

Macquarie Securities (Asia) Pte Limited

Registration No 199704430K

A Member of the Macquarie Group

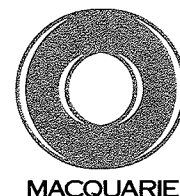
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4 Aug 2006

The Board of Directors
MFS Technology Limited
22 Tuas Avenue 8
Singapore 639237



Dear Sirs,

PRE-CONDITIONAL VOLUNTARY OFFER FOR MFS TECHNOLOGY LTD UNDER THE SINGAPORE CODE ON TAKE-OVERS AND MERGERS

This letter has been prepared in connection with the pre-conditional voluntary offer by Multi-Fineline Electronix, Inc. to acquire all the issued ordinary shares in the capital of MFS Technology Ltd (the "Company" or "MFS") under the Singapore Code on Take-Overs and Mergers (the "Code") announced on 30 March 2006 by DBS Bank Ltd for and on behalf of Multi-Fineline Electronix, Inc.

On 7 Aug 2006, the directors of the Company ("Directors") intend to announce the unaudited consolidated financial statements of the Company for its third quarter ended and nine months ended 30 June 2006 ("Announcement"). We have reviewed sections 1 and 4 to 7 of the Announcement, referred to as the "interim financial information" for the purposes of this letter. The interim financial information is solely the responsibility of the Directors.

We have reviewed and have held discussions with the management of the Company on the interim financial information relating to information as and upto 30 June 2006. We have also considered the letter by PricewaterhouseCoopers ("PWC") dated 4 Aug 2006 to the Directors relating to their review of the interim financial information ("PwC Letter").

For the purpose of rendering our opinion in this letter, we have relied upon and assumed the accuracy and completeness of all information, including the PwC Letter, provided to, or discussed with us. Save as provided in this letter, we do not express any other opinion on the interim financial information.

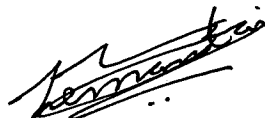
Based on the above, we are of the opinion that the interim financial information when stated, has been stated by the Directors after due and careful enquiry.

This letter is provided to the Directors solely for the purpose of complying with Rules 25.6(c) of the Singapore Code on Take-overs and Mergers and not for any other purpose. We do not accept any responsibility to any person (other than the Directors) in respect of, arising out of, or in connection with this letter.

Yours faithfully
For and on behalf of
Macquarie Securities (Asia) Pte Limited



Atin Kukreja
Division Director
Macquarie Securities (Asia) Pte Limited



Hemant Jai
Manager
Macquarie Securities (Asia) Pte Limited