

MFS TECHNOLOGY LTD
(Company Registration Number: 200009562R)
(Incorporated in Singapore)
(the "**Company**")

**MONTHLY VALUATION OF ASSETS AND UTILISATION OF CASH IN ACCORDANCE WITH
RULE 1018(1) OF THE LISTING MANUAL OF THE SINGAPORE EXCHANGE SECURITIES
TRADING LIMITED ("SGX-ST Listing Manual")**

The Board of the Company wishes to announce the following updates pursuant to Rule 1018(1)(b) of the SGX-ST Listing Manual:-

1. The Company's assets and liabilities as at 31 March 2016 are as follows:

	S\$'000
Escrow account	63,979
Cash and bank balances	9,881
Trade and other receivables	9
Other current assets	40
Total assets	<u>73,909</u>
Less:	
Trade and other payables	(381)
Cash distribution payable	<u>(70,133)</u>
Net assets	<u><u>3,395</u></u>

2. The Company's utilisation of cash in the month of March 2016 is as follows:

	S\$'000
Opening balance at 1 March 2016	73,938
Add:	
Interest income	23
Miscellaneous income	10
Less:	
Legal and professional fees	(57)
Staff costs and related expenses	<u>(54)</u>
Closing balance at 31 March 2016	<u><u>73,860</u></u>

Notes:

1. The figures set out in paragraphs 1 and 2 above have not been reviewed or audited by the Company's auditors.
2. The cash distribution payable relates to the cash distribution pursuant to the ongoing capital reduction exercise.

By Order of the Board

Submitted by Hee Siew Fong, Company Secretary on 4 April 2016 to SGX-ST