Securities Investors Association (Singapore)
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www.sias.org.sg
UEN No: S99SS0111B
GST Reg No: M90367530Y0Y

Issuer: MTQ Corporation Limited

Stock code: M05

Meeting details:
Date: 31 July 2026
Time: 10.00 a.m.
Venue: Carlton Hotel, Empress Ballroom 2, Level 2, 76 Bras Basah Road, Singapore 189558

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Q1. Mr Kuah Kok Kim was redesignated from non-executive chairman to executive chairman with effect on 1 October 2025, having previously served as the executive chairman from 1997 until his redesignation as non-executive chairman in October 2012. This marks his return to an executive role after a 13-year hiatus.

CHANGE - ANNOUNCEMENT OF APPOINTMENT::RE-DESIGNATION OF NON-EXECUTIVE TO EXECUTIVE CHAIRMAN

Description (Please provide a detailed description of the event in the box below)
Re-designation of Non-Executive to Executive Chairman

Additional Details

Date Of Appointment
01/10/2025

Name Of Person
Kuah Kok Kim ("Mr Kuah")

Age
80

Country Of Principal Residence
Singapore

Date of last re-appointment (if applicable)
31/07/2025

The Board's comments on this appointment (including rationale, selection criteria, board diversity considerations, and the search and nomination process)
The Board carefully considered the re-designation of Mr Kuah as Executive Chairman in light of his expanded role and significant contributions to the Group. Over the past years, Mr Kuah has played a pivotal role in guiding the Group's growth in Bahrain, and more recently, in supporting both the UAE expansion and the Singapore operations. His deep institutional knowledge, industry expertise, and longstanding relationships continue to be of strategic value to the Group.

(Source: https://links.sgx.com/1.0.0/corporate-announcements/M0VWDYZY4DUZLKZI/d30024be3371bae1aa47b743850bc40ecb95ed1d6ddcff35f415452854bf5389)

On 8 June 2026, the company announced the immediate cessation of Mr Asif Salim Vorajee as group chief executive officer, citing 'personal reasons'. Mr Vorajee had assumed the role on 1 July 2024. Following Mr Vorajee's cessation, Mr Kuah Kok Kim assumed the

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responsibilities and functions of the group chief executive officer while continuing to serve as executive chairman[1].

(i) The redesignation of Mr Kuah Kok Kim to executive chairman, followed by his assumption of the group chief executive officer's responsibilities, represents a significant change in the group's leadership structure. **Can the board explain how this decision aligns with its long-term succession planning framework, and what alternatives were evaluated before arriving at this outcome?**

(ii) **Given that the former group chief executive officer was based in Bahrain, how have his responsibilities been redistributed following his departure? What changes, if any, have been made to the group's executive management structure to ensure continuity of leadership and effective oversight of its operations in the Middle East?**

(iii) **Can the board provide an update on the search for a new group chief executive officer? Is the board conducting an international search, and what specific operational, industry and geographical experience is being prioritised? What is the expected timeline for the appointment?**

Q2. In 2025, the group completed the construction of its new facility in the United Arab Emirates, complementing its existing facilities in Singapore and Bahrain. As highlighted in the chairman’s message, operations in Bahrain continued to be affected by rig suspensions in Saudi Arabia, while the UAE facility remains in its ramp-up phase, coinciding with heightened geopolitical tensions in the Middle East.

(i) **Can management help shareholders better understand the group's exposure to Saudi Aramco's production activity? To what extent are the group's revenues and utilisation levels directly or indirectly linked to Saudi Aramco's production levels, drilling activity and capital expenditure?**

(ii) **How would a prolonged disruption or closure of the Strait of Hormuz affect the group's operations, supply chain, customer demand and financial performance?**

(iii) **With the East-West pipeline and the Yanbu port assuming greater strategic importance as alternative export routes, does management expect these developments to create new business opportunities for the group? If so, how is the group positioning itself to capture these opportunities?**

[1] Subsequently, on 7 July 2026, the company announced the redesignation of Mr Kuah Boon Wee from non-executive director to deputy non-executive chairman with immediate effect.
https://links.sgx.com/FileOpen/MTQ%20-%20Update%20of%20Board%20composition%20and%20Board%20Committees.ashx?App=Announcement&FileID=895595

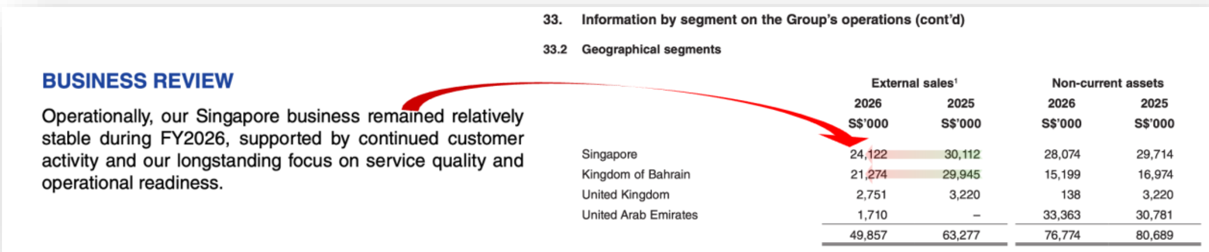
Saudi Aramco has shifted its investment priorities by expanding natural gas production while capping its maximum sustainable oil production capacity at 12 million barrels per day.

(iv) How has the group adapted its strategy to align with this shift, and does management expect the change to alter the long-term demand for the group's products and services?

The UAE facility represents a significant strategic investment, with a carrying value of $33.4 million as at 31 March 2026.

(v) Have geopolitical developments affected management's expectations regarding utilisation, customer demand or the timeframe required for the facility to achieve its target operating and financial performance?

Q3. The annual report describes the Singapore operations as “relatively stable”. However, revenue from the Singapore operations declined by 20% during the year.



BUSINESS REVIEW

Operationally, our Singapore business remained relatively stable during FY2026, supported by continued customer activity and our longstanding focus on service quality and operational readiness.

33. Information by segment on the Group's operations (cont'd)

33.2 Geographical segments

	External sales[1]		Non-current assets	
	2026	2025	2026	2025
	S$'000	S$'000	S$'000	S$'000
Singapore	24,122	30,112	28,074	29,714
Kingdom of Bahrain	21,274	29,945	15,199	16,974
United Kingdom	2,751	3,220	138	3,220
United Arab Emirates	1,710	–	33,363	30,781
	49,857	63,277	76,774	80,689

(Adapted from company annual report)

The group recorded a loss of $(3.6) million in FY26.

(i) Can management provide greater clarity on the performance of the Singapore operations? What were the principal factors behind the 20% decline in revenue, and does management expect these factors to be temporary or structural?

Separately, the group’s overall headcount increased during the year due to expansion in the UAE, while headcount in Singapore decreased by 7% compared with a 20% decline in revenue.

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Country	Headcount as at 31 March 2026	Headcount as at 31 March 2025
Singapore	146	157
Bahrain	189	193
UAE	68	44
Others	7	9
	410	**403**

(Source: company annual report; FY25 figures adjusted to exclude discontinued operations)

(ii) Does management believe the current staffing level in Singapore remains appropriate for the business, or are further workforce or productivity initiatives being considered to better align the cost base with business activity?

(iii) When fully operational, what level of headcount does management expect the UAE facility to require?

Shareholders are welcome to use and/or adapt the questions prepared by SIAS and to forward them to the company.

Check out the latest questions on the annual reports of listed companies on SIAS website

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