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Beyonics posts FY2011 net loss of S$17.5m on turnover of S$1.33 billion

Financial Highlights (S$'m)	Year ended 31 July 2011	Year ended 31 July 2010	% Change
Revenue	1,334.4	1,550.0	-13.9
Gross Profit	15.1	37.3	-59.5
(Loss)/Profit from Operating Activities	(11.3)	13.0	nm
(Loss)/Profit Before Tax	(13.1)	10.8	nm
(Loss)/Profit Attributable to Equity Holders	(17.5)	6.9	nm

Note : "nm" denotes "not meaningful"

SINGAPORE – 29 September 2011 – Main board-listed **Beyonics Technology Limited ("Beyonics" or the "Group")**, a leading integrated manufacturing services provider, today announced financial results for the financial year ended 31 July 2011 ("FY2011").

Group revenue of S$1.33 billion for FY2011 was lower as compared to the previous financial year ("FY2010") of S$1.55 billion mainly due to lower shipments to hard disk drive customers and a weak US dollar.

Revenue from the Electronics Manufacturing Services ("EMS") division decreased by 12.5% to S$1.22 billion in FY2011 as compared to S$1.40 billion in FY2010.

Revenue from the Precision Engineering Services ("PES") division decreased by 27.2% to S$110.1 million in FY2011 as compared to S$151.3 million in FY2010.

Lower capacity utilization coupled with high manufacturing costs and write off of moulds and toolings resulted in a decrease in the Group gross profit for FY2011 by 59.5% to S$15.1 million as compared to S$37.3 million for FY2010. Gross profit margin for FY2011 was also lower at 1.1% compared to 2.4% in FY2010.

Selling, General and Administrative expenses increased by 9.3% to S$28.4 million compared to FY2010 of S$26.0 million due to a charge for impairment on fixed assets in the PES Division of S$4.8 million. Excluding this impairment charge, Selling, General and Administrative expenses decreased by 9.3% as compared to FY2010 due to exchange gain.

Despite a Group loss before taxation in FY2011, provision was made for taxation due to certain subsidiaries being profitable.

Finance costs decreased by 20.5% to S$1.8 million due to lower bank borrowings.

Overall, the Group loss attributable to equity holders of the Company for FY2011 amounted to S$17.5 million as compared to a profit of S$6.9 million in FY2010. Accordingly, basic loss per share for FY2011 was (3.26) cents compared to earnings per share of 1.30 cents in FY2010.

The lower balances in trade debtors, inventories and trade creditors were in line with the lower revenue and manufacturing activities.

The Group's continuing focus on working capital management resulted in lower bank borrowings as at 31 July 2011.

The Directors do not recommend any dividend for FY2011.

Outlook

"The business environment in our industry remains highly challenging and competitive with a sluggish US economy, the Eurozone crisis, inflation in Asia and volatile currencies. Continuing uncertain demand from our customers especially in the technologically challenged hard disk drive industry may result in lower sales. Generally higher manufacturing costs in countries where the Group operates are also making cost containment increasingly difficult. However, the Group will continue to focus on achieving higher productivity, reducing manufacturing costs and broadening customer base to reduce our reliance on the hard disk drive industry," says Mr Goh Chan Peng, CEO of Beyonics.

About Beyonics Technology Limited

Main board-listed Beyonics Technology Limited is a significant player in the electronics landscape in Asia. Its core businesses comprise Electronics Manufacturing Services and Precision Engineering Services.

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, Panasonic, Hitachi, Epson and SmarDTV. It has manufacturing facilities in Singapore, Malaysia, Indonesia, Thailand and China.

For more information, visit www.beyonics.com

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