



## NEWS RELEASE

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*All currency figures stated in this news release are in US Dollars.*

### FASTECH SYNERGY LTD ANNOUNCES

#### Q1 2008 FINANCIAL RESULTS

**MANILA, Philippines – 29 April 2008.** Fastech Synergy Ltd announced today its Financial Results for the first quarter ending 31 March 2008.

The Group registered a net revenue of \$3.02 million for the first quarter 2008 from a net revenue of \$3.63 million in the previous quarter. Net revenue in Q1 2007 was registered at \$3.30 million. The lower revenue in the current period was mainly due to the lower volume which was a result of a lower demand from customers of both the semiconductor and modules assembly segments of the Group.

A gross loss of \$386,000 was registered for the first quarter 2008 from a gross profit of \$147,000 in the previous quarter. This was mainly due to the lower revenue registered during the first quarter 2008. A gross loss of \$261,000 was registered for the first quarter 2007.

Net loss for the quarter was registered at \$1.15 million compared with the fourth quarter 2007 net loss of \$1.45 million. Net loss for the first quarter 2007 was registered at \$1.04 million.

## About Fastech Synergy Ltd

Fastech Synergy Ltd is a leading provider of semiconductor assembly and test services that is listed on the main board of the Stock Exchange of Singapore. Fastech provides complete assembly/test solutions for semiconductor components and module assembly products used in consumer electronics, personal computers and peripherals, telecommunication equipment, medical and office equipment, automotive systems and industrial applications. It employs approximately 741 employees.

For more information, visit Fastech's website at <http://www.fastechsynergy.com>.

### Safe Harbor Statement

This press release contains forward-looking statements that are based on management's assumptions and expectations and that involve risks and uncertainties. Actual results could differ materially from those expressed or implied by such statements. Such risks and uncertainties include, but may not necessarily be limited to, dependence on key customers, cyclical nature of the semiconductor industry, increased competition, foreign exchange fluctuations, working capital cost and availability, political and regulatory considerations, technological and commercialization delays, lengthy sales and qualification cycles, cost concerns in manufacturing, manufacturing capability and capacity and other factors. Fastech assumes no obligation to update these forward-looking statements.

**FASTECH SYNERGY LTD AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENTS OF PROFIT AND LOSS**  
**FOR THE QUARTERS ENDED 31 MARCH 2008**

	Group		
	USD ('000)		
	Quarter Ended 31/03/08	Quarter Ended 31/03/07	Increase/ (Decrease) % Change
Revenues	3,020	3,301	(8.5)
Cost of goods sold	3,406	3,562	(4.4)
<b>Gross loss</b>	<b>(386)</b>	(261)	48.1
Other income	16	95	(83.4)
Other expenses	(45)	(4)	992.2
Sales and marketing expenses	(54)	(50)	8.0
Foreign currency gain (losses)	90	(38)	(336.0)
Interest and bank charges - net	(185)	(186)	(0.7)
General and administrative	(585)	(590)	(0.8)
Loss before income tax	1,149	1,034	11.1
Provision for income tax	(5)	(4)	24.7
<b>Net loss for the quarter</b>	<b>1,154</b>	1,038	11.2
<b>Attributable to:</b>			
Minority interest	(1)	(0)	96.1
Equity holders of the Company	1,155	1,038	11.2
	<b>1,154</b>	1,038	11.2
<b>Loss per share for profit attributable to equity holders of the Company (basic and fully diluted basis)</b>	<b>(0.006)</b>	(0.006)	(6.5)

**FASTECH SYNERGY LTD AND SUBSIDIARIES**  
**CONSOLIDATED BALANCE SHEETS**  
**31 MARCH 2008**

	Group		Company	
	USD ('000)		USD ('000)	
	31/03/08	31/12/07	31/03/08	31/12/07
<b>Non-Current Assets</b>				
Property, plant and equipment	11,042	11,779	-	-
Other non-current assets	524	530	-	-
	<b>11,566</b>	<b>12,309</b>	<b>-</b>	<b>-</b>
<b>Current Assets</b>				
Inventories	1,065	1,043	-	-
Trade and other receivables	1,345	1,659	-	-
Advances to affiliates	-	-	3,967	3,624
Prepaid expenses and other current assets	584	671	9	2
Cash and bank balances	194	345	1	1
	<b>3,188</b>	<b>3,718</b>	<b>3,977</b>	<b>3,627</b>
<b>Current Liabilities</b>				
Loans payable	1,435	1,453	-	-
Accounts payable and accrued expenses	6,128	6,547	365	565
Income tax payable	46	42	-	-
Current portion of long term debt	1,684	3,392	-	1,149
Current portion of liability under finance lease	96	95	-	-
	<b>9,389</b>	<b>11,529</b>	<b>365</b>	<b>1,714</b>
<b>Net Current Assets (Liabilities)</b>	<b>(6,201)</b>	<b>(7,811)</b>	<b>3,612</b>	<b>1,913</b>
<b>Non- Current Liabilities</b>				
Long-term debt - net of current portion	3,671	2,668	919	-
Net benefit liability	606	586	-	-
Deferred tax liability	265	268	-	-
	<b>4,542</b>	<b>3,522</b>	<b>919</b>	<b>-</b>
<b>Net Assets</b>	<b>823</b>	<b>976</b>	<b>2,693</b>	<b>1,913</b>
<b>Equity</b>				
<b>Equity attributable to the equity holders of the Company</b>				
Capital stock	1,169	168	1,169	168
Contributed surplus	3,216	3,216	5,484	5,484
Equity Option	208	208	208	208
Retained earnings (Deficit)	(3,678)	(2,524)	(4,168)	(3,947)
	<b>915</b>	<b>1,068</b>	<b>2,693</b>	<b>1,913</b>
<b>Minority Interests</b>	<b>(92)</b>	<b>(92)</b>	<b>-</b>	<b>-</b>
<b>Total Equity</b>	<b>823</b>	<b>976</b>	<b>2,693</b>	<b>1,913</b>

**FASTECH SYNERGY LTD AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENTS OF CASH FLOWS**  
**FOR THE QUARTERS ENDED 31 MARCH 2008**

For the quarters ended 31 March	
Group	
2008	2007
USD ('000)	USD ('000)

**CASH FLOWS FROM OPERATING ACTIVITIES**

Loss before income tax and minority interests	(1,149)	(1,034)
Adjustments for:		
Depreciation and amortization	929	1,024
Unrealized foreign exchange (gain) losses	(115)	52
Interest expense	185	186
Inventory obsolescence	1	-
Gain on disposal of property and equipment	-	(4)
Operating income (loss) before working capital changes	<u>(149)</u>	224
Decrease(increase) in:		
Inventories	(24)	121
Trade and other receivables	315	3
Prepaid expenses and other current assets	87	(138)
Increase (decrease) in accounts payable and accrued expenses	<u>(77)</u>	98
Net cash generated from operations	152	308
Interest paid	<u>(117)</u>	(114)
<b>Net cash generated from operating activities</b>	<u>35</u>	194

**CASH FLOWS FROM INVESTING ACTIVITIES**

Proceeds from sale of equipment	-	5
Purchase of property, plant and equipment	(192)	(35)
Decrease(increase) in other non-current assets	6	(72)
<b>Net cash used in investing activities</b>	<u>(186)</u>	(102)

**CASH FLOWS FROM FINANCING ACTIVITIES**

Payments of:		
Loans payable	-	(51)
<b>Net cash used in financing activities</b>	<u>-</u>	(51)

<b>Net increase (decrease) in cash and bank balances</b>	<u>(151)</u>	41
Cash and bank balances at the beginning of the period	345	245
<b>Cash and bank balances at the end of the year</b>	<u>194</u>	286