



NEWS RELEASE

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

FASTECH SYNERGY LTD ANNOUNCES

Q2 2007 FINANCIAL RESULTS

MANILA, Philippines – 19 July 2007. Fastech Synergy Ltd announced today its Financial Results for the second quarter ending 30 June 2007.

The Group's turnover for the 2nd quarter was registered at \$3.76 million, a 14% growth from the previous quarter turnover of \$3.30 million, and a 20% growth from \$3.14 million turnover registered on the same period last year. The increase in sales reflected the improvement in business conditions of the Group's semiconductor components segment and product development group which registered a 25% growth or \$576,000 increase in turnover compared to the previous quarter.

A gross profit amounting to \$108,000 was registered for the Q2 2007 compared to the gross loss of \$261,000 in Q1 2007 and a gross loss of \$596,000 in the Q2 2006. The improvement in sales and the continuing cost control measures have allowed the Group to post a gross profit for the period, reversing the negative trend since Q3 of 2004.

But foreign currency exchange (forex) continued to impact the bottom line of the Group as the Philippine Peso (Php) continued to strengthen against US Dollar (USD). Philippine Peso closed to P46.24 against US Dollar at the end of the Q2 2007 compared to Php48.28 at the end of Q1 2007. Due to this, the Group registered a forex loss of \$304,000 for the Q2 2007 compared to forex loss of \$38,000 in Q1 2007 and a forex gain of \$158,000 for the Q2 2006. This contributed to the net loss of \$1.068 million for the Q2 2007 compared with the net loss of \$1.038 million for the Q1 2007 and a net loss of \$1.35 million for the Q2 2006.

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 30 JUNE 2007

	Group					
	USD ('000)					
	Quarter Ended 30/06/07	Quarter Ended 30/06/06	Increase/ (Decrease) % Change	Six Months ended 30/06/07	Six Months ended 30/06/06	Increase/ (Decrease) % Change
Revenues	3,761	3,142	19.7	7,062	6,335	11.5
Cost of goods sold	3,653	3,738	(2.3)	7,215	7,387	(2.3)
Gross Income (Loss)	108	(596)	(118.1)	(153)	(1,052)	(85.5)
Other income	23	-	100.0	118	-	100.0
Other expenses	-	(26)	(100.0)	(4)	(9)	(53.9)
Sales and marketing expenses	(77)	(77)	0.4	(128)	(135)	(5.1)
Foreign currency losses	(304)	158	(292.6)	(342)	18	(2,047.2)
Interest and bank charges - net	(208)	(201)	3.3	(394)	(407)	(3.2)
General and administrative	(605)	(601)	0.7	(1,195)	(1,278)	(6.5)
Loss before income tax	(1,063)	(1,343)	(20.8)	(2,098)	(2,863)	(26.7)
Provision for income tax	(5)	(3)	55.9	(8)	(6)	38.8
Net loss for the year	1,068	1,346	(20.7)	2,106	2,869	(26.6)
Attributable to:						
Minority interest	-	(2)	100.0	-	-	
Equity holders of the Group	1,068	1,348	(20.7)	2,106	2,869	(26.6)
	1,068	1,346	(20.7)	2,106	2,869	(26.6)
Loss per share for profit attributable to equity holders of the Group (basic and fully diluted basis)	(0.006)	(0.008)	(20.7)	(0.013)	(0.017)	(26.6)

FASTECH SYNERGY LTD AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
30 JUNE 2007

	Group		Company	
	USD ('000)		USD ('000)	
	30/06/07	31/12/06	30/06/07	31/12/06
Non-Current Assets				
Property, plant and equipment	12,912	14,730	-	-
Investments in subsidiaries	-	-	-	9,620
Other non-current assets	580	493	34	-
	13,492	15,223	34	9,620
Current Assets				
Inventories	736	729	-	-
Trade and other receivables	2,118	1,979	-	-
Advances to affiliates	-	-	7,410	12,492
Prepaid expenses and other current assets	603	338	7	9
Cash and bank balances	550	245	1	2
	4,007	3,291	7,418	12,503
Current Liabilities				
Loans payable	1,298	1,275	-	-
Accounts payable and accrued expenses	6,537	5,560	442	358
Income tax payable	32	42	-	-
Current portion of long term debt	2,700	2,075	1,149	1,149
Current portion of liability under finance lease	73	39	-	-
	10,640	8,991	1,591	1,507
Net Current Assets (Liabilities)	(6,633)	(5,700)	5,827	10,996
Non- Current Liabilities				
Long-term debt - net of current portion	3,164	3,695	-	-
Liability under finance lease net of current portion	-	27	-	-
Deferred tax liability	194	194	-	-
	3,358	3,916	0	0
Net Assets	3,501	5,607	5,861	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)	(17,476)	(15,369)	(17,476)	(2,721)
	3,592	5,699	5,861	20,616
Minority Interests	(91)	(92)	-	-
Total Equity	3,501	5,607	5,861	20,616

FASTECH SYNERGY LTD AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE QUARTER ENDED 30 JUNE 2007

For the six months ended 30 June	
Group	
2007 USD ('000)	2006 USD ('000)

CASH FLOWS FROM OPERATING ACTIVITIES

Loss before income tax and minority interests	(2,098)	(2,863)
Adjustments for:		
Depreciation and amortization	2,040	2,362
Unrealized foreign exchange losses (gains)	342	(10)
Interest expense	394	415
Amortization of prepaid rent		77
Inventory obsolescence	26	10
Gain on disposal of property and equipment	(9)	-
Share in joint venture results		3
Interest income		(6)
Operating income (loss) before working capital changes	<u>695</u>	<u>(12)</u>
Decrease(increase) in:		
Inventories	(34)	(75)
Trade and other receivables	(140)	227
Prepaid expenses and other current assets	(266)	(142)
Increase (decrease) in accounts payable and accrued expenses	<u>461</u>	<u>283</u>
Net cash generated from operations	716	281
Interest paid	(47)	(326)
Income tax paid	(14)	(51)
Interest received	-	6
Net cash generated from operating activities	<u>655</u>	<u>(90)</u>

CASH FLOWS FROM INVESTING ACTIVITIES

Proceeds from sale of equipment	51	156
Purchase of property, plant and equipment	(264)	(189)
Decrease(increase) in other non-current assets	(86)	(55)
Net cash used in investing activities	<u>(299)</u>	<u>(88)</u>

CASH FLOWS FROM FINANCING ACTIVITIES

Proceeds from :		
Liability under finance lease		(10)
Payments of:		
Loans payable	(51)	(21)
Increase in equity option		26
Net cash used in financing activities	<u>(51)</u>	<u>(5)</u>

Net increase (decrease) in cash and bank balances

	305	(183)
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>550</u>	<u>198</u>