



NEWS RELEASE

Media contact:

TAN PECK HWA
Director
Asia Business Channels Pte. Ltd.
Tel. No. 9635 4996 / 8325185
Fax No. 542 5672
e-mail: tphcomms@mbox2.singnet.com.sg

Investor Contact:

ATTY. ARMEL T. CANSINO
Chief Financial Officer
Fastech Synergy Ltd.
Tel. No. (63) 2 8444256
Fax No. (63) 495430352
e-mail: investor.relations@fastech.com.ph

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

FASTECH SYNERGY LTD ANNOUNCES

Q1 2007 FINANCIAL RESULTS

MANILA, Philippines – 26 April 2007. Fastech Synergy Ltd announced today its Financial Results for the first quarter ending 31 March 2007.

The group registered net sales of \$3.30 million for the current period compared with the \$3.68 million in the sequential quarter and \$3.19 million in the same quarter last year.

A gross loss \$261,000 was registered for the current period. This was lower by \$134,000 from a gross loss of \$395,000 in the sequential quarter and \$194,000 lower compared to the gross loss of \$455,000 registered in the same period last year. The lower gross loss for the current period was the result of the continuing cost reduction programs for the Group.

Net loss for the current period was registered at \$1.04 million compared with the net loss of \$1.68 million in the 4th quarter 2006 and net loss of \$1.52 million in the same period last year.

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 1,000 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 ENDED 31 MARCH 2007

	Group		
	USD ('000)		
	Quarter Ended 31/03/07	Quarter Ended 31/03/06	Increase/ (Decrease) % Change
Revenues	3,301	3,193	3.4
Cost of goods sold	3,562	3,648	(2.4)
Gross loss	(261)	(455)	(42.7)
Other income	95	20	372.9
Share in joint venture results	0	(3)	(100.0)
Other expenses	(4)		100.0
Sales and marketing expenses	(50)	(58)	(13.2)
Foreign currency losses	(38)	(140)	(72.7)
Interest and bank charges - net	(186)	(206)	(9.5)
General and administrative	(590)	(677)	(12.9)
Loss before income tax	1,034	1,519	(31.9)
Provision for income tax	(4)	(3)	2.0
Net loss for the year	1,038	1,522	(31.8)
Attributable to:			
Minority interest	(0)	2	100.0
Equity holders of the Group	1,038	1,520	(31.7)
	1,038	1,522	(31.8)
Loss per share for profit attributable to equity holders of the Group (basic and fully diluted basis)	(0.006)	(0.009)	(31.7)

FASTECH SYNERGY LTD AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
31 MARCH 2007

	Group		Company	
	USD ('000)		USD ('000)	
	31/03/07	31/12/06	31/03/07	31/12/06
Non-Current Assets				
Property, plant and equipment	13,741	14,730	-	-
Investments in subsidiaries	-	-	9,620	9,620
Other non-current assets	565	493	-	-
	14,306	15,224	9,620	9,620
Current Assets				
Inventories	601	729	-	-
Trade and other receivables	1,976	1,979	-	-
Advances to affiliates	0	0	12,694	12,492
Prepaid expenses and other current assets	477	338	8	9
Cash and bank balances	286	245	1	2
	3,340	3,291	12,703	12,503
Current Liabilities				
Loans payable	1,243	1,275	-	-
Accounts payable and accrued expenses	5,729	5,563	413	358
Income tax payable	48	39	-	-
Current portion of long term debt	2,379	2,075	1,149	1,149
Current portion of liability under finance lease	46	39	-	-
	9,446	8,991	1,562	1,507
Net Current Assets (Liabilities)	(6,105)	(5,700)	11,141	10,996
Non-Current Liabilities				
Long-term debt - net of current portion	3,416	3,695	-	-
Liability under finance lease net of current portion	22	27	-	-
Deferred tax liability	194	194	-	-
	3,632	3,916	-	-
Net Assets	4,569	5,607	20,761	20,616
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
Equity Option	208	208	208	208
Retained earnings (Deficit)	(16,407)	(15,369)	(2,576)	(2,721)
	4,661	5,699	20,761	20,616
Minority Interests	(92)	(92)	-	-
Total Equity	4,569	5,607	20,761	20,616

FASTECH SYNERGY LTD AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE QUARTER ENDED 31 MARCH 2007

For the quarter ended 31 March	
Group	
2007 USD ('000)	2006 USD ('000)

CASH FLOWS FROM OPERATING ACTIVITIES

Loss before income tax and minority interests	(1,034)	(1,519)
Adjustments for:		
Depreciation and amortization	1,024	1,174
Unrealized foreign exchange losses (gains)	52	140
Interest expense	186	208
Gain on disposal of property and equipment	(4)	
Share in joint venture result		(3)
Interest income		(3)
Amortization of prepaid rent		37
Operating income (loss) before working capital changes	<u>224</u>	<u>34</u>
Decrease(increase) in:		
Inventories	121	(54)
Trade and other receivables	3	99
Prepaid expenses and other current assets	(138)	(24)
Increase (decrease) in accounts payable and accrued expenses	<u>98</u>	<u>191</u>
Net cash generated from operations	<u>308</u>	<u>246</u>
Interest paid	(114)	(206)
Income tax paid	0	(1)
Interest received	<u>0</u>	<u>(0)</u>
Net cash generated from operating activities	<u>194</u>	<u>39</u>

CASH FLOWS FROM INVESTING ACTIVITIES

Proceeds from sale of equipment	5	
Purchase of property, plant and equipment	(35)	(112)
Decrease(increase) in other non-current assets	<u>(72)</u>	<u>(69)</u>
Net cash used in investing activities	<u>(102)</u>	<u>(181)</u>

CASH FLOWS FROM FINANCING ACTIVITIES

Proceeds from :		
Loans payable		398
Liability Under finance lease	-	(6)
Payments of:		
Loans payable	(51)	(296)
Long-term debt		(96)
Net cash used in financing activities	<u>(51)</u>	<u>(0)</u>

Net increase (decrease) in cash and bank balances	<u>41</u>	<u>(142)</u>
Cash and bank balances at the beginning of the period	<u>245</u>	<u>381</u>
Cash and bank balances at the end of the year	<u>286</u>	<u>239</u>