

FASTECH SYNERGY LTD AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF PROFIT AND LOSS
FOR THE QUARTER ENDED 31 MARCH 2005

	Group		
	USD ('000)		
	Quarter Ended 31/03/05	Quarter Ended 31/03/04	Increase/ (Decrease) %
Revenues	4,649	5,041	(7.8)
Cost of goods sold	4,902	4,578	7.1
Gross profit (loss)	(254)	464	(154.7)
Other income	-	115	(99.3)
Sales and marketing	(92)	(90)	2.0
Other expenses	(151)	-	-
Interest and bank charges	(201)	(223)	(9.7)
General and administrative	(769)	(831)	(7.5)
Share in joint venture results	1	4	(65.2)
Loss before income tax	1,464	561	160.9
Provision for income tax	(2)	--	143.4
Loss for the year	1,466	562	160.9
Attributable to:			
Minority interest	12	(0)	-
Equity holders of the Group	1,454	562	158.6
	1,466	562	160.9
Loss per share for profit attributable to equity holders of the Group (basic and fully diluted basis)	(0.009)	(0.003)	158.6

FASTECH SYNERGY LTD AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
31 MARCH 2005

	Group		Company	
	USD ('000)		USD ('000)	
	31/03/05	31/12/04	31/03/05	31/12/04
Non-Current Assets				
Property, plant and equipment	23,649	25,323	-	-
Investments in subsidiaries	-	-	9,620	9,620
Investment in a joint venture	161	159	180	180
Goodwill				
Other non-current assets	399	499	-	-
	24,208	25,981	9,800	9,800
Current Assets				
Inventories	1,516	1,517	-	-
Trade and other receivables	3,186	3,566	11,125	10,927
Prepaid expenses and other current assets	651	648	16	27
Cash and bank balances	312	178	1	3
	5,664	5,909	11,142	10,958
Equipment held for sale	478	-	-	-
Current Liabilities				
Loans payable	3,607	3,738	-	-
Accounts payable and accrued expenses	6,469	6,299	168	168
Income tax payable	52	49	-	-
Current portion of long term debt	3,135	3,222	1,149	1,193
Current portion of liability under finance lease	27	120	-	-
	13,290	13,428	1,317	1,362
Net Current Assets (Liabilities)	(7,147)	(7,519)	9,825	9,596
Non- Current Liabilities				
Long-term debt - net of current portion	71	99	-	-
Liability under finance lease net of current por	198	106	-	-
Deferred tax liability	10	10	-	-
	280	214	-	-
Net Assets	16,781	18,248	19,626	19,396
Equity				
Equity attributable to the Group's equity holders				
Capital stock	16,819	16,819	16,819	16,819
Share premium	4,041	4,041	4,041	4,041
Contributed surplus	-	-	2,269	2,269
Retained earnings (Deficit)	(4,227)	(2,772)	(3,503)	(3,732)
	16,633	18,088	19,626	19,396
Minority Interests	148	160	-	-
Total Equity	16,781	18,248	19,626	19,396

FASTECH SYNERGY LTD AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE QUARTER ENDED 31 MARCH 2005

Group	
2005 USD ('000)	2004 USD ('000)

CASH FLOWS FROM OPERATING ACTIVITIES

Loss before income tax and minority interests	(1,464)	(561)
Adjustments for:		
Depreciation and amortization	1,356	1,406
Interest expense	209	235
Unrealized foreign exchange losses	53	17
Amortization of pre-paid rent	29	24
Share in joint venture results	(1)	(4)
Interest income	(8)	(12)
Loss on disposal of property and equipment	-	2
Write-off of input tax	-	0
Operating income before working capital changes	175	1,107
Decrease(increase) in:		
Trade and other receivables	375	(1,293)
Prepaid expenses and other current assets	(32)	(61)
Inventories	1	(102)
Increase in accounts payable and accrued expenses	139	1,113
Net cash generated from operations	658	764
Interest paid	(207)	(229)
Income tax paid	1	(3)
Interest received	1	2
Net cash generated from operating activities	453	535

CASH FLOWS FROM INVESTING ACTIVITIES

Purchase of property, plant and equipment	(161)	(474)
Decrease(increase) in other non-current assets	109	(113)
Net cash used in investing activities	(52)	(588)

CASH FLOWS FROM FINANCING ACTIVITIES

Proceeds from :		
Loans payable	655	1,645
Payments of:		
Loans payable	(805)	(2,454)
Long-term debt	(115)	47
Net cash used in financing activities	(266)	(762)
Net increase (decrease) in cash and bank balances	136	(815)
Cash and bank balances at the beginning of the period	178	1,185
Cash and bank balances at the end of the year	312	369