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Beyonics reports net profit of \$23.0m on 71.5% rise in turnover to \$951.7m for FY2004

Financial Highlights (S\$'m)	Year ended 31 Jul 04	Year ended 31 Jul 03	Change (%)
Revenue	951.7	554.8	+71.5
Gross Profit	54.8	45.3	+20.9
Profit from Operating Activities	26.8	24.5	+ 9.4
Profit Before Tax	25.3	13.7	+84.1
Net Profit Attributable to Shareholders	23.0	11.1	+107.5

SINGAPORE – 24 September 2004 – Mainboard-listed **Beyonics Technology Limited** (“**Beyonics**” or “**the Group**”), a leading integrated manufacturing services provider, today announced financial results for the full year ended 31 July 2004.

Turnover for FY2004 increased 71.5% to \$951.7 million, compared with \$554.8 million for FY2003, due largely to the full year contributions arising from the acquisitions of the Pacific Plastics Group and Flairis Group.

Profit from operating activities for FY 2004 increased to \$26.8 million due to higher sales. Profit from operating activities as a percentage of sales was lower largely due to lower margins from the assembly operations of the Flairis Group and higher raw materials prices.

With no exceptional item this financial year under review compared with a goodwill write-off of \$10.0 million in FY2003, net profit attributable to shareholders more than doubled to nearly \$23.0 million compared with \$11.1 million previously.

Basic earnings per share for the financial year under review increased to 5.01 cents from 3.10 cents previously. Net assets value per ordinary share increased to 49.41 cents as at 31 July 2004, from 45.80 cents as at 31 July 2003.

During the financial year under review, full year revenue contributions from the Pacific Plastics Group and the Flairis Group resulted in a sharp 104.1% increase in sales revenue for the **Contract Manufacturing Division** to \$840.7 million compared to the previous financial year.

Sales from the **Precision Engineering Division** for the financial year under review was lower by 12.1% to \$110.0 million compared to the previous financial year. Sales in the second half year was impacted by a weakened US Dollar coupled with lower orders from a major customer due to the overall slowdown in the hard disk drives industry.

The Directors have recommended a first and final dividend of 5% per ordinary share less tax, subject to approval by shareholders at the Annual General Meeting.

Balance Sheet

The Group has a strong balance sheet. Fixed assets decreased by \$18.6 million largely due to normal depreciation and impairment on Flairis' plant and machinery. Stocks increased by \$14.6 million to \$60.9 million largely due to inventory built-up for new projects.

Trade debtors decreased by \$19.0 million to \$112.4 million and trade creditors decreased by \$17.9 million to \$129.0 million mainly due to continuing focus on cashflow management. Bank borrowings decreased by \$9.9 million to \$40.9 million due to repayment.

Outlook

Moving forward, raw material prices continue to be a concern. “We are beginning to see a stabilization in raw materials prices although prices are still higher than in the previous financial year. Nevertheless we will continue to implement cost control measures to maintain sustainable profitability,” says Mr Goh Chan Peng, Chief Executive Officer of Beyonics.

One of Beyonics’ strategic initiatives is to strengthen its presence in China. “We are on schedule with our plans to set up a die casting and precision engineering plant in Changshu and a fully integrated EMS plant in Suzhou,” says Mr Goh.

“In addition we are also building a fully integrated EMS plant in Kulai, Malaysia to consolidate our current Senai plastics molding and fabrication operations and one of our existing Tampoi PCBA operations.”

All three new plants are expected to be completed in early 2005.

“We envisage that the three new plants will improve cost efficiencies and position the Group to establish better strategic partnerships with our customers.”

About Beyonics Technology Limited

Main board-listed Beyonics Technology Limited was founded in Singapore in 1981 and has since established itself as a significant player in the electronics landscape in Singapore. Its core businesses comprise Contract Manufacturing, Precision Machining, Precision Plastic Molding and Metal Stamping.

The Group, which aims to be the industrial leader for the provision of integrated manufacturing services, counts among its key customers, multinationals such as Seagate Technology, Matsushita/Panasonic, Hewlett Packard, Quantum, Hauppauge, IBM and Baxter. It currently has manufacturing facilities in Singapore, Malaysia, Indonesia, Thailand and China.

For more information, visit www.beyonics.com

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