

PRESS RELEASE

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Merger between Beyonics and Flairis

SINGAPORE - 24 March 2003 - Beyonics Technology Limited (“Beyonics”) is on track to become a major electronics manufacturing services (EMS) provider in the Asia Pacific region with its latest proposed merger with Sesdaq-listed Flairis Technology Corporation Limited (“Flairis”) via a scheme of arrangement.

The company announced today that it has entered into a conditional agreement to merge with Flairis. Flairis shareholders will receive 0.6 Beyonics share for every one Flairis share. Based on the share exchange ratio and Flairis’ issued capital of 375.74 million shares, Beyonics will issue 225.44 million new shares, giving Flairis shareholders an approximate 20 per cent stake in Beyonics’ enlarged issued capital of 1.12 billion shares.

On completion of the transaction, Flairis will become a wholly-owned subsidiary of Beyonics and its shares will be delisted from Sesdaq.

“We have found a perfect fit in Flairis – Beyonics and Flairis are complementary in terms of products, customers and operations,” says Mr Chay Kwong Soon, Chairman of Beyonics. “The combined entity will have the scale and size to go after bigger outsourcing contracts and customers especially the Japanese OEMs.”

Mr Ong Ah Whatt, Chairman and CEO of Flairis, said, “By teaming up with Beyonics, we accelerate our pace to achieve our long term growth objective as well as our goal of becoming one of the leading EMS providers in the region with enhanced capabilities and integrated manufacturing services than if we had operated on our own.”

Beyonics’ EMS include printed circuit board assembly (PCBA), full turnkey system assembly, testing, packing and distribution, fabrication and manufacturing of plastics injection moulds and parts, and precision stamping parts. It has manufacturing facilities in Singapore, Malaysia, Indonesia, Thailand and China.

Flairis’ core businesses are the provision of PCBA and turnkey system assembly services, plastic injection moulding and precision coil winding services, with manufacturing facilities in Singapore, Indonesia, Malaysia and China. It provides PCBA services for major MNCs, particularly Japanese MNCs, in the telecommunications, computer peripherals and consumer electronics industries.

“By combining our operations, we expect to realize significant synergistic benefits through increased scale, customer and product diversification, better use of resources, expansion into multiple low cost manufacturing sites and enhanced operating and financial resources – all the right reasons for doing this deal,” says Mr Goh Chan Peng, Chief Executive Officer of Beyonics.

Based on the latest audited financial results of Beyonics and Flairis, the two companies would have a combined EMS revenue of approximately \$900 million. This larger scale should lead to economic benefits in sourcing, capacity utilization, marketing and cross selling.

In addition, each group brings its own customer base and products and this diversification will better insulate the group against the fortunes of any one customer or contract.

Furthermore, the larger scale of operations would better position the merged entity to secure larger outsourcing contracts from new and existing customers, which each company individually may not otherwise have been considered for.

In terms of operations, the combined entity should be able to consolidate and streamline its operations in each of the countries it is in to achieve higher efficiency.

With the merger, Beyonics and Flairis achieve an immediate expansion into each other's multiple low cost manufacturing facilities as well as further development of capabilities and capacity for contract manufacturing services in a key market, China.

The combined financial resources of the enlarged entity will enable it to support greater scale of production and an increased investment in capability and capacity to meet the requirements of existing and future customers.

Details of the Offer

Share Exchange Ratio: 0.6 Beyonics share for one Flairis share.

Cash Consideration: In the event that the audited NTA of the Flairis Group as at 31 May 2003 is not less than \$41.2 million, a cash consideration will be offered for each Flairis share in addition to the 0.6 Beyonics share.

Warrants: For the outstanding 68.3 million Flairis warrants which expire in January 2004, Beyonics is proposing to pay a cash consideration of \$0.0025 for each warrant.

Completion: Pending shareholders' approval at the EGM of Beyonics and the court meeting of Flairis, the targeted completion date is July 2003.

The merger will require a number of approvals, including the approval of the scheme of arrangement by a requisite majority of the Flairis shareholders at a meeting to be convened by order of the High Court of Singapore and the approval of the merger and the issue of the new Beyonics shares by Beyonics shareholders in a general meeting.

Conclusion

Looking ahead, the larger size and strength of the merged entity will also allow it to consider a wider range of options for the Group's on-going strategy of growth through acquisitions, synergistic partnerships and greenfield projects.

The merger moves Beyonics further towards its vision of a quality mid-sized, fully integrated low cost EMS provider in the Asia Pacific region with revenue of \$1 billion.

This summary press release should be read in conjunction with the full text of the Announcement dated 24 March 2003. A copy of the Announcement is available on www.sgx.com.

About Beyonics Technology Limited

Mainboard-listed Beyonics Technology Limited was founded in Singapore in 1981 and has since then established itself as a significant player in the electronics landscape in Singapore. Its core businesses comprise contract manufacturing, precision machining, precision plastic moulding, metal stamping as well as industrial distribution of electronics and IT components.

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, Hewlett Packard, Quantum, Hauppauge, IBM, and Baxter. It currently has manufacturing facilities in Singapore, Malaysia, Batam, Thailand, and China.

For more information, visit www.beyonics.com

About Flairis Technology Corporation Limited

Established in 1989 and listed on SESDAQ of Singapore Exchange in June 1999, Singapore-based Flairis Technology Corporation's core businesses are the provision of PCBA and turnkey system assembly services, plastic injection moulding and precision coil winding services. The Group has manufacturing facilities in Singapore, Malaysia, Indonesia and China.

For more information, visit www.flairis.com

The Directors of Beyonics and Flairis (including those who have delegated detailed supervision of this press release) have taken all reasonable care to ensure that the

facts and opinions stated in this press release are fair and accurate, and that no material facts have been omitted from this press release, and they jointly and severally accept responsibility accordingly. Where any information has been extracted from published or publicly available sources, the sole responsibility of the Directors of Beyonics and Flairis has been to ensure through reasonable enquiries that such information is accurately extracted from such sources or, as the case may be, reflected or reproduced in this press release. For the avoidance of doubt, in this press release, the Directors of each of Beyonics and Flairis are only responsible for the facts, opinions and/or information stated or made concerning their respective company.

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