

**MTQ CORPORATION LIMITED**

(Incorporated in Singapore)

(Co. Reg. No. 196900057Z)

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**UPDATE FOR THE COMPANY'S FINANCIAL RESULTS FOR THE 3-MONTH PERIOD  
AND FINANCIAL YEAR ENDED 31 MARCH 2016**

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The board of directors (the "**Board**") of MTQ Corporation Limited (the "**Company**", together with its subsidiaries, the "**Group**") wishes to advise shareholders that, based on the preliminary assessment of the information available to the Board, the Group will incur a non-cash goodwill impairment charge with respect to the Binder Engineering operations in Australia in the last quarter of the financial year ended 31 March 2016 ("**FY2016**").

Separately, one of the Group's subsidiaries, Neptune Marine Services Ltd ("**NMS**"), has today announced in ASX that they expect to incur impairment charge related to the carrying value of their ROV fleet. NMS's ASX announcement is attached.

The above mentioned impairment charges will increase the losses for the 4<sup>th</sup> quarter and financial year as a whole for FY2016.

The Company is in the process of finalising the impairment assessments. Further details of the goodwill impairment will be disclosed when the Group announces its financial results for FY2016.

Shareholders, investors and potential investors of the Company are advised to exercise caution when dealing in the shares of the Company.

BY ORDER OF THE BOARD  
MTQ CORPORATION LIMITED

DOMINIC SIU MAN KIT  
COMPANY SECRETARY  
5 May 2016



**ASX RELEASE**

**5 May 2016**

Following a review of ROV utilisation for the year ended 31 March 2016, the Company is likely to impair approximately 50% of the carrying value of ROV assets.

As advised to the market on 30 November 2015, the market conditions are challenging with the Company experiencing significant pricing pressure.

The financial statements for the year ended 31 March 2016 and Appendix 4E are expected to be released to the market on or around 10 May 2016.

**-ENDS-**

**About Neptune Marine Services Limited**

Neptune is a leading provider of services and integrated engineered solutions to the international oil and gas, marine and renewable energy industries. Its services include asset integrity, commercial diving, geophysical and geotechnical survey, manufacturing, testing and assembly, NEPSYS® dry underwater welding, pipeline stabilisation and protection, remotely operated vehicles, subsea and pipeline engineering, surface and subsea positioning, and topside inspection, repair and maintenance.

**Further information:**

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