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>> Announcement Details

The details of the announcement start here ...

Announcement Title *

PRESS RELEASE

Description

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友发国际有限公司

YHI INTERNATIONAL LIMITED (Co. Reg. No. 200007455H)

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PRESS RELEASE

November 12, 2004

EMBARGOED FOR RELEASE UNTIL AFTER 5PM ON 12 NOVEMBER 2004

YHI INTERNATIONAL LIMITED REPORTS GROUP'S TURNOVER AND PROFITABILITY FOR THE NINE MONTHS of FY2004 ALREADY EXCEEDED THE FULL YEAR OF FY2003.

Nine months' Highlights:-

- **Turnover grows 39% to S\$221.8 million**
- **Turnover from our Shanghai manufacturing operations increased by more than 75%**
- **Profit after tax increases 49% to S\$14.9 million**
- **Growth driven by both distribution in ASEAN and manufacturing activities in China**
- **YHI acquires land in Suzhou Industrial Park to build its 2nd alloy wheel manufacturing facility in China**

Singapore, November 12, 2004: SGX Mainboard-listed YHI International Limited (YHI), an established distributor of automotive and industrial products and an original design manufacturer (ODM) of alloy wheels, today announced a 49% increase in net profit (after minority interest) to S\$14.9 million for the first nine months ended 30 September 2004 from S\$10 million for the same period last year. YHI's profit after tax was S\$14.6 million for the full year in FY2003.

Turnover from the Group's distribution business increased by about 34% to reach S\$154.4 million in the nine months of FY2004 from S\$115.3 million in the corresponding period last year. The increase was primarily due to higher tyre sales volumes in ASEAN, China and Oceania.

Turnover from YHI's manufacturing business saw stronger growth. Sales increased by about S\$23.6 million or 54% to S\$67.4 million in the first nine months of FY2004 from S\$43.8 million in the same period of FY2003. This increase was primarily due to the more than 75 per cent increase in turnover from the operations in Shanghai which had doubled its production lines to six since July this year.

For the nine months of FY2004, net profit rose about 49% to S\$14.9 million as compared to S\$10.0 million in the corresponding period in FY2003. The increase in net profit was mainly attributable to higher earnings from both its manufacturing operations in Shanghai and its distribution business in ASEAN.



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Commenting on the Group's results Mr Richard Tay, Managing Director of YHI, said: "We are pleased to report that the net profit and turnover for the Group for the first nine months of the year has exceeded the full year of FY2003. Our earnings were driven by the strong performances of our two engines of growth – manufacturing and distribution. We are confident the distribution business segment particularly on tyres, should continue to see demand in ASEAN, North East Asia and Oceania."

Mr Tay said the Group's manufacturing operations in Shanghai will be buoyed by the rising outsourcing trend by global alloy wheel manufacturers and YHI has decided to expand its manufacturing capacity further in China. It has entered into a MOU with Suzhou Industrial Park to acquire a plot of land in Suzhou Industrial Park. This will be its second plant in China. Currently, YHI has one alloy wheel factory in Shanghai, China and another in Taoyuan, Taiwan.

China has become a competitive production base for alloy wheels. YHI currently exports most of its alloy wheels manufactured in its Shanghai manufacturing facility to major markets such as North America, Europe and Japan. These markets will remain its key focus.

Fuelled by rising automotive demand in ASEAN, which is increasingly becoming an important automotive hub, and following the implementation of the AFTA tariffs, the Group is also in the process of setting up a manufacturing plant in Malaysia to produce alloy wheels in ASEAN.

"This ASEAN manufacturing facility will leverage on our existing strong presence in ASEAN and it will also allow us to benefit from the significant tariff reduction following implementation of AFTA. With our proven track record in manufacturing since 1996, we will be able to take advantage of the huge market potential in ASEAN. All these developments augur well for us," Mr Tay said.

About YHI International:

The Group's distribution network spans Singapore, the PRC, Hong Kong, Taiwan, Malaysia, Japan, Australia and New Zealand where it has established its corporate offices and warehousing facilities. From its main distribution hubs in Singapore, the PRC, Hong Kong and Taiwan, the Group distributes its products locally in these countries as well as exports them to more than 30 countries. Currently, it distributes to approximately 2,000 customers internationally. Some of the key international brands that YHI distributes include Yokohama, Nankang and Tornado for tyres, Enkei and OZ for alloy wheels and Hitachi for both automotive and industrial batteries.



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As an integrated ODM solutions provider, YHI provides a range of services from design and development to manufacturing and marketing and distribution of alloy wheels for customers. It designs and manufactures for major brands like LowenHart, Racing Hart, Konig and 5-zigen. It has also created and marketed its own brand Advanti through its wide distribution network.

YHI has established a profitable track record over the past four years. Its turnover grew from S\$147.9 million in FY2000 to S\$220.7 million in FY2003 while its profit after tax grew from S\$4.8 million in FY2000 to S\$14.6 million in FY2003. YHI's distribution business accounted for approximately 73% and 66% of turnover and profit after tax respectively, while the manufacturing business accounted for approximately 27% and 34% of turnover and profit after tax respectively in FY2003.

Release issued on behalf of YHI International Limited by
Stratagem Consultants Pte Ltd

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