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Full Year Results * Financial Statement And Related Announcement

* Asterisks denote mandatory information

Name of Announcer *	YHI INTERNATIONAL LIMITED
Company Registration No.	200007455H
Announcement submitted on behalf of	YHI INTERNATIONAL LIMITED
Announcement is submitted with respect to *	YHI INTERNATIONAL LIMITED
Announcement is submitted by *	Tay Tian Hoe Richard
Designation *	Group Managing Director
Date & Time of Broadcast	25-Feb-2010 18:42:24
Announcement No.	00246

>> Announcement Details

The details of the announcement start here ...

For the Financial Period Ended *	31-12-2009
Description	Press Release

Attachments

 [YHIPressRelease.pdf](#)
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友发国际有限公司

YHI INTERNATIONAL LIMITED

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PRESS RELEASE

YHI INTERNATIONAL LIMITED CHALKED UP 16.1% RISE IN NET PROFIT ATTRIBUTABLE TO SHAREHOLDERS OF S\$22.6 MILLION IN FY09

- **Net profit rose by 85.1% to S\$7.3 million on 14.9% increase in turnover to S\$112.4 million in Q4FY09 from Q4FY08**
- **Net cash from operating activities up 125% to S\$49.8 million in FY09 from S\$22.1 million in FY08**
- **Cash in hand more than doubled to S\$36.9 million in FY09 from S\$17.5 million in FY08**
- **Proposed Dividend of 1.15 cents per share for FY09**

Singapore, February 25th, 2010 -- SGX Mainboard-listed YHI International Limited (“YHI” or the “Group”), a leading distributor of automotive and industrial products and an original design manufacturer (ODM) of alloy wheels, today reported a 16.1% rise in net profit attributable to shareholders to S\$22.6 million in FY09.

Turnover for the Group eased by 9.5% to S\$414.4 million in FY09 from S\$458.0 million in FY08. This was due to weaker demand in the Group’s distribution and manufacturing segments in the first half of FY09.

The distribution segment, which accounted for about 69% of the Group’s total turnover, saw sales fell by 4.7% to S\$286.0 million in FY09. The manufacturing segment, which comprised the other 31% of the Group’s total turnover, also registered a 18.7% drop in sales to \$128.4 million in FY09. As a result, Group gross profit also fell by 13.8% from S\$111.4 million in FY08 to S\$96.0 million in FY09.



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In Q4FY09, net profit attributable to shareholders was up 85.1% to S\$7.3 million from S\$3.9 million in Q4FY08. This was on the back of a 14.9% rise in turnover to S\$112.4 million in Q4FY09 from S\$97.9 million in Q4FY08. The improved net profit is due to the higher revenue, lower operating expenses as well as currency exchange gains.

On the Group's FY09 results, YHI's Group Managing Director, Mr. Richard Tay commented: "We are pleased with our profitable trend throughout all four quarters of FY09. The Group will continue to innovate and improve our production technology to raise productivity and reduce operating costs."

Working Capital and Cash Flow

The Group's financial position continued to strengthen.

The Group's cash and cash equivalents more than doubled to S\$36.9 million compared to S\$17.5 million in the previous corresponding year, reflecting increased cash flow from operations and better inventory management for the year. Net cash generated by operating activities jumped 125% to S\$49.8 million in FY09 versus S\$22.1 million in FY08.

Earnings Per Share and Net Asset Value Per Share

The Group's Earnings Per Share rose 16.3% to 3.86 cents in FY09 against 3.32 cents in FY08 while Net Asset Value Per Share stood at 33.64 cents in FY09 as compared to 30.86 cents in FY08.



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Segmental Performance

Distribution

This segment accounted for 69% of the total Group revenue in FY09. Turnover for the Group's distribution division eased by 4.7% to S\$286.0 million in FY09 against S\$300.1 million in FY08 due to the weaker sales in most of the Group's distribution markets except Australia. Australia turned in a sterling performance of 11% rise in revenue to S\$94.3 million in FY09, due to a wider range of products sold across the Group's expanded network in the country.

Compared to sales of S\$63.8 million in Q4FY08, turnover in the Distribution segment rose by 27.3% to reach S\$81.2 million in Q4FY09.

Manufacturing

Sales from the manufacturing division, which accounted for the balance 31% of the total Group turnover, declined by 18.7% to S\$128.4 million in FY09 compared to S\$157.9 million in FY08. Turnover for this segment also softened to S\$31.2 million in Q4FY09 from S\$34.1 million in Q4FY08 due to weaker exports across its manufacturing divisions in North East Asia and South East Asia.

Geographical Performance

Apart from Australia, the rest of the Group's key markets reported softer sales.

North East Asia and South East Asia accounted for 33.5% or S\$ 138.7 million, and 33.3% or S\$137.8 million of the Group's overall revenue respectively in FY09. Oceania (covering Australia and New Zealand) contributed 27.4% or S\$113.6 million of the Group's revenue in FY09.



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Going Forward

Mr Tay said: “We remain cautiously optimistic of our performance in 2010. With the global economy showing signs of recovery, the general business environment is expected to improve in 2010. However, there are still lingering risks and uncertainties in the global economy.

“Global aluminum prices have increased in recent months and if prices continue to remain high, it would have an adverse impact on the gross margins of the Group’s manufacturing business. To enhance our competitiveness in the market place, the Group will continue to innovate and improve our production technology to raise productivity and reduce operating costs.

“However, the Group expects the distribution business to remain resilient, and we will explore expanding our product range in all our existing sales network and increase new distribution channels when the opportunity arises to sustain long term growth.”

The Board has proposed to reward shareholders with a dividend of 1.15 cents per share for FY09, which is higher than the dividend payout declared for FY08.



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ABOUT YHI INTERNATIONAL LIMITED

YHI International Limited is a recognized distributor of high-quality automotive and industrial products as well as a familiar and trusted brand name in alloy wheels manufacturing as an Original Design Manufacturing (“ODM”) providing integrated services from the design and development to the manufacturing, marketing and distribution of alloy wheels.

Today, YHI’s wide international presence can be seen in over 92 countries operating through our 27 subsidiaries and associated companies located in ASEAN, China, Taiwan, Hong Kong, USA, Japan, Canada, Australia, New Zealand, Italy, Germany and UK. We distribute a diverse range of automotive products which includes tires, alloy wheels and automotive batteries, as well as industrial and commercial products such as industrial batteries and golf buggies to more than 5,000 customers globally.

The key tire brands we carry are Yokohama, Nankang, Nexen, Pirelli, Archilles, Corsa and our own proprietary brand – Neuton. Our alloy wheels brand portfolio includes renowned brands namely - Enkei, OZ, Konig, Advanti Racing and Breyton. Our own proprietary brand, Advanti Racing is an Official Partner to Scuderia Toro Rosso Formula One Team.

Our industrial product portfolio includes both automotive batteries and rechargeable batteries for commercial and industrial use as well as golf and utility buggies from EZGO. Some of the key brands we distribute for rechargeable batteries are Hitachi, Trojan, CSB, Benning, Crown and Vision. We have also launched our own proprietary brand of industrial and automotive batteries called Neuton Power.



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As an integrated ODM solutions provider, YHI currently has four alloy wheels manufacturing plants located in Shanghai and Suzhou, China, Taoyuan in Taiwan and Sepang in Malaysia.

The Group aims to develop YHI into a global brand name where “The World is Our Market”. We will continue to strengthen and widen the YHI distribution network, emphasising on promoting and developing our portfolio of premium and proprietary brands in the global market.

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

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