

18 April 2008

NZX RELEASE

Cynotech Holdings has today issued 3,125,000 shares for the purchase of the Western Bay Finance receivables loan book.

In addition, in a separate transaction, 500,000 ordinary shares were issued on conversion of 500,000 convertible notes.

A further 500,000 ordinary shares were issued that were held over at the time bonus shares were issued when Cynotech listed the convertible preference shares.

This brings the total number of ordinary shares on issue to 98,045,920.

In addition the total number of convertible preference shares on issue is 21,884,046

-Ends-

Steven Grozev
Company Secretary
09 539 9999