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Beyonics posts 1H FY2009 net profit of \$6.0m on revenue of \$822.3m

Financial Highlights (S\$'m)	3 mths ended 31 Jan 2009	3 mths ended 31 Jan 2008	Change %	6 mths ended 31 Jan 2009	6 mths ended 31 Jan 2008	Change (%)
Revenue	334.3	254.9	+31.1	822.3	469.3	+75.2
Gross Profit	5.6	13.1	-57.2	17.1	27.3	-37.5
Profit from Operating Activities	1.6	5.2	-69.7	8.9	10.1	-11.2
Profit Before Tax	0.5	4.2	-88.3	6.9	8.3	-16.2
Net Profit Attributable to Equity Holders	0.4	3.9	-90.1	6.0	7.5	-20.3

SINGAPORE – 13 March 2009 – Main board-listed **Beyonics Technology Limited** (“**Beyonics**” or “**the Group**”), a leading integrated manufacturing services provider reported net profit of \$6.0 million on revenue of \$822.3 million for the half year ended 31 January 2009 (“1H FY09”)

Revenue from the Electronic Manufacturing Services (“EMS”) division increased by 99.3% to S\$750.9 million in 1H FY09 compared to the corresponding period of the previous financial year (“1H FY08”) due mainly to six months’ recognition of revenue for the PCBA business from Seagate which was acquired at the end of December 2007 as compared to only one month in 1H FY08. However, this was partly offset by lower orders from other customers due to the rapid deterioration in the global economy.

The economic downturn has also resulted in revenue from the Precision Engineering Services (“PES”) division to decrease by 22.8% to S\$71.4 million in 1H FY09 compared to 1H FY08.

Gross profit decreased by 37.5% to S\$17.1 million in 1H FY09 compared with S\$27.3 million in 1H FY08 due to the lower revenue from the PES division. In addition, the Seagate PCBA business also has lower gross profit margin as compared to the other businesses.

Selling, General and Administrative expenses decreased by 51.3% to S\$9.1 million in 1H FY09 compared to S\$18.8 million in 1H FY08 mainly due to exchange gains (versus exchange losses in 1H FY08) arising from inter-company loans and trade balances. However, this was partly offset by increases in general and administrative expenses from the Seagate PCBA operation.

Finance costs increased by 12.0% to S\$2.0 million in 1H FY09 mainly due to higher bank borrowings.

Overall, the Group’s profit attributable to equity holders of the Company decreased by 20.3% to S\$6.0 million in 1H FY09 as compared to S\$7.5 million in 1H FY08.

Basic earnings per share (“EPS”) for 1H FY09 decreased to 1.12 cents from 1.41 cents for 1H FY08 in line with the lower profit.

Balance Sheet

The lower trade debtors’ and trade creditors’ balances were largely due to a significant decline in demand of products from customers in the second quarter of FY09 in line with the sharp deterioration in world economic activities.

In December 2008, the Company secured and drew down two three-year term loans of S\$50 million and S\$29 million respectively from existing bankers. These term loans were drawn down to reduce existing short term loans.

Outlook

“The global economic environment has taken a sharp downturn in the last few months with no clear visibility of improvement in the near future. This will affect the demand of our customers’ products which will in turn impact on the Group’s performance. In such challenging environment, we are continuing our efforts to reduce our overall costs to stay competitive. However, we also find that there are opportunities to develop new customer accounts as companies reassess their supply chain and vendor base,” says Mr Goh Chan Peng, CEO of Beyonics.

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 electronic manufacturing landscape in Asia. Its core businesses comprise Electronic 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, AMCC and Hauppauge. It has manufacturing facilities in Singapore, Malaysia, Indonesia, Thailand and China.

For more information, visit www.beyonics.com

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