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Beyonics posts Q1 FY12 net loss of S\$14.3m on revenue of S\$304.1m

Financial Highlights (S\$'m)	3-mths ended 31 Oct 2011	3-mths ended 31 Oct 2010	% Change
Revenue	304.1	364.1	-16.5
Gross Profit	2.2	5.0	- 54.9
Loss from Operating Activities	(12.3)	(1.3)	831.1
Loss Before Tax	(12.8)	(1.8)	615.6
Net Loss Attributable to Equity Holders	(14.3)	(2.8)	414.5

SINGAPORE – 14 December 2011 – Main board-listed **Beyonics Technology Limited** (“**Beyonics**” or “**the Group**”), a leading integrated manufacturing services provider, reported net loss of S\$14.3 million for the three months ended 31 October 2011 (“Q1 FY12”).

Group revenue and gross profit decreased in Q1 FY12 compared to the corresponding period of the previous financial year (“Q1 FY11”) mainly due to lower shipments to hard disk drive (“HDD”) customers as a result of very weak demand in the period.

Revenue from the Electronics Manufacturing Services (“EMS”) division and Precision Engineering Services (“PES”) division decreased by 15.4% to S\$283.1 million and 29.2% to S\$20.9 million respectively in Q1 FY12 as compared to Q1 FY11.

Lower capacity utilization resulted in a decrease in gross profit by 54.9% to S\$2.2 million in Q1 FY12 compared to S\$5.0 million in Q1 FY11. Gross margin for Q1 FY12 was also lower at 0.7% compared to 1.4% in Q1 FY11.

Selling, General and Administrative expenses decreased by 4.2% to S\$6.4 million in Q1 FY12 compared to S\$6.7 million in Q1 FY11 mainly due to the gain arising from the disposal of the leasehold property by a subsidiary and lower depreciation and partly offset by higher exchange loss of S\$1.4 million.

On 14 October 2011, the Company made an announcement that it had halted operations in its wholly owned subsidiary, Beyonics Technology (Thailand) Co., Ltd (“BTT”), which is located at the Hi-Tech Industrial Estate in Ayutthaya, Thailand due to severe flooding and power outages. The Company has assessed the financial impact of BTT and has taken a charge of S\$8.4 million to Other Expenses in Q1 FY12 for impairment loss on fixed assets, inventories and other debtors. BTT has commenced discussion with the insurer for the assessment of loss, damages and claims. The amount for the recovery cannot be established currently; consequently no amount has been recognized in these financial statements.

Despite a Group loss before taxation in Q1 FY12, provision was made for taxation due to certain subsidiaries being profitable.

Overall, the Group’s loss attributable to equity holders of the Company in Q1 FY12 amounted to S\$14.3 million as compared to a loss of S\$2.8 million in Q1 FY11.

Basic loss per share for Q1 FY12 was 2.67 Singapore cents as compared to 0.52 Singapore cents in Q1 FY11.

The lower balance in trade debtors was in line with the decline in revenue and manufacturing activities in Q1 FY12. Longer inventory holding period resulted in a higher balance at 31 October 2011.

Outlook

“The economic outlook remains poor with continuing turmoil in the Eurozone and slowdown in major economies. The severe flood in Thailand has caused major disruption to the HDD industry. It is difficult to establish the timeframe that the HDD industry requires to overcome this impact. In addition, the HDD industry faces uncertain demand due to the emergence and growing usage of tablet PCs and solid state drives. The flood waters at the Hi-Tech Industrial Estate in Ayutthaya, where BTT is situated, have receded at the time of this announcement. We are cleaning up the premises and are in discussion with the insurance company for the assessment of loss, damages and claims. We are working closely with our customers and suppliers to minimize supply disruption and, if necessary, diverting orders to our Tampoi and Changshu operations. We expect the business environment to continue to be challenging and highly competitive. Our return to profitability depends very much on our ability to perform manufacturing services with sustainable margins, and achieving higher productivity and cost management,” says Mr Goh Chan Peng, Chief Executive Officer 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 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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