MFS TECHNOLOGY LTD
(Company Registration No. 200009562R)
(Incorporated in the Republic of Singapore)
(the "**Company**")

REVISED UNAUDITED FOURTH QUARTER AND FULL YEAR 2015 RESULTS

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1. Introduction

The Company refers to the announcement dated 2 February 2016 on the unaudited financial results for the fourth quarter ("4th Qtr") and full year ("FY") 2015 (the "Original Unaudited Results") and wishes to announce the revised unaudited financial results for the fourth quarter and full year 2015 (the "Revised Unaudited Results").

2. Adjustment to Administrative Expenses and Trade and Other Receivables

The Company's accounting policies require the adjustment to its financial statements for events after the reporting period that provide evidence of conditions that existed at the balance sheet date.

Subsequent to the reporting period, the Company and Integrated Circuits Pte. Ltd. (the "Buyer") signed a settlement agreement in full and final settlement of the claims set out in the claim notice in respect of deduction amounts totalling approximately S$1,816,000. Pursuant to the settlement agreement, the Company has received a sum of S$1,545,496.67 from the Buyer and written off the balance of approximately S$270,000. As a result, the administrative expenses increased by approximately S$270,000 and the trade and other receivables decreased by the same amount in the fourth quarter and full year 2015.

3. Financial Effects

The financial effects on the unaudited statement of comprehensive income, unaudited statement of financial position and unaudited loss per share are as follows:

(I) Statement of Comprehensive Income

	Revised Unaudited Results		Original Unaudited Results		Variance	
	4th Qtr 2015 S$'000	**FY 2015 S$'000**	4th Qtr 2015 S$'000	FY 2015 S$'000	4th Qtr 2015 S$'000	FY 2015 S$'000
Other income	**90**	**265**	90	265	-	-
Administrative expenses	**(575)**	**(1,619)**	(305)	(1,349)	(270)	(270)
Loss before tax from continuing operations	**(485)**	**(1,354)**	(215)	(1,084)	(270)	(270)
Income tax expense	**-**	**-**	-	-	-	-
Loss from continuing operations	**(485)**	**(1,354)**	(215)	(1,084)	(270)	(270)
Profit attributable to equity holders of the Company						
- Loss from continuing operations, net	**(485)**	**(1,354)**	(215)	(1,084)	(270)	(270)
Total comprehensive income attributable to equity holders of the Company						
- Loss from continuing operations, net	**(485)**	**(1,354)**	(215)	(1,084)	(270)	(270)

(II) Statement of Financial Position

	Revised Unaudited Results As at 31.12.2015 S$'000	Original Unaudited Results As at 31.12.2015 S$'000	Variance As at 31.12.2015 S$'000
Trade and other receivables	**1,559**	1,829	(270)
Total current assets	**74,181**	74,451	(270)
Net current assets	**73,767**	74,037	(270)
Retained earnings	**3,903**	4,173	(270)
Total equity	**73,767**	74,037	(270)

(III) Loss Per Ordinary Share

	Group					
	Revised Unaudited Results		Original Unaudited Results		Variance	
	4th Qtr 2015	**FY 2015**	4th Qtr 2015	FY 2015	4th Qtr 2015	FY 2015
(Loss) / Earnings per share for profit attributable to equity holders of the Company (S$ cents per share):-						
(i) Based on weighted average no. of ordinary shares in issue						
- From continuing operations	**(0.07)**	**(0.21)**	(0.03)	(0.17)	(0.04)	(0.04)
(ii) On a fully diluted basis						
- From continuing operations	**(0.07)**	**(0.21)**	(0.03)	(0.17)	(0.04)	(0.04)

4. Compliance with Rule 703 of the SGX-ST Listing Manual

This announcement is made pursuant to and for the purpose of compliance with Rule 703 of the Listing Manual.

BY ORDER OF THE BOARD

Hee Siew Fong
Company Secretary

4 March 2016

APPENDIX

(I) Statement of Comprehensive Income

	Group			Group		
	3 months ended 31 December			Full year ended 31 December		
	2015 S$'000	2014 S$'000	% Change	2015 S$'000	2014 S$'000	% Change
Continuing operations						
Other income	**90**	26	246	**265**	26	919
Administrative expenses	**(575)**	(480)	20	**(1,619)**	(774)	109
Loss before tax from continuing operations	**(485)**	(454)	7	**(1,354)**	(748)	81
Income tax expense	**-**	(2)	nm	**-**	(2)	nm
Loss from continuing operations	**(485)**	(456)	6	**(1,354)**	(750)	81
Discontinued operations						
Profit from discontinued operations, net of tax	**-**	4,848	nm	**-**	13,260	nm
(Loss)/Profit for the period/year	**(485)**	4,392	nm	**(1,354)**	12,510	nm
Profit attributable to equity holders of the Company						
- Loss from continuing operations, net	**(485)**	(456)	6	**(1,354)**	(750)	81
- Profit from discontinued operations, net	**-**	4,848	nm	**-**	13,260	nm
	(485)	4,392	nm	**(1,354)**	12,510	nm
Other comprehensive income:						
Currency translation differences arising from consolidation	**-**	239	nm	**-**	402	nm
Realisation of foreign currency translation reserve on disposal of subsidiaries	**-**	3,697	nm	**-**	3,697	nm
Other comprehensive income, net of tax	**-**	3,936	nm	**-**	4,099	nm
Total comprehensive (loss)/income	**(485)**	8,328	nm	**(1,354)**	16,609	nm
Total comprehensive income attributable to equity holders of the Company						
- Loss from continuing operations, net	**(485)**	(456)	6	**(1,354)**	(750)	81
- Profit from discontinued operations, net	**-**	8,784	nm	**-**	17,359	nm
	(485)	8,328	nm	**(1,354)**	16,609	nm

nm - Not meaningful

(II) Statement of Financial Position

	Group and Company	
	As at 31.12.2015 S$'000	As at 31.12.2014 S$'000
Current assets		
Cash and bank balances	**72,576**	117,654
Trade and other receivables	**1,559**	6,210
Other current assets	**46**	25
	74,181	123,889
Current liabilities		
Trade and other payables	**414**	1,065
Current income tax liabilities	**-**	3
Dividend payable	**-**	42,473
	414	43,541
Net current assets	**73,767**	80,348
Capital and reserves attributable to equity holders of the Company		
Share capital	**71,124**	71,124
Treasury shares	**(1,260)**	(1,260)
Retained earnings	**3,903**	10,484
Total equity	**73,767**	80,348