

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 29 February 2016 are as follows:

	S\$'000
Escrow account	63,966
Cash and bank balances	9,972
Trade and other receivables	10
Other current assets	47
Total assets	<u>73,995</u>
Less:	
Trade and other payables	<u>(387)</u>
Net assets	<u><u>73,608</u></u>

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

	S\$'000
Opening balance at 1 February 2016	72,510
Add:	
Deferred consideration received	1,545
Interest income	20
Miscellaneous income	11
Less:	
Legal and professional fees	(52)
Directors' fees	(37)
Staff costs and related expenses	(54)
Other expenses	(5)
Closing balance at 29 February 2016	<u><u>73,938</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

By Order of the Board

Submitted by Hee Siew Fong, Company Secretary on 11 March 2016 to SGX-ST