



MTQ CORPORATION LIMITED

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FOR IMMEDIATE RELEASE

MTQ Reports S\$9.2 Million Pre-Tax Profit for FY2015

- FY2015 profit before tax decreased by 69% on goodwill impairment and weaker oilfield engineering services in Singapore and in Binder
- Profitable operating performance for 4QFY2015
- Positive full year contributions from Bahrain
- Strengthened financial position with higher cash balance of S\$44.1 million and lower net gearing of 10.5%
- Proposed final cash dividend of 2 Singapore cents per share

Singapore, 11 May 2015 – SGX Mainboard-listed MTQ Corporation Limited (“MTQ” or “Group”), an established regional engineering, maintenance and subsea services group, reported net profit attributable to shareholders of S\$5.0 million for the twelve months ended 31 March 2015 (“FY2015”).

Financial Highlights	4QFY2015	4QFY2014 (Restated)	Chg	FY2015	FY2014 (Restated)	Chg
	SGD'000	SGD'000	%	SGD'000	SGD'000	%
Revenue	63,755	78,886	(19)	295,640	313,330	(6)
Gross Profit	18,333	26,419	(31)	92,664	103,808	(11)
Gross Profit Margin	28.8%	33.5%	-	31.3 %	33.1%	-
Other Operating Expenses	(13,231)	(7,500)	76	(35,108)	(28,754)	22
Staff Costs	(10,708)	(11,942)	(10)	(46,227)	(44,525)	4
Profit Before Taxation	(5,916)	7,023	-	9,177	29,911	(69)
Net Profit Attributable to Equity Holders (PATMI)	(6,527)	5,497	-	5,021	23,878	(79)

Financial Review

The Group reported revenue of S\$295.6 million for FY2015, down 6% year-on-year (“yoy”).

- Neptune’s decrease by S\$7.7 million was mainly due to the absence of diving campaigns that boosted FY2014’s revenue;
- Oilfield Engineering’ encountered weaker demand in Singapore, augmented by the inclusion of Binder’s full year revenue and Bahrain’s increase; and
- Engine Systems’ decline was mainly due to the impact of a weaker Australian dollar exchange rate during the year.

Segmental Revenue	FY2015		FY2014	
	SGD’000	%	SGD’000	%
Neptune	151,948	51	159,646	51
Oilfield Engineering	96,478	33	104,604	33
Engine Systems	47,214	16	48,894	16
Investment Holding	-	-	186	-
Total revenue	295,640	100	313,330	100

While the oilfield business in Singapore slowed in the second half of the financial year, the business in Bahrain has continued to gain momentum, almost doubling revenue in FY2015.

Gross profit declined by 11% yoy to S\$92.7 million, in line with lower revenue, with gross profit margin narrowing slightly from 33.1% for FY2014 to 31.3% for FY2015.

From the annual impairment assessment exercise, a goodwill impairment charge of S\$6.8 million was recorded in other operating expenses arising from the Binder and Engine Systems’ businesses. Apart from the goodwill impairment, the increase in operating costs was also due to the inclusion of Binder’s full year results in FY2015. Excluding the impairment charges and Binder, the Group managed to lower operating costs in most operating units.

Profit attributable to equity holders, excluding the goodwill impairment, would have been S\$0.3 million and S\$11.8 million for 4QFY2015 and FY2015 respectively. Overall including the accounting losses, the Group recorded S\$6.5 million loss and S\$5.0 million profit attributable to equity holders for 4QFY2015 and FY2015 respectively.

Balance Sheet	31 Mar 2015	31 Mar 2014 (Restated)
	SGD'000	SGD'000
Net current assets	83,043	83,631
Net assets	138,350	140,312
Cash and cash equivalents	44,135	37,432
Finance lease payable	797	1,360
Borrowings	59,635	64,517
Shareholder's funds	128,960	130,657
Net gearing ¹	10.5%	16.9%
Net assets value ²	83.0 cents	86.0 cents

¹ Net gearing ratio is calculated based on net debt divided by net capitalisation. The Group includes within its net debt, bank borrowings and finance lease payable, less cash and cash equivalents. Net capitalisation refers to net debt plus total equity.

² Net assets value is calculated based on the Group's shareholders' funds divided by the total number of issued shares excluding treasury shares as at the end of the financial period.

The Group generated S\$33.4 million cash flow from operating activities before changes in working capital in FY2015, which boosted the Group's cash and cash equivalents to S\$44.1 million as at March 31, 2015, increased from S\$37.4 million a year earlier and resulted in the reduction of net gearing ratio from 16.9% to 10.5%.

The Board of Directors has proposed a final cash dividend of 2 Singapore cents per share, bringing the total annual dividend to 4 Singapore cents for FY2015.

Outlook

Commenting on the results and outlook, Mr Kuah Boon Wee, Group Chief Executive Officer said, ***"In line with lower oil prices, the market outlook has turned negative for our oil and gas activities. The Singapore oilfield and Binder businesses are suffering from reduced activity levels and significant improvements are not expected in the short term. However, our Bahrain business has delivered an encouraging performance on the back of improving margins and growing market share. Neptune and Engine Systems also continued to remain profitable in competitive environments."***

While oil prices will recover, we anticipate that overall capital expenditure in our industry will reduce this year. Our focus will be on securing service opportunities as work on existing projects will continue. We will remain vigilant on addressing our cost structure."

We have proposed a final cash dividend of 2 Singapore cents per share to thank shareholders for their support. As an organisation, we have seen several cycles in our businesses through the years. Financially, we are sound and we continue to proactively engage with all our customers, drawing on our track record and strengths to weather the market down turn. We remain focused on improving operational capabilities and we are confident that we will emerge as a stronger entity.”

- End -

About MTQ Corporation Limited (Bloomberg Code: MTQ.SP)

Established in 1969, **MTQ Corporation Limited (“MTQ”)** specialises in engineering solutions for oilfield equipment, including repair, manufacture and rental operations. Well-known for its broad experience for over 30 years and commitment to service quality, MTQ is the authorised working partner for some of the world’s largest OEMs in drilling equipment, and is accredited to carry out manufacturing and repair works in accordance to American Petroleum Institute Standards. The Premier group, in addition to repair and manufacture of oilfield equipments, is also supplier of oilfield equipment and tools manufactured by some of the leading global brands. Through its wholly owned subsidiary MTQ Engine Systems (Aust) Pty Ltd, the Group is also the leading independent supplier of turbocharger and fuel injection parts and services in Australia with a nationwide network. Neptune Marine Services Limited is located in Perth, Western Australia, and has operational presence in the UK and Asia. Neptune provides engineering services to offshore oil and gas, marine and renewable energy industries with a focus on subsea and topside services. In 2014, MTQ expanded into the design and manufacturing of proprietary and custom-built pipe support and pipe suspension solutions for the oil & gas sector through Binder Group Pty Ltd, which has production facilities in Perth and Indonesia.

For more information, please log on www.mtq.com.sg

**Issued for and on behalf of MTQ Corporation Limited
By Financial PR Pte Ltd**

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

Unaudited Financial Statements And Dividend Announcement For The Quarter and Year Ended 31 March 2015

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

(i) CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE QUARTER AND YEAR ENDED 31 MARCH 2015

GROUP

	Group 3 months ended			Group For the financial year ended		
	31.3.15	31.3.14 (Restated)	Change	31.3.15	31.3.14 (Restated)	Change
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Revenue	63,755	78,886	-19%	295,640	313,330	-6%
Cost of sales (Note A)	(45,422)	(52,467)	13%	(202,976)	(209,522)	3%
Gross profit	18,333	26,419	-31%	92,664	103,808	-11%
Other income (Note B)	667	647	3%	1,280	2,187	-41%
Staff costs	(10,708)	(11,942)	10%	(46,227)	(44,525)	-4%
Other operating expenses (Note C)	(13,231)	(7,500)	-76%	(35,108)	(28,754)	-22%
Profit/(loss) from operating activities	(4,939)	7,624	n/m	12,609	32,716	-61%
Finance costs (Note D)	(563)	(706)	20%	(2,405)	(2,910)	17%
Share of results of joint venture	(414)	105	n/m	(1,027)	105	n/m
Profit/(loss) before taxation	(5,916)	7,023	n/m	9,177	29,911	-69%
Taxation expense (Note E)	(555)	(1,512)	-63%	(3,703)	(5,261)	30%
Profit/(loss) for the financial period/year, net of tax	(6,471)	5,511	n/m	5,474	24,650	-78%
Other comprehensive income:						
<i>Items that may be reclassified subsequently to profit or loss:</i>						
Exchange difference on translation of subsidiaries	(1,754)	2,608	n/m	(7,035)	(5,435)	-29%
Net gain/(loss) on hedge of net investment in foreign operation	1,110	(1,079)	n/m	3,540	3,929	-10%
Net fair value of loss on derivatives	(76)	-	-100%	(76)	-	-100%
Foreign currency reserve reclassified to profit or loss upon liquidation of a subsidiary	-	(219)	100%	-	(219)	100%
Other comprehensive income/(loss) for the financial period/year, net of tax (Note F)	(720)	1,310	n/m	(3,571)	(1,725)	-107%
Total comprehensive income/(loss) for the financial period/year	(7,191)	6,821	n/m	1,903	22,925	-92%
Profit/(loss) for the financial period/year attributable to:						
Owners of the Company	(6,527)	5,497	n/m	5,021	23,878	-79%
Non-controlling interests	56	14	300%	453	772	-41%
	(6,471)	5,511	n/m	5,474	24,650	-78%
Total comprehensive income/(loss) attributable to:						
Owners of the Company	(7,105)	6,601	n/m	1,902	22,609	-92%
Non-controlling interests	(86)	220	n/m	1	316	-100%
	(7,191)	6,821	n/m	1,903	22,925	-92%

n/m : not meaningful



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Note A - Cost of sales include :-

	Group			Group		
	3 months ended 31.3.15	3 months ended 31.3.14 (Restated)	Change	12 months ended 31.3.15	12 months ended 31.3.14 (Restated)	Change
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Operating lease expenses	2,681	1,842	46%	11,111	10,744	3%
Depreciation of property, plant and equipment	2,848	2,112	35%	10,427	8,386	24%

Note B - Other income comprises :-

	Group			Group		
	3 months ended 31.3.15	3 months ended 31.3.14 (Restated)	Change	12 months ended 31.3.15	12 months ended 31.3.14 (Restated)	Change
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Interest income	23	58	-60%	177	278	-36%
Rental income	-	58	-100%	3	235	-99%
Gain on liquidation of a subsidiary	-	224	-100%	-	224	-100%
Gain/(loss) on sale of property, plant and equipment, net	(20)	(226)	-91%	(156)	53	n/m
Government grants	286	213	34%	302	239	26%
Commission received	257	255	1%	663	916	-28%
Gain on disposal of scrap	40	28	43%	153	122	25%
Other income	81	37	119%	138	120	15%
	667	647	3%	1,280	2,187	-41%

Note C - Other operating expenses include :-

	Group			Group		
	3 months ended 31.3.15	3 months ended 31.3.14 (Restated)	Change	12 months ended 31.3.15	12 months ended 31.3.14 (Restated)	Change
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Depreciation of property, plant and equipment	544	500	9%	2,138	1,924	11%
Amortisation of intangible assets	90	425	-79%	289	444	-35%
Fixed assets written off	-	-	-	354	-	100%
(Gain)/loss on exchange, net	(1,092)	325	n/m	(2,538)	16	n/m
Allowance for/(reversal of) doubtful receivables, net	153	(612)	n/m	(197)	(962)	-80%
Bad debts written off, net	45	7	543%	61	24	154%
Allowance for inventory obsolescence and inventories written off	23	73	-68%	173	239	-28%
Impairment of goodwill	6,828	-	100%	6,828	-	100%
Audit, legal, consultancy and professional fees	707	813	-13%	3,951	3,984	-1%
Operating lease expenses	1,789	1,592	12%	6,806	6,336	7%
Utilities expenses	686	601	14%	2,480	2,122	17%

Note D - Finance costs comprise :-

	Group			Group		
	3 months ended 31.3.15	3 months ended 31.3.14 (Restated)	Change	12 months ended 31.3.15	12 months ended 31.3.14 (Restated)	Change
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Interest on:						
- bank loans and overdrafts	544	693	-22%	2,360	2,831	-17%
- finance lease payables	17	11	55%	43	77	-44%
- others	2	2	0%	2	2	0%
	563	706	-20%	2,405	2,910	-17%

Note E - Taxation expense :-

Under/(over) provision in respect of prior years:-

	Group			Group		
	3 months ended 31.3.15	3 months ended 31.3.14 (Restated)	Change	12 months ended 31.3.15	12 months ended 31.3.14 (Restated)	Change
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
- current taxation	(207)	(299)	-31%	(202)	(504)	-60%
- deferred taxation	74	(95)	n/m	(195)	(467)	-58%
	(133)	(394)	-66%	(397)	(971)	-59%

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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Unaudited Financial Statements And Dividend Announcement For The Quarter and Year Ended 31 March 2015

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 2015

Non-current assets

Goodwill
Intangible assets
Investment properties
Property, plant and equipment
Investment in subsidiaries
Investment in joint venture
Receivables
Prepayments
Deferred tax assets

Current assets

Inventories
Trade and other receivables
Prepayments
Cash and cash equivalents

Current liabilities

Trade and other payables
Derivatives
Finance lease payable
Bank borrowings
Provisions
Provision for taxation

Net current assets

Non-current liabilities

Other payables
Finance lease payable
Long term bank borrowings
Deferred tax liabilities
Provisions

Net assets

Equity attributable to owners of the Company

Share capital [1(d)(i)]
Reserves [1(d)(i)]
Shareholders' funds
Non-controlling interests

Total equity

	Group		Company	
	31.3.15 S\$'000	31.3.14 (Restated) S\$'000	31.3.15 S\$'000	31.3.14 S\$'000
Non-current assets				
Goodwill	21,568	31,010	-	-
Intangible assets	472	528	-	-
Investment properties	-	-	991	1,038
Property, plant and equipment	81,616	81,519	505	624
Investment in subsidiaries	-	-	45,066	44,763
Investment in joint venture	1,543	2,320	-	-
Receivables	1,144	3,766	80,762	76,981
Prepayments	35	7	28	-
Deferred tax assets	6,293	4,703	-	-
	112,671	123,853	127,352	123,406
Current assets				
Inventories	26,952	29,031	-	-
Trade and other receivables	68,873	78,308	11,850	15,362
Prepayments	3,120	2,685	100	73
Cash and cash equivalents	44,135	37,432	2,413	2,669
	143,080	147,456	14,363	18,104
Current liabilities				
Trade and other payables	(44,460)	(49,605)	(2,457)	(3,594)
Derivatives	(120)	-	-	-
Finance lease payable	(455)	(807)	-	-
Bank borrowings	(6,932)	(6,501)	(3,864)	(3,544)
Provisions	(1,455)	(2,104)	-	-
Provision for taxation	(6,615)	(4,808)	(809)	(168)
	(60,037)	(63,825)	(7,130)	(7,306)
Net current assets	83,043	83,631	7,233	10,798
Non-current liabilities				
Other payables	-	(4,598)	(6,239)	(6,247)
Finance lease payable	(342)	(553)	-	-
Long term bank borrowings	(52,703)	(58,016)	(9,252)	(12,029)
Deferred tax liabilities	(2,466)	(2,767)	(93)	(106)
Provisions	(1,853)	(1,238)	(78)	(76)
	(57,364)	(67,172)	(15,662)	(18,458)
Net assets	138,350	140,312	118,923	115,746
Equity attributable to owners of the Company				
Share capital [1(d)(i)]	36,807	34,108	36,807	34,108
Reserves [1(d)(i)]	92,153	96,549	82,116	81,638
Shareholders' funds	128,960	130,657	118,923	115,746
Non-controlling interests	9,390	9,655	-	-
Total equity	138,350	140,312	118,923	115,746

Balance Sheet Review

The change in net asset were mainly due to:

- profit of S\$5.5 million recognised for the financial year;
- net translation loss of S\$3.5 million arising from foreign currency movements; and
- dividend paid during the year.

Reduction of goodwill from S\$31.0 million as at 31 March 2014 to S\$21.6 million as at 31 March 2015 was a result of goodwill impairment of S\$0.9 million and S\$5.9 million with respect to the Engine Systems and Binder Group businesses that were recognised and the exchange effects during the financial year.

Overall bank borrowings decreased from S\$64.5 million to S\$59.6 million resulting mainly from repayment as well as revaluation of the loans. Accordingly, the Group's net debt gearing has decreased from 16.9% to 10.5%.



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Unaudited Financial Statements And Dividend Announcement For The Quarter and Year Ended 31 March 2015

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.

	31.3.15		31.3.14	
	Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
Amount repayable in one year or less, or on demand	7,387	-	7,308	-
Amount repayable after one year	53,045	-	58,569	-
	<u>60,432</u>	<u>-</u>	<u>65,877</u>	<u>-</u>

The Group's borrowings as at 31 March 2015 decreased to S\$60.4 million from S\$65.9 million as at 31 March 2014 mainly due to repayment and revaluation of bank loans. Details of the collateral for the bank borrowings are as follows:

Facility 1: S\$13.1 million

- First all-monies registered legal mortgage over a 50-year leasehold land and property at Bahrain International Investment Park, Hidd, Kingdom of Bahrain;
- First registered fixed and floating charge over a subsidiary;
- Registered charge over the book debts of the Company; and
- Corporate guarantee from a subsidiary of the Company.

Facility 2: S\$2.3 million

- Corporate guarantee from the Company.

Facility 3: S\$2.8 million

- Fixed and floating charge over all the assets of a subsidiary; and
- Corporate guarantee from the Company.

Facility 4: S\$9.3 million

- Corporate guarantee from the Company.

Facility 5: S\$31.4 million

- Corporate guarantee from the Company.

Facility 6: S\$0.7 million

- Fixed and floating charge over the assets of a subsidiary; and
- Corporate guarantee from the Company.

There were no debt securities as at 31 March 2014 and 31 March 2015.



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Unaudited Financial Statements And Dividend Announcement For The Quarter and Year Ended 31 March 2015

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 QUARTER AND YEAR ENDED 31 MARCH 2015

	Group		Group	
	3 months ended 31.3.15	3 months ended 31.3.14 (Restated)	12 months ended 31.3.15	12 months ended 31.3.14 (Restated)
	S\$'000	S\$'000	S\$'000	S\$'000
Cash flows from operating activities:				
Profit/(loss) from operations before taxation	(5,916)	7,023	9,177	29,911
Adjustments for:				
Depreciation of property, plant and equipment	3,392	2,612	12,565	10,310
Gain on liquidation of a subsidiary	-	(224)	-	(224)
Amortisation of intangible assets	90	425	289	444
(Gain)/loss on sale of property, plant and equipment, net	20	226	156	(53)
Fixed assets written off	-	-	354	-
Allowance for/(reversal of) doubtful receivables, net	153	(612)	(197)	(962)
Bad debts written off, net	45	7	61	24
Allowance for inventory obsolescence and inventories written off	23	73	173	239
Net fair value loss on held-for-trading investment securities	-	-	-	39
Share of joint venture results	414	(105)	1,027	(105)
Impairment loss on goodwill	6,828	-	6,828	-
Employee equity benefits expense	174	251	758	757
Gain on sale of held-for-trading investment securities	-	-	-	(225)
Interest income	(23)	(58)	(177)	(278)
Interest expense	563	706	2,405	2,910
Operating profit before changes in working capital	5,763	10,324	33,419	42,787
Decrease in inventories	1,071	470	1,706	3,841
(Increase)/decrease in receivables and prepayments	8,481	(3,157)	11,177	2,892
Increase/(decrease) in payables	(2,914)	4,036	(7,582)	(7,256)
Currency realignment	(158)	(96)	(880)	(1,239)
Cash generated from operations	12,243	11,577	37,840	41,025
Interest income received	23	58	177	278
Interest expense paid	(567)	(787)	(2,413)	(2,933)
Income taxes paid, net	(1,533)	(1,050)	(4,794)	(6,112)
Net cash provided by operating activities	10,166	9,798	30,810	32,258
Cash flows from investing activities:				
Purchase of property, plant and equipment	(5,041)	(5,249)	(14,782)	(13,968)
Liquidation of subsidiary	-	35	-	35
Proceeds from sale of property, plant and equipment	216	270	1,365	1,469
Proceeds from sale of held-for-trading investment securities	-	-	-	970
Purchase of intangible assets	(21)	-	(219)	-
Acquisition of subsidiary (net cash outflow on acquisition of subsidiary)	(978)	(12,878)	(978)	(12,878)
Acquisition of non-controlling interests	-	-	-	(1,511)
Loans granted to staff	-	-	(130)	(39)
Loans repaid by staff	16	23	92	55
Net cash used in investing activities	(5,808)	(17,799)	(14,652)	(25,867)
Cash flows from financing activities:				
Dividends paid	(2,324)	(1,632)	(3,594)	(2,597)
Share issuance expense	(43)	(33)	(82)	(66)
Proceeds from bank borrowings	-	35,581	1,100	38,341
Reduction in share capital of a subsidiary	(334)	-	(334)	-
Settlement of share-based payment arrangements	-	-	(665)	(269)
Repayment of bank borrowings	(943)	(35,463)	(3,620)	(43,384)
Repayment of finance lease	(143)	(85)	(544)	(618)
Net cash used in financing activities	(3,787)	(1,632)	(7,739)	(8,593)
Net change in cash and cash equivalents	571	(9,633)	8,419	(2,202)
Cash and cash equivalents at beginning of financial period	43,962	46,173	37,432	40,911
Effect of exchange rate changes on cash and cash equivalents	(398)	892	(1,716)	(1,277)
Cash and cash equivalents at end of financial period/year	44,135	37,432	44,135	37,432

Note

Cash and cash equivalents consist of the following:-

	Group	
	As at 31.3.15	As at 31.3.14
	S\$'000	S\$'000
Fixed deposits	5,393	338
Cash at bank and in hand	38,742	37,094
	44,135	37,432

Cash Flows Review

Operating cash flows remained healthy for the quarter and year-to-date, increasing the total cash and cash equivalents to S\$44.1 million despite the losses from Binder Group and the unfavorable exchange rate movements on cash balances.



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Unaudited Financial Statements And Dividend Announcement For The Quarter and Year Ended 31 March 2015

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 2015

Group	Attributable to owners of the Company						Non-Controlling Interest	Total Equity
	Share Capital	Treasury Shares	Foreign Currency Translation Reserve	Retained Earnings	Fair Value Adjustment Reserve	Other Reserves		
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Balance as at 1 April 2013, as previously reported	31,740	-	1,090	82,129	-	3,671	118,630	131,778
Adjustment to initial accounting for business combination	-	-	175	(6,168)	-	(2,281)	(8,274)	(11,019)
Balance as at 1 April 2013, restated	31,740	-	1,265	75,961	-	1,390	110,356	120,759
Profit for the financial year, net of tax	-	-	-	23,878	-	-	23,878	24,650
Other comprehensive income/(loss)								
Exchange difference on translation of subsidiaries	-	-	(4,979)	-	-	-	(4,979)	(5,435)
Liquidation of a subsidiary	-	-	(219)	-	-	-	(219)	(219)
Net gain on hedge of net investment in foreign operation	-	-	3,929	-	-	-	3,929	3,929
Other comprehensive income/(loss) for the financial year	-	-	(1,269)	-	-	-	(1,269)	(1,725)
Total comprehensive income/(loss) for the financial year	-	-	(1,269)	23,878	-	-	316	22,925
Contributions by and distributions to owners								
Dividends paid in respect of previous financial period, tax exempt (one-tier)	-	-	-	(2,504)	-	-	(2,504)	(2,504)
Dividends paid in respect of current financial year, tax-exempt (one-tier)	-	-	-	(2,527)	-	-	(2,527)	(2,527)
Issuance of ordinary shares pursuant to scrip dividend scheme	2,434	-	-	-	-	-	2,434	2,434
Share issuance expense	(66)	-	-	-	-	-	(66)	(66)
Settlement of share-based payment arrangements	-	-	-	-	-	(234)	(234)	(269)
Employee equity benefits expense	-	-	-	-	-	659	659	751
Total contributions by and distribution to owners	2,368	-	-	(5,031)	-	425	(2,238)	(2,181)
Changes in ownership interests in subsidiaries								
Acquisition of non-controlling interests without a change in control	-	-	-	-	-	(70)	(70)	(1,191)
Total changes in ownership interests in subsidiaries	-	-	-	-	-	(70)	(70)	(1,191)
Balance as at 31 March 2014	34,108	-	(4)	94,808	-	1,745	130,657	140,312
Balance as at 1 April 2014, as previously reported	34,108	-	(7)	95,105	-	1,745	130,951	140,606
Adjustments to initial accounting for business combination	-	-	3	(297)	-	-	(294)	(294)
Balance as at 1 April 2014, restated	34,108	-	(4)	94,808	-	1,745	130,657	140,312
Profit for the financial year, net of tax	-	-	-	5,021	-	-	5,021	5,474
Other comprehensive income/(loss)								
Exchange difference on translation of subsidiaries	-	-	(6,583)	-	-	-	(6,583)	(7,035)
Net gain on hedge of net investment in foreign operation	-	-	3,540	-	-	-	3,540	3,540
Net fair value of loss on derivatives	-	-	-	-	-	(76)	(76)	(76)
Other comprehensive income/(loss) for the financial year	-	-	(3,043)	-	-	(76)	(3,119)	(3,571)
Total comprehensive income/(loss) for the financial year	-	-	(3,043)	5,021	-	(76)	1	1,903
Contributions by and distributions to owners								
Dividends paid in respect of previous financial period, tax exempt (one-tier)	-	-	-	(3,048)	-	-	(3,048)	(3,048)
Dividends paid in respect of current financial year, tax-exempt (one-tier)	-	-	-	(3,077)	-	-	(3,077)	(3,077)
Issuance of ordinary shares pursuant to scrip dividend scheme	2,531	-	-	-	-	-	2,531	2,531
Issuance of ordinary shares pursuant to MTQ Share Plan	250	-	-	-	-	(250)	-	-
Share issuance expense	(82)	-	-	-	-	-	(82)	(82)
Settlement of share-based payment arrangements	-	-	-	-	-	(548)	(548)	(631)
Employee equity benefits expense	-	-	-	-	-	758	758	776
Reduction in share capital of a subsidiary	-	-	-	-	-	(133)	(133)	(334)
Total contributions by and distribution to owners	2,699	-	-	(6,125)	-	(173)	(266)	(3,865)
Balance as at 31 March 2015	36,807	-	(3,047)	93,704	-	1,496	128,960	138,350



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STATEMENTS OF CHANGES IN TOTAL EQUITY FOR THE YEAR ENDED 31 MARCH 2015

<u>Company</u>	Share Capital S\$'000	Treasury Shares S\$'000	Retained Earnings S\$'000	Other Reserve S\$'000	Shareholders' Funds S\$'000
Balance as at 1 April 2013	31,740	-	63,842	2,165	97,747
Profit for the financial year, net of tax, representing total comprehensive income for the financial year	-	-	20,524	-	20,524
Dividends paid in respect of previous financial period, tax exempt (one-tier)	-	-	(2,504)	-	(2,504)
Dividends paid in respect of current financial year, tax-exempt (one-tier)	-	-	(2,527)	-	(2,527)
Issuance of ordinary shares pursuant to scrip dividend scheme	2,434	-	-	-	2,434
Employee equity benefits expense	-	-	-	138	138
Share issuance expense	(66)	-	-	-	(66)
Total transactions with owners in their capacity as owners	2,368	-	(5,031)	138	(2,525)
Balance as at 31 March 2014	34,108	-	79,335	2,303	115,746
Balance as at 1 April 2014	34,108	-	79,335	2,303	115,746
Profit for the financial year, net of tax, representing total comprehensive income for the financial year	-	-	6,209	-	6,209
Dividends paid in respect of previous financial period, tax exempt (one-tier)	-	-	(3,048)	-	(3,048)
Dividends paid in respect of current financial year, tax-exempt (one-tier)	-	-	(3,077)	-	(3,077)
Issuance of ordinary shares pursuant to scrip dividend scheme	2,531	-	-	-	2,531
Issuance of ordinary shares pursuant to MTQ Share Plan	250	-	-	(250)	-
Employee equity benefits expense	-	-	-	644	644
Share issuance expense	(82)	-	-	-	(82)
Total transactions with owners in their capacity as owners	2,699	-	(6,125)	394	(3,032)
Balance as at 31 March 2015	36,807	-	79,419	2,697	118,923



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1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, 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 also the number of shares that may be issued on conversion of all the outstanding convertibles, as well as the number of shares held as treasury shares, if any, against the total number of issued shares excluding treasury shares 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.

<u>Share Capital</u>	(S\$'000)
As at 1 Jan 2015	36,097
Issuance of ordinary shares pursuant to scrip dividend scheme	753
Share issuance expense	(43)
As at 31 March 2015	<u>36,807</u>

MTQ Share Plan

As at 31 March 2015, the aggregate number of shares comprised in Awards granted pursuant to the MTQ Share Plan which are not released amounted to 310,081 shares (31 March 2014: Nil). The movements in the number of shares comprised in Awards granted under the MTQ Share Plan are as follows:

Shares comprised in Awards granted:

<u>Date of Grant</u>	<u>Number of shares</u>		
	<u>At 1/4/2014</u>	<u>Granted</u>	<u>Released</u>
29/8/2014	-	465,119	(155,038)
			<u>310,081</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.

	<u>31.3.15</u>	<u>31.3.14</u>
	<u>('000)</u>	<u>('000)</u>
Total number of issued shares	<u>154,521</u>	<u>127,009</u>

There were no treasury shares as at 31 March 2015 and 31 March 2014.

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.

There is no movement in treasury shares during the year ended 31 March 2015.

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 qualifications or emphasis of a matter).

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.

Other than the per share calculations and the purchase price allocation ("PPA") (as described below), 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 FRS and INT FRS that became effective in the financial year beginning on or after 1 April 2014. The adoption of these FRS and INT FRS has no significant impact on the financial statements.

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.

i) Per share calculations

On 11 July 2014, the Company issued 25,401,697 ordinary shares pursuant to the bonus issue on the basis of one (1) bonus share for every five (5) existing ordinary shares. Following the issue of bonus shares, the aggregate number of issued shares increased from 127,009,416 shares to 152,411,113 shares. As a result, the number of ordinary shares used for the per share calculations has been adjusted for retrospectively as required by FRS 33.

ii) PPA arising from acquisition of Binder

On 14 January 2014, the Company's subsidiary, Blossomvale Investments Pte Ltd ("Blossomvale"), entered into a Share Purchase Agreement to acquire 100% of the issued shares of Binder Group. The acquisition of 75% and 4.5% of Binder Group's issued shares was completed on acquisition date and on 21 January 2015 respectively. The acquisition of the remaining 20.5% of the issued shares will be completed in the next financial year.

On the date of acquisition, the fair value of the net assets amounting to \$8,479,000 and goodwill of \$13,485,000 were determined on a provisional basis as the allocation of purchase price had not been finalised. In accordance with the prevailing accounting standards, a thorough purchase price allocation was completed during the current financial period and the following adjustments were made retrospectively:

- Reduction of goodwill by \$0.7 million
- Recognition of \$0.9 million of intangible assets relating to order backlog, customer contracts and customer relationships that existed as at acquisition date, resulting in additional amortisation of \$0.4 million in the period ended 31 March 2014. Correspondingly, deferred tax liabilities and deferred tax credit of \$0.3 million and \$0.1 million were recognised upon recognising the intangible assets and amortisation respectively.



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The effects of the finalisation of the purchase price allocation on prior period financial information were as follows:

Statement of comprehensive income

	As previously reported S\$'000	As restated S\$'000
3 months ended 31 March 2014		
Other operating expenses	(7,075)	(7,500)
Tax expenses	(1,640)	(1,512)
For the year ended 31 March 2014		
Other operating expenses	(28,329)	(28,754)
Tax expenses	(5,389)	(5,261)

Statements of financial position

	As previously reported S\$'000	As restated S\$'000
As at 31 March 2014		
Goodwill	31,673	31,010
Intangible assets	-	528
Deferred tax liabilities	2,608	2,767
Reserves	96,843	96,549

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		Group	
	3 months ended 31.3.15	3 months ended 31.3.14 (Restated)	12 months ended 31.3.15	12 months ended 31.3.14 (Restated)
	(cents)	(cents)	(cents)	(cents)
Basic (Note A)	(4.22)	3.61	3.27	15.80
Diluted (Note A)	(4.19)	3.60	3.26	15.79

Note A

The following tables reflect the profit and share data used in the computation of basic and diluted earnings per share for the financial years ended 31 March 2015 and 31 March 2014.

	Group		Group	
	3 months ended 31.3.15	3 months ended 31.3.14 (Restated)	12 months ended 31.3.15	12 months ended 31.3.14 (Restated)
	\$'000	\$'000	\$'000	\$'000
Profit/(Loss) attributable to owners of the Company	(6,527)	5,497	5,021	23,878

	Number of shares		Number of shares	
	3 months ended 31.3.15	3 months ended 31.3.14 (Restated)	12 months ended 31.3.15	12 months ended 31.3.14 (Restated)
	'000	'000	'000	'000
Weighted average number of ordinary shares for basic earnings per share computation	154,521	152,357	153,344	151,152
Effects of dilution:				
- Employee share-based payment scheme	1,223	269	755	111
Weighted average number of ordinary shares for diluted earnings per share computation	155,744	152,626	154,099	151,263

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	
	31.3.15	31.3.14 (Restated)	31.3.15	31.3.14 (Restated)
	(S\$)	(S\$)	(S\$)	(S\$)
Net asset value per ordinary share*	0.83	0.86	0.77	0.76

* 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, adjusted for the effect of bonus issue



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- 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.**

3 months ended 31 March 2015 ("4QFY2015") vs 3 months ended 31 March 2014 ("4QFY2014")

Revenue for 4QFY2015 was 19% lower than 4QFY2014 due to weaker demand from oilfield engineering services in Singapore and Binder. Bahrain continued to be profitable and recorded growth in 4QFY2015. Gross profit declined by S\$8.1 million, in line with the decrease in revenue.

From the annual impairment assessment exercise, a goodwill impairment charge of S\$6.8 million was recorded in other operating expenses arising from the Binder and Engine Systems' businesses. Profit attributable to equity holders, excluding the goodwill impairment, would have been S\$0.3 million for 4QFY2015. Overall including the accounting losses, the Group recorded S\$6.5 million loss attributable to equity holders for 4QFY2015.

12 months ended 31 March 2015 ("12MFY2015") vs 12 months ended 31 March 2014 ("12MFY2014")

Revenue for 12MFY2015 was 6% lower than 12MFY2014 mainly due to weaker demand from oilfield engineering services in Singapore, absence of diving campaigns that boosted Neptune's 12MFY2014's revenue, and a weaker Australian dollar exchange rate in 12MFY2015. Bahrain was profitable, almost doubling revenue in 12MFY2015 compared to 12MFY2014. Gross profit declined by 11%, in line with the decrease in revenue, with gross profit margin narrowing slightly from 33.1% for FY2014 to 31.3% for FY2015.

From the annual impairment assessment exercise, a goodwill impairment charge of S\$6.8 million was recorded in other operating expenses arising from the Binder and Engine Systems' businesses. Apart from the goodwill impairment, the increase in operating costs was also due to the inclusion of Binder's full year results in 12MFY2015. Excluding the impairment charges and Binder, the Group managed to lower operating costs in most operating units.

Profit attributable to equity holders, excluding the goodwill impairment, would have been S\$11.8 million for 12MFY2015. Overall including the accounting losses, the Group recorded S\$5.0 million profit attributable to equity holders for 12MFY2015.

- 9 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.

- 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 Singapore oilfield and Binder businesses are suffering from reduced activity levels and significant improvements are not expected in the short term. While oil prices will recover, the Group anticipates that overall capital expenditure in our industry will reduce in the next financial year. Our focus will be on securing service opportunities as work on existing projects will continue. The Group will remain vigilant on addressing its cost structure.

- 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 year ended 31 March 2015

Name of Dividend	Final
Dividend Type	Cash
Dividend Amount per share (in cents)	2.0 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 2014

Name of Dividend	Final
Dividend Type	Cash/ Scrip
Dividend Amount per share (in cents)	2.0 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) Books closure 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.**

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 did not obtain general mandate from shareholders for IPTs.



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14 Business Segmental Information

By Operating Segments

For The Financial Year Ended 31 March 2015						
Investment Holding	Engine Systems	Oilfield Engineering	Continuing Operations			Total
			Neptune	Others	Eliminations	
SS'000	SS'000	SS'000	SS'000	SS'000	SS'000	SS'000
Revenue & Expenses						
External sales	-	47,214	96,478	151,948	-	295,640
Inter-segment sales	7,208	-	3,172	41	(10,421)	-
Total sales	7,208	47,214	99,650	151,989	(10,421)	295,640
Interest income	3	39	18	117	-	177
Depreciation and amortisation	(532)	(1,062)	(4,858)	(6,402)	-	(12,854)
Allowance for inventory obsolescence	-	(173)	-	-	-	(173)
Impairment of goodwill	-	(970)	(5,858)	-	-	(6,828)
Allowance for impairment of trade receivables (made)/reversed	-	46	126	25	-	197
Bad debts (written off)/ recovered, net	(1)	-	(7)	(53)	-	(61)
Finance costs	(6)	(155)	(634)	(1,610)	-	(2,405)
Segment profit/(loss) before tax	4,976	1,176	10,022	3,635	(27)	10,204
Share of results of joint venture	-	-	(1,027)	-	-	(1,027)
Taxation	(705)	(486)	(993)	(1,519)	-	(3,703)
Assets & Liabilities						
Additions to non-current assets	256	342	3,689	10,332	-	14,619
Segment assets	11,580	24,218	113,848	99,808	4	249,458
Deferred tax assets	-	-	-	-	-	6,293
Total assets						255,751
Segment liabilities	(6,868)	(6,924)	(13,460)	(20,628)	(8)	(47,888)
Provision for taxation	-	-	-	-	-	(6,615)
Deferred tax liabilities	-	-	-	-	-	(2,466)
Bank borrowings and finance lease liabilities	-	-	-	-	-	(60,432)
Total liabilities						(117,401)

For The Financial Year Ended 31 March 2014 (Restated)						
Investment Holding	Engine Systems	Oilfield Engineering	Continuing Operations			Total
			Neptune	Others	Eliminations	
SS'000	SS'000	SS'000	SS'000	SS'000	SS'000	SS'000
Revenue & Expenses						
External sales	186	48,894	104,604	159,646	-	313,330
Inter-segment sales	8,340	-	4,038	73	(12,451)	-
Total sales	8,526	48,894	108,642	159,719	(12,451)	313,330
Interest income	6	42	1	229	-	278
Depreciation and amortisation	(450)	(1,229)	(4,424)	(4,651)	-	(10,754)
Allowance for inventory obsolescence	-	(239)	-	-	-	(239)
Allowance for impairment of trade receivables (made)/reversed	-	47	664	251	-	962
Bad debts (written off)/ recovered, net	-	(24)	-	-	-	(24)
Finance costs	(5)	(174)	(724)	(2,007)	-	(2,910)
Segment profit/(loss) before tax	13,220	2,237	30,260	5,852	(27)	29,806
Share of results of joint venture	-	-	105	-	-	105
Taxation	79	(394)	(3,180)	(1,766)	-	(5,261)
Assets & Liabilities						
Additions to non-current assets	955	804	4,399	10,336	-	16,494
Acquisition of non-current assets through business combination	-	-	16,188	-	-	16,188
Segment assets	12,112	28,112	126,317	100,064	1	266,606
Deferred tax assets	-	-	-	-	-	4,703
Total assets						271,309
Segment liabilities	(9,548)	(7,713)	(20,547)	(19,726)	(11)	(57,545)
Provision for taxation	-	-	-	-	-	(4,808)
Deferred tax liabilities	-	-	-	-	-	(2,767)
Bank borrowings and finance lease liabilities	-	-	-	-	-	(65,877)
Total liabilities						(130,997)

By Geographical Segments

For The Financial Year Ended 31 March 2015						
Singapore	Australia	Bahrain	United Kingdom	Indonesia	Others	Total
SS'000	SS'000	SS'000	SS'000	SS'000	SS'000	SS'000
External sales	77,109	151,433	15,434	51,664	-	295,640
Non-current assets*	33,211	37,361	22,321	10,763	1,543	105,199
For The Financial Year Ended 31 March 2014 (Restated)						
Singapore	Australia	Bahrain	United Kingdom	Indonesia	Others	Total
SS'000	SS'000	SS'000	SS'000	SS'000	SS'000	SS'000
External sales	111,711	155,754	8,455	37,410	-	313,330
Non-current assets*	34,546	48,915	21,734	7,862	2,320	115,377

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



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15 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.

16 A breakdown of sales as follows:-

First half year

- (a) Revenue
(b) Profit after tax

Second half year

- (a) Revenue
(b) Profit after tax

	Group	
	31.3.15	31.3.14
	(Restated)	Increase/
	SS'000	(decrease)
		%
(a) Revenue	157,028	159,301 -1%
(b) Profit after tax	9,819	12,459 -21%
(a) Revenue	138,612	154,029 -10%
(b) Profit after tax	(4,345)	12,191 -136%

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

- a) Ordinary
- Interim
- Final
b) Preference
c) Total

	Latest Full Year (FY2015) SS'000	Previous Full Year (FY2014) SS'000
a) Ordinary		
- Interim	3,077	2,527
- Final	3,090	3,048
b) Preference	-	-
c) Total	6,167	5,575

The final dividend for the financial year ended 31 March 2015 is estimated based on the Proposed Final Dividend of 2.0 Singapore cents per ordinary shares and the total outstanding number of shares as at 31 March 2015.

18 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	70	Father of Director and Chief Executive Officer, Kuah Boon Wee	Re-designated as Non-executive Chairman since 2012	NIL
Kuah Boon Wee	48	Son of Director and substantial shareholder, Kuah Kok Kim	Appointed as Group Chief Executive Officer since 2010	NIL

BY ORDER OF THE BOARD

Dominic Siu Man Kit
Company Secretary
11-May-15