



NEWS RELEASE

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

FASTECH SYNERGY LTD ANNOUNCES THIRD QUARTER 2008 NET INCOME

MANILA, Philippines – 22 October 2008. Fastech Synergy Ltd announced today its Financial Results for the third quarter ending 30 September 2008. The Group achieved a net income for the third quarter 2008 compared with a net loss of \$219,000 for the previous quarter and a net loss \$1.08 Million for Q3 2007.

Third quarter net revenue for the Group was up by 4.47% to \$3.25 Million from net revenue of \$3.11 Million for the previous quarter. Net revenue for the same period last year was at \$3.44 Million. Even with the increased revenue, the Group was able to achieve a lower cost of sales for the current period to \$2.85 Million, lower by \$210,000 compared to the previous quarter's cost of sales of \$3.06 Million. Cost of sales for the same period last year was \$3.43 Million. These contributed to the Group's gross profit of \$394,000 for the current period from a \$44,000 gross profit for the previous quarter and \$15,000 gross profit for Q3 2007.

Operating expenses was also lower by \$54,000 to \$461,000 for the current period compared to the \$515,000 operating expenses for the previous quarter. Operating expenses for Q3 2007 was \$583,000. The reduced cost of sales and operating expenses was the result of the Group's unrelenting efforts to bring-down its manufacturing and operating costs through efficient direct labor and indirect labor deployment, better controls on direct and indirect materials, continued energy conservation, and reduced administrative expenses. These initiatives, supplemented by a favorable foreign exchange rate have brought the Group back to a positive bottom-line for the current period.

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 600 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 STATEMENT OF PROFIT AND LOSS
FOR THE QUARTER AND NINE MONTHS ENDED 30 SEPTEMBER 2008

	Group					
	USD ('000)					
	Quarter Ended 30/09/08	Quarter Ended 30/09/07	Increase/ (Decrease) % Change	Nine Months ended 30/09/08	Nine Months ended 30/09/07	Increase/ (Decrease) % Change
Revenues	3,247	3,443	(5.7)	9,375	10,505	(10.8)
Cost of goods sold	2,853	3,428	(16.8)	9,323	10,642	(12.4)
Gross profit / (loss)	394	15	2,449.3	52	(137)	(138.0)
Other income	25	33	(24.8)	57	151	(62.0)
Other expenses	-	-	-	(88)	(4)	1,964.3
Sales and marketing expenses	(32)	(54)	(41.2)	(130)	(181)	(28.4)
Foreign currency gain/(loss)	276	(326)	(184.7)	822	(668)	(223.0)
Interest and bank charges - net	(178)	(210)	(15.4)	(535)	(604)	(11.3)
General and administrative	(429)	(529)	(18.9)	(1,486)	(1,724)	(13.8)
Income / (loss) before income tax	56	(1,071)	(105.3)	(1,308)	(3,167)	(58.7)
Provision for income tax	(6)	(4)	33.4	(15)	(13)	19.9
Net Income / (loss) for the period	50	(1,075)	(104.7)	(1,323)	(3,180)	(58.4)
Attributable to:						
Minority interest	(0)	(0)	-	(2)	(1)	(100.0)
Equity holders of the Company	50	(1,075)	(104.6)	(1,321)	(3,179)	(58.4)
	50	(1,075)	(104.7)	(1,323)	(3,180)	(58.4)
Income / (loss) per share for profit attributable to equity holders of the Company (basic and fully diluted basis)	(0.000)	0.006	(103.9)	0.007	0.019	(65.0)

FASTECH SYNERGY LTD AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
30 SEPTEMBER 2008

	Group		Company	
	USD ('000)		USD ('000)	
	30/09/08	31/12/07	30/09/08	31/12/07
Non-Current Assets				
Property, plant and equipment	9,880	11,779	-	-
Other non-current assets	498	530	-	-
	10,378	12,309	-	-
Current Assets				
Inventories	778	1,043	-	-
Trade and other receivables	1,288	1,659	-	-
Advances to affiliates	-	-	2,306	3,624
Prepaid expenses and other current assets	401	671	18	2
Cash and bank balances	396	345	1	1
	2,863	3,718	2,325	3,627
Current Liabilities				
Loans payable	1,278	1,453	-	-
Accounts payable and accrued expenses	5,276	6,547	247	565
Income tax payable	23	42	-	-
Current portion of long term debt	1,635	3,392	-	1,149
Current portion of liability under finance lease	48	95	-	-
	8,260	11,529	247	1,714
Net Current Assets (Liabilities)	(5,397)	(7,811)	2,078	1,913
Non- Current Liabilities				
Long-term debt - net of current portion	3,574	2,668	963	-
Net benefit liability	506	586	-	-
Deferred tax liability	246	268	-	-
	4,326	3,522	963	-
Net Assets	655	976	1,115	1,913
Equity				
Equity attributable to the equity holders of the Company				
Capital stock	200	168	200	168
Share premium	969	-	969	-
Contributed surplus	3,216	3,216	5,484	5,484
Equity Option	208	208	208	208
Retained earnings (Deficit)	(3,847)	(2,524)	(5,746)	(3,947)
	746	1,068	1,115	1,913
Minority Interests	(91)	(92)	-	-
Total Equity	655	976	1,115	1,913

FASTECH SYNERGY LTD AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE PERIOD ENDED 30 SEPTEMBER 2008

For the Nine months ended 30 September	
Group	
2008	2007
USD ('000)	USD ('000)

CASH FLOWS FROM OPERATING ACTIVITIES

Loss before income tax and minority interests	(1,307)	(3,167)
Adjustments for:		
Depreciation and amortization	2,320	3,029
Unrealized foreign exchange (gain)/loss	(416)	668
Interest expense	536	604
Inventory obsolescence	1	26
Gain/(Loss) on disposal of property and equipment	4	-
Operating income before working capital changes	1,138	1,160
Decrease(increase) in:		
Inventories	265	(61)
Trade and other receivables	371	(323)
Prepaid expenses and other current assets	270	(164)
Increase (decrease) in accounts payable and accrued expenses	(1,444)	522
Net cash generated from operations	600	1,134
Interest paid	(126)	(7)
Income tax paid	(21)	(32)
Interest received	-	(1)
Net cash generated from operating activities	453	1,094

CASH FLOWS FROM INVESTING ACTIVITIES

Proceeds from sale of equipment	23	-
Purchase of property, plant and equipment	(451)	(792)
(Increase) / Decrease in other non-current assets	32	(95)
Net cash used in investing activities	(396)	(887)

CASH FLOWS FROM FINANCING ACTIVITIES

Payments of:		
Loans payable	(6)	(51)
Net cash used in financing activities	(6)	(51)
Net increase (decrease) in cash and bank balances	51	156
Cash and bank balances at the beginning of the period	345	245
Cash and bank balances at the end of the period	396	401