,404	37,301

	For The Financial Year Ended 31 March 2020				
	Singapore S\$'000	Australia S\$'000	Bahrain S\$'000	United Kingdom S\$'000	Total S\$'000
External sales					
- Continuing operations	37,217	4,214	31,408	1,463	74,302
- Discontinued operation	5,203	32,652	-	11,213	49,068
	42,420	36,866	31,408	12,676	123,370
Non-current assets*	21,646	4,109	18,793	3,279	47,827

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

16 In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments.

Refer to item 8.

17 A breakdown of sales as follows:-

	Group		
	31.3.21	31.3.20	Increase/ (decrease)
	S\$'000	S\$'000	%
First half year			
(a) Revenue	25,964	34,391	-25%
(b) Profit after tax	2,493	1,948	-28%
Second half year			
(a) Revenue	23,088	39,911	-42%
(b) (Loss)/profit after tax	(10,130)	4,794	n/m

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

	Latest Full Year (FY 2021) S\$'000	Previous Full Year (FY 2020) S\$'000
a) Ordinary		
- Interim	1,080	-
- Final	1,081	1,080
b) Preference	-	-
c) Total	2,161	1,080

The final dividend for the financial year ended 31 March 2021 is estimated based on the Proposed Final Dividend of 0.5 Singapore cents per ordinary shares and the total outstanding number of shares as at 31 March 2021.

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

Name	Age	Family relationship with any director, chief executive officer and/or substantial shareholder	Current position and duties, and the year the position was first held	Details of changes in duties and position held, if any, during the year
Kuah Kok Kim	76	Father of Director and Chief Executive Officer, Kuah Boon Wee	Re-designated as Non-executive Chairman since 2012	NIL
Kuah Boon Wee	54	Son of Director and substantial shareholder, Kuah Kok Kim	Appointed as Group Chief Executive Officer since 2010	NIL

BY ORDER OF THE BOARD

Tan Lee Fang
Company Secretary
11 May 2021