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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 *	Executive Chairman and Group Managing Director
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>> Announcement Details

The details of the announcement start here ...

For the Financial Period Ended *	31-12-2011
Description	Full Year Unaudited Financial Statement and Press Release For Year Ended 31 December 2011

Attachments
 [YHIFY2011FullYearResultsfinal.pdf](#)
 [YHI2011FullYearPressRelease.pdf](#)

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FULL YEAR UNAUDITED FINANCIAL STATEMENT AND DIVIDEND ANNOUNCEMENT FOR YEAR ENDED 31 DECEMBER 2011

PART I - INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1, Q2 & Q3), HALF-YEAR AND FULL YEAR RESULTS

1(a) An income statement and statement of comprehensive income , or a statement of comprehensive income for the Group together with a comparative statement for the corresponding period of the immediately preceding financial year

1(a)(i) CONSOLIDATED INCOME STATEMENT (FULL YEAR 2011 vs FULL YEAR 2010)

	Group 01/01/11 – 31/12/11 S\$ '000	Group 01/01/10 – 31/12/10 S\$ '000	Incr/(Decr) %
Sales	550,610	499,582	10.2%
Cost of sales	(420,014)	(375,821)	11.8%
Gross profit	130,596	123,761	5.5%
Other gains - net	10,163	2,976	NM
Expenses			
- Distribution	(41,864)	(38,756)	8.0%
- Administrative	(43,018)	(42,526)	1.2%
- Finance	(4,587)	(3,799)	20.7%
Share of profit of associated companies	1,005	3,834	(73.8%)
Profit before income tax	52,295	45,490	15.0%
Income tax expense	(11,187)	(9,867)	13.4%
Net profit	41,108	35,623	15.4%
Attributable to:			
Equity holders of the Company	38,187	32,951	15.9%
Non-controlling interests	2,921	2,672	9.3%
	41,108	35,623	15.4%

NOTES TO CONSOLIDATED INCOME STATEMENT (FULL YEAR 2011 vs FULL YEAR 2010)

	Group 01/01/11 - 31/12/11 S\$ '000	Group 01/01/10 - 31/12/10 S\$ '000	Incr/(Decr) %
Interest income	258	206	25.2%
Dividend income	-	1,264	NM
Interest on borrowings	(4,587)	(3,799)	20.7%
Depreciation and impairment charges of property, plant and equipment	(11,958)	(11,638)	2.7%
Amortisation of intangible assets	(62)	(62)	NM
Impairment loss on goodwill	(770)	-	NM
Allowance for impairment of doubtful trade receivables	(304)	(238)	27.7%
Write down of inventory	(439)	(324)	NM
Currency exchange gain/ (loss) - net	3,463	(805)	NM
Gain / (loss) on disposal of financial assets, available-for-sale	5,623	(39)	NM
Gain on disposal of investment in an associated company	2,394	-	NM
Loss on disposal of transferable club membership	(20)	-	NM
Share of profit of associated companies	1,005	3,834	(73.8%)
Gain / (loss) on disposal of property, plant and equipment	50	(793)	NM

NM – Not meaningful

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (FULL YEAR 2011 vs FULL YEAR 2010)

	Group 01/01/11- 31/12/11 S\$ '000	Group 01/01/10- 31/12/10 S\$ '000	Incr/(Decr) %
Profit for the period	41,108	35,623	15.4%
Other comprehensive income, net of tax:			
- Currency translation differences	2,231	(2,835)	NM
Total comprehensive income for the period	43,339	32,788	32.2%
Total comprehensive income attributable to:			
Equity holders of the Company	40,444	30,025	34.7%
Non-controlling interests	2,895	2,763	4.8%
	43,339	32,788	32.2%

NM – Not meaningful

1(b)(i) A statement of financial position (for the issuer and Group), together with a comparative statement as at the end of the immediately preceding financial year

STATEMENT OF FINANCIAL POSITION

	Group 31/12/11 S\$ '000	Group 31/12/10 S\$ '000	Company 31/12/11 S\$ '000	Company 31/12/10 S\$ '000
Current assets				
Cash and cash equivalents	58,179	43,942	3,595	558
Trade and other receivables	109,838	86,280	53,630	34,500
Inventories	117,740	99,094	-	-
Other current assets	15,784	13,536	14	16
	301,541	242,852	57,239	35,074
Non-current assets				
Investments in subsidiaries	-	-	95,697	95,697
Investments in associated companies	15,498	20,722	-	-
Financial assets, available-for-sale	-	8,713	-	-
Transferable club membership, at cost	181	221	-	-
Property, plant and equipment	118,845	80,931	88	153
Intangible assets	3,143	3,975	-	-
Deferred income tax assets	4,484	4,389	-	-
	142,151	118,951	95,785	95,850
Total assets	443,692	361,803	153,024	130,924
Current liabilities				
Trade and other payables	56,687	50,639	5,647	4,852
Borrowings	96,446	66,459	4,000	-
Derivative financial instrument	382	-	382	-
Current income tax liabilities	5,471	3,186	494	348
	158,986	120,284	10,523	5,200
Non-current liabilities				
Borrowings	21,618	9,107	14,000	-
Derivative financial instrument	637	-	637	-
Deferred income tax liabilities	1,880	2,349	-	-
	24,135	11,456	14,637	-
Total liabilities	183,121	131,740	25,160	5,200
Net assets	260,571	230,063	127,864	125,724
Capital and reserves attributable to equity holders of the Company				
Share capital	77,001	77,001	77,001	77,001
Other reserves	1,655	1,275	-	-
Retained earnings	169,691	141,623	50,863	48,723
	248,347	219,899	127,864	125,724
Non-controlling interests	12,224	10,164	-	-
Total equity	260,571	230,063	127,864	125,724

1(b)(ii) Aggregate amount of Group's borrowings and debt securities

Amount repayable in one year or less, or on demand

Group As at 31/12/11		Group As at 31/12/10	
Secured S\$ '000	Unsecured S\$ '000	Secured S\$ '000	Unsecured S\$ '000
96,446	-	66,459	-

Amount repayable after one year

Group As at 31/12/11		Group As at 31/12/10	
Secured S\$ '000	Unsecured S\$ '000	Secured S\$ '000	Unsecured S\$ '000
21,618	-	9,107	-

Details of any collateral

The Group's borrowings are secured by the following:-

- (i) a first legal mortgage on certain subsidiaries' freehold and leasehold properties;
- (ii) a first legal charge on office equipment, plant and machinery of certain subsidiaries;
- (iii) a fixed and floating charge on all the assets of certain subsidiaries;
- (iv) corporate guarantee from the Company; and
- (v) banker's guarantees, up to S\$8.0 million (2010: S\$1.4 million), given as security to banks which granted banking facilities to certain subsidiaries. The banker's guarantees are in turn secured by a fixed and floating charge on all the assets of a subsidiary.

1(c) A statement of cash flows (for the Group), together with a comparative statement for the corresponding period of the immediately preceding financial year

1(c)(i) CONSOLIDATED STATEMENT OF CASH FLOWS (FY 2011 vs FY 2010)

	Group 01/01/11 - 31/12/11 S\$ '000	Group 01/01/10 - 31/12/10 S\$ '000
Cash flows from operating activities		
Net profit	41,108	35,623
Adjustments for:		
– Income tax	11,187	9,867
– Depreciation and impairment charges of property, plant and equipment	11,958	11,638
– Amortisation of intangible assets	62	62
– Impairment loss on goodwill	770	-
– (Gain) / loss on disposal of property, plant and equipment	(50)	793
– (Gain) / loss on disposal of financial assets, available-for-sale	(5,623)	39
– Gain on disposal of investments in associated companies	(2,394)	-
– Loss on disposal of transferable club membership	20	-
– Interest expense	4,587	3,799
– Dividend income	-	(1,264)
– Interest income	(258)	(206)
– Share of profit of associated companies	(1,005)	(3,834)
– Fair value loss on derivative financial instrument	1,019	-
– Unrealised translation (gain) / loss	143	109
Operating cash flow before working capital changes	61,524	56,626
Changes in operating assets and liabilities		
– Inventories	(18,646)	(6,464)
– Trade and other receivables	(16,167)	(8,249)
– Other current assets	(2,248)	(3,720)
– Trade and other payables	5,814	2,125
Cash generated from operations	30,277	40,318
Interest received	258	206
Income tax paid	(9,402)	(7,037)
Net cash provided by operating activities	21,133	33,487
Cash flows from investing activities		
Proceeds from sale of property, plant and equipment	2,854	1,017
Purchase of property, plant and equipment	(48,147)	(14,360)
Proceeds from disposal of financial assets, available-for-sale	15,707	25
Proceeds from disposal of transferable club membership	20	-
Purchase of transferable club membership	-	(89)
Acquisition of additional interest in a subsidiary	(1,687)	-
Net cash used in investing activities	(31,253)	(13,407)
Cash flows from financing activities		
Dividends paid to equity holders of the Company	(9,880)	(6,723)
Dividends paid to non-controlling interests	(1,264)	(685)
Interest paid	(4,556)	(3,800)
Proceeds from borrowings	44,799	1,930
Proceeds from partial disposal of a subsidiary	-	226
Repayments of borrowings	(5,807)	(5,252)
(Repayment) / addition of finance lease liabilities	(663)	208
Net cash provided by / (used in) financing activities	22,629	(14,096)
Net increase in cash and cash equivalents held	12,509	5,984
Cash and cash equivalents at the beginning of the financial year	42,412	36,943
Effects of currency translation on cash and cash equivalents	668	(515)
Cash and cash equivalents at the end of the financial year	55,589	42,412

Explanatory Notes:-

Cash and cash equivalents comprise:-

Cash and bank balances
Less: Bank overdrafts

Group 01/01/11 - 31/12/11 S\$ '000	Group 01/01/10 - 31/12/10 S\$ '000
58,179	43,942
(2,590)	(1,530)
55,589	42,412

1(d)(i) A statement (for the issuer and Group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year

STATEMENT OF CHANGES IN EQUITY

←Attributable to equity holders of the Company→

	Share capital S\$ '000	Other reserves S\$ '000	Retained earnings S\$ '000	Sub-total S\$ '000	Non-controlling interests S\$ '000	Total S\$ '000
The Group						
Balance at 1 January 2011	77,001	1,275	141,623	219,899	10,164	230,063
Total comprehensive income for the year	-	2,257	38,187	40,444	2,895	43,339
Dividends relating to 2010 paid	-	-	(9,880)	(9,880)	(895)	(10,775)
Interim dividends of a subsidiary relating to 2011 paid	-	-	-	-	(369)	(369)
Transaction with non-controlling interests	-	(2,116)	-	(2,116)	429	(1,687)
Transfer to other reserves	-	239	(239)	-	-	-
Balance at 31 December 2011	77,001	1,655	169,691	248,347	12,224	260,571

	Share capital S\$ '000	Other reserves S\$ '000	Retained earnings S\$ '000	Sub-total S\$ '000	Non-controlling interests S\$ '000	Total S\$ '000
The Group						
Balance at 1 January 2010	77,001	2,599	117,056	196,656	7,801	204,457
Total comprehensive income for the year	-	(2,926)	32,951	30,025	2,763	32,788
Partial disposal of a subsidiary	-	(59)	-	(59)	285	226
Dividends relating to 2009 paid	-	-	(6,723)	(6,723)	(685)	(7,408)
Transfer to other reserves	-	1,661	(1,661)	-	-	-
Balance at 31 December 2010	77,001	1,275	141,623	219,899	10,164	230,063

	Share capital S\$ '000	Retained earnings S\$ '000	Total S\$ '000
The Company			
Balance at 1 January 2011	77,001	48,723	125,724
Total comprehensive income for the year	-	12,020	12,020
Dividends relating to 2010 paid	-	(9,880)	(9,880)
Balance at 31 December 2011	77,001	50,863	127,864

	Share capital S\$ '000	Retained earnings S\$ '000	Total S\$ '000
The Company			
Balance at 1 January 2010	77,001	48,505	125,506
Total comprehensive income for the year	-	6,941	6,941
Dividends relating to 2009 paid	-	(6,723)	(6,723)
Balance at 31 December 2010	77,001	48,723	125,724

1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares or cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles, as well as the number of shares held as treasury shares, if any, against the total number of issued shares, excluding treasury shares of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year

There was no change in the Company's number of shares since 31 December 2010. The share capital of the Company as at 31 December 2011 was 584,591,628 ordinary shares.

1(d)(iii) Total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year

	Company 31/12/11	Company 31/12/10
Ordinary shares	584,591,628	584,591,628

1(d)(iv) A statement showing all sales, transfers, disposals, cancellation and/or use of treasury shares as at the end of the current financial period reported on

Not applicable.

2. Whether the figures have been audited, or reviewed and in accordance with which standard (e.g. the Singapore Standard on Auditing 910 (Engagements to Review Financial Statements), or an equivalent standard)

The figures have not been audited nor reviewed.

3. Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of matter)

Not applicable.

4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied

Except for those as disclosed under paragraph 5, the accounting policies and methods of computation applied by the Group are consistent with those used in its most recently audited financial statements.

5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change

On 1 January 2011, the Group has adopted the following revised FRS:-

Amendments to FRS 24 – Related party disclosures (effective for annual periods beginning on or after 1 January 2011)

The management anticipates that the adoption of the above amendments to FRS in the future periods will not have a material impact on the financial statements of the Group and of the Company in the period of their initial adoption.

6. Earnings per ordinary share of the Group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends

EARNINGS PER SHARE

	Group 01/01/11 - 31/12/11	Group 01/01/10 - 31/12/10
(a) Based on the number of ordinary shares on issue (cents)	6.53	5.64
(b) On fully diluted basis (cents)	6.53	5.64

(i) The Group earnings per share for current and preceding financial year are based on the actual number of shares in issue of 584,591,628 ordinary shares.

(ii) Diluted earnings per share is the same as basic earnings per share. There are no dilutive potential ordinary shares as there are no outstanding share options at the beginning and end of the financial year.

(iii) There was no material impact on prior period EPS on adoption of the revised FRS as disclosed in paragraph 5.

7. Net asset value (for the issuer and Group) per ordinary share based on the total number of issued shares, excluding treasury shares of the issuer at the end of the (a) current financial period reported on and (b) immediately preceding financial year

NET ASSET VALUE PER SHARE

	Group 31/12/11	Group 31/12/10	Company 31/12/11	Company 31/12/10
Net asset value per ordinary share (cents)	42.48	37.62	21.87	21.18

(i) The Group and Company net asset value per share as at 31 December 2011 and as at 31 December 2010 are based on the actual number of shares in issue of 584,591,628 ordinary shares.

(ii) There was no material impact on prior year net asset value per share on adoption of the revised FRS as disclosed in paragraph 5.

8. A review of the performance of the Group, to the extent necessary for a reasonable understanding of the Group's business. The review must discuss any significant factors that affected the turnover, costs, and earnings of the Group for the current financial period reported on, including (where applicable) seasonal or cyclical factors. It must also discuss any material factors that affected the cash flow, working capital, assets or liabilities of the Group during the current financial period reported on

REVIEW OF FULL YEAR 2011 FINANCIAL RESULTS

Turnover

The Group's turnover rose by 10.2% (or \$51.0 million) to \$550.6 million (FY2011) from \$499.6 million (FY2010) mainly due to higher demand for our products in FY2011.

Both our distribution & manufacturing segments recorded higher turnover in FY2011. Distribution segment, accounted for 70.7% of the Group's total turnover, recorded a 9.9% rise in turnover, rising from \$354.2 million (FY2010) to \$389.3 million (FY2011). Manufacturing segment, accounted for 29.3% of the Group's total turnover, recorded a growth of 11.0% in turnover, from \$145.4 million (FY2010) to \$161.3 million (FY2011).

Gross Profit

Gross Profit rose by 5.5 % (or \$6.8 million), rising from \$123.8 million (FY2010) to \$130.6 million (FY2011). The increase was primarily due to higher turnover and better margins in the distribution segment and higher turnover in the manufacturing business segment. However, the Group's gross profit margin decreased slightly from 24.8% in FY2010 to 23.7% in FY2011 due to lower margins in the manufacturing business segment.

Other Gains

Other gains increased by \$7.2 million to \$10.2 million mainly due to disposal gains of \$8.0 million in our 10% investment in Hangzhou Yokohama Tire Co., Ltd and 49% investment in Associated Company, Yokohama Tire Sales (Shanghai) Co., Ltd in July 2011.

Operating Expenses

Distribution expenses increased by 8.0% from \$38.8 million (FY2010) to \$41.9 million (FY2011) mainly due to higher sales related expenses and higher staff costs in tandem with higher turnover in FY2011.

Administrative expenses increased by 1.2% from \$42.5 million (FY2010) to \$43.0 million (FY2011) primarily due to higher staff related costs, office & warehouse rental, other general operating expenses.

Financing costs increased by 20.7% from \$3.8 million (FY2010) to \$4.6 million (FY2011), primarily due to higher bank borrowings in FY2011.

Share of Profit of Associated Companies

Share of profit was \$1.0 million in FY2011 compared to \$3.8 million in FY2010. The lower share of profit was due to the divestment of our 49% equity interest in Yokohama Tire Sales (Shanghai) Co., Ltd which ceased to be an associated company in July 2011. Consequently, no equity accounting is required for its financial performance since July 2011. Our share of profit in Yokohama Tire Sales (Shanghai) Co., Ltd was \$3.0 million in 2010.

Income Tax Expense

Income tax expense was \$11.2 million in FY2011 compared to \$9.9 million in FY2010. The increase was mainly due to the Withholding Tax of \$0.7 million due on the disposal gains in Yokohama Tire Sales (Shanghai) Co., Ltd in July 2011.

Net Profit after Tax and Non-controlling Interests

Net profit after tax and non-controlling interests attributable to shareholders of the Company rose by about 15.9% (or \$5.2 million) to \$38.2 million in FY2011 from \$33.0 million in FY2010.

STATEMENT OF FINANCIAL POSITION REVIEW

As at 31 December 2011, total assets amounted to about \$443.7 million comprising \$301.5 million of current assets and \$142.1 million of non-current assets. Total liabilities amounted to about \$183.1 million comprising current liabilities of \$159.0 million and non-current liabilities of \$24.1 million. Shareholders' equity, including non-controlling interests, amounted to \$260.6 million.

The substantial changes in the statement of financial position compared to 31 December 2010 are as follows:

Trade and other receivables

Trade and other receivables increased from \$86.3 million to \$109.8 million mainly due to higher sales reported in 4Q2011 compared to 4Q2010 and \$8.8 million outstanding receivables from the divestment of our 49% equity interest in Yokohama Tire Sales (Shanghai) co., Ltd. Most of these trade receivables remained outstanding at the end of December 2011 but they were still within the acceptable credit terms.

Inventories

Inventories increased from \$99.1 million to \$117.7 million mainly due to higher purchases of inventory in 4Q2011 to replenish inventories in line with the higher sales in 4Q2011.

Other current assets

Other current assets rose from \$13.5 million to \$15.8 million mainly due to increase in deposits paid for purchasing of new plants and machineries.

Investment in associated companies

Investment in associated companies decreased from S\$20.7 million to \$15.5 million due to the divestment of our 49% equity interest in associated company Yokohama Tire Sales (Shanghai) Co., Ltd in July 2011.

Financial assets, available-for-sale

The decrease in financial assets, available-for-sale relates to divestment of our 10% equity interest in Hangzhou Yokohama Tire Co., Ltd in July 2011.

Property, plant and equipment ("PPE")

Property, plant and equipment ("PPE") increased by \$37.9 million to \$118.8 million from \$80.9 million mainly due to additions of PPE offset by depreciation charged and PPE disposals during the year.

Intangible assets

Intangible assets decreased from \$4.0 million to \$3.1 million mainly due to impairment of Goodwill amounting to \$0.8 million in FY2011.

Trade and other payables

Trade and other payables increased from \$50.6 million to \$56.7 million mainly due to higher other payables accrued in 4Q2011 relating to construction in progress.

Borrowings (current & non-current)

Borrowings increased from \$75.6 million to \$118.1 million due to additional bank borrowings for capital expenditures in Property, plant and equipment in FY2011.

Other reserves

Other reserves increased by \$0.4 million to \$1.7 million mainly due to translation gains of our investments in China. Exchange rate of RMB against SGD has strengthened to 0.2045 at end December 2011 from 0.1959 at end December 2010.

STATEMENT OF CASH FLOWS REVIEW

\$21.1 million was generated by operating activities in FY2011. The Group utilized about \$31.2 million in the investing activities mainly for purchasing of Property, plant and equipment (“PPE”). A total of \$22.6 million was provided by the financing activities mainly from bank borrowings used for purchasing of PPE. Cash and cash equivalents amounted to \$55.6 million at the end of December 2011 compared to \$42.4 million reported at end of December 2010.

9. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results

There is no forecast or prospect statement previously disclosed.

10. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the Group operates and any known factors or events that may affect the Group in the next reporting period and the next 12 months

With the ongoing sovereign debts crises and recession woes in Europe, coupled with the softening economy in China, we expect the outlook of the global economy to be fraught with uncertainties in 2012.

With regards to Manufacturing business, we expect crude oil, aluminium prices, and currency volatility to continue in 2012 and our business operating environments will remain challenging in 2012. The Group will however continue its efforts on brand building, cost improvement initiatives, capacity utilization,,raise productivity & operating efficiency and to adopt appropriate hedging strategies to mitigate the impact arising from these challenges.

The Group has recently acquired an emptied factory in Malacca, Malaysia, with a land area of about 88,000 square meters. The Group intends to install a new manufacturing facility on the site to manufacture and sell aluminium alloy wheels and its related parts in Malacca, Malaysia. The new manufacturing plant is expected to be completed by the last quarter of 2012. When completed, the plant will boost an annual production capacity of 1.0 million wheels per annum. This will boost the Group’s total annual production capacity to 4.4 million wheels, across its 5 production bases.

With regards to Distribution business, the Group will continue to develop business opportunities adopting the multi-product, multi-brand & multi-category marketing strategy to sell tyres, alloy wheels and batteries in its existing sales network where appropriate and to explore business opportunities in emerging markets. We expect our distribution business to continue to be the key contributor for the Group.

11. Dividend

(a) Current Financial Period Reported On

Any dividend recommended for the current financial period reported on? Yes.

Name of Dividend	First & Final
Dividend Type	Cash
Dividend Rate	1.96 cent per ordinary share
Tax Rate	One Tier Tax exempt

(b) Corresponding Period of the Immediately Preceding Financial Year

Any dividend declared for the corresponding period of the immediately preceding financial year? Yes.

Name of Dividend	First & Final
Dividend Type	Cash
Dividend Rate	1.69 cent per ordinary share
Tax Rate	One Tier Tax exempt

(c) Date payable

Notice will be given later regarding the dividend payment date.

(d) Books closure date

Notice will be given later regarding the date of closure of transfer book and register of members.

12. If no dividend has been declared (recommended), a statement to that effect

Not applicable.

13. Aggregate value of interested person transactions entered into by the Company and/or its subsidiaries during the year ended 31 December 2011 are as follows:

Interested Persons	Aggregate value of all interested persons transactions during the financial year under review (excluding transactions less than S\$100,000 and transactions conducted under Shareholders' Mandate). S\$ '000	Aggregate value of all interested persons transactions conducted under shareholders' Mandate (excluding transactions less than S\$100,000) S\$ '000	Total S\$ '000
-	-	-	-
Total	NIL	NIL	NIL

14. Statement Pursuant to Rule 705(4) of the Listing Manual of the Singapore Exchange Securities Trading Limited

Not applicable to announcement on full year results.

PART II - ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT

15. Segmented revenue and results for business or geographical segments (of the Group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year

Results Of Operations By Business Segments

The Company considers the business from both a geographic and business segment perspective. The Company has determined the operating segments based on the reports reviewed by the Senior Management that are used to make strategic decisions.

- (a) The segmental income statements of the Group for FY2011 and FY2010 are prepared on an actual basis.
- (b) The segmental balance sheet items of the Group as at 31 December 2011 and as at 31 December 2010 respectively are prepared on an actual basis.

Group Period from 01/01/11-31/12/11	<div style="display: flex; justify-content: space-between; align-items: center;"> Manufacturing Segment ← Distribution Segment → </div>					Sub-total \$'000	Total \$'000
	\$'000	North East Asia \$'000	ASEAN \$'000	Oceania \$'000	Others \$'000		
Sales							
Total segment sales	183,188	36,096	167,226	141,007	44,998	389,327	572,515
Inter-segment sales	(21,905)	-	-	-	-	-	(21,905)
Sales to external parties	<u>161,283</u>	<u>36,096</u>	<u>167,226</u>	<u>141,007</u>	<u>44,998</u>	<u>389,227</u>	<u>550,610</u>
Segment result	1,183	1,225	29,411	12,863	78	43,577	44,760
Gain on disposal of investment in an associated company	-	-	2,394	-	-	2,394	2,394
Other gains							8,788
Unallocated costs							<u>(65)</u>
							55,877
Finance expenses							(4,587)
Share of profit of associated companies	859	-	146	-	-	146	1,005
Profit before income tax							52,295
Income tax expense							(11,187)
Net profit							<u>41,108</u>
Segment assets	<u>183,427</u>	<u>18,494</u>	<u>144,759</u>	<u>80,004</u>	<u>7,067</u>	<u>250,324</u>	<u>433,751</u>
Segment assets includes:							
Investment in associated companies	15,498	-	-	-	-	-	15,498
Additions to:							
- property, plant and equipment	25,526	29	23,887	1,835	182	25,933	51,459
Segment liabilities	<u>(23,861)</u>	<u>(6,343)</u>	<u>(14,320)</u>	<u>(8,938)</u>	<u>(4,244)</u>	<u>(33,845)</u>	<u>(57,706)</u>

Group Period from 01/01/10-31/12/10	Manufacturing Segment		Distribution Segment				Sub-total \$'000	Total \$'000
	North \$'000	East Asia \$'000	ASEAN \$'000	Oceania \$'000	Others \$'000			
Sales								
Total segment sales	170,001	27,600	167,006	134,326	25,291	354,223	524,224	
Inter-segment sales	(24,642)	-	-	-	-	-	(24,642)	
Sales to external parties	145,359	27,600	167,006	134,326	25,291	354,223	499,582	
Segment result	5,142	(5)	22,715	14,710	27	37,447	42,589	
Other gains							2,976	
Unallocated costs							(110)	
							45,455	
Finance expenses							(3,799)	
Share of profit of associated companies	833	-	3,001	-	-	3,001	3,834	
Profit before income tax							45,490	
Income tax expense							(9,867)	
Net profit							35,623	
Segment assets	171,923	14,499	67,851	80,686	8,805	171,841	343,764	
Segment assets includes:								
Investment in associated companies	15,262	-	5,460	-	-	5,460	20,722	
Additions to:								
- property, plant and equipment	11,880	81	939	1,609	116	2,745	14,625	
Segment liabilities	(23,961)	(5,249)	(10,573)	(7,711)	(3,145)	(26,678)	(50,639)	

Reportable segments' assets are reconciled to total assets as follows:

	Group 31/12/11 S\$'000	Group 31/12/10 S\$'000
Segment assets for reportable segments	426,684	334,959
Other segment assets	7,067	8,805
Unallocated:		
Deferred income tax assets	4,484	4,389
Short-term bank deposits	5,276	4,716
Financial assets, available-for-sale	-	8,713
Transferable club membership, at cost	181	221
	443,692	361,803

Reportable segments' liabilities are reconciled to total liabilities as follows:

	Group 31/12/11 S\$'000	Group 31/12/10 S\$'000
Segment liabilities for reportable segments	53,462	47,494
Other segment liabilities	4,244	3,145
Unallocated:		
Income tax liabilities	5,471	3,186
Deferred tax liabilities	1,880	2,349
Borrowings	118,064	75,566
	183,121	131,740

Revenue from major products and services

	Group	Group
	01/01/11-	01/01/10-
	31/12/11	31/12/10
	S\$'000	S\$'000
Distribution of automotive and related products	389,328	354,223
Manufacturing of alloy wheels	161,282	145,359
	<u>550,610</u>	<u>499,582</u>

The Group's business segments operate in following geographical areas:-

	<u>Sales*</u>		<u>Non-current assets</u>	
	Group	Group	Group	Group
	01/01/11-	01/01/10-	31/12/11	31/12/10
	S\$'000	S\$'000	S\$'000	S\$'000
Singapore	99,517	87,857	24,704	7,507
Malaysia	97,721	82,019	23,875	21,065
China/Hong Kong	140,895	136,800	78,514	67,672
Taiwan	19,156	16,246	2,924	1,539
Australia	115,031	111,892	4,821	4,645
New Zealand	25,976	22,434	749	561
Other countries	52,314	42,334	1,899	2,639
	<u>550,610</u>	<u>499,582</u>	<u>137,486</u>	<u>105,628</u>

* Sales are attributed to countries on the basis of Group's subsidiaries locations.

16. In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments

Please refer to the item No.8

17. A breakdown of sales

A breakdown of sales:-

	Group 01/01/11- 31/12/11	Group 01/01/10- 31/12/10	Incr/(Decr)
	S\$'000	S\$'000	%
(a) Sales reported for the first half year	263,238	234,702	12.2%
(b) Operating profit after tax before deducting non-controlling interest report for the first half year	14,241	11,853	20.1%
(c) Sales reported for the second half year	287,372	264,880	8.5%
(d) Operating profit after tax before deducting non-controlling interest report for the second half year	26,867	23,770	13.0%
(e) Total sales reported for the full year	550,610	499,582	10.2%
(f) Total operating profit after tax before deducting non-controlling interest report for the full year	41,108	35,623	15.4%

18. A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year

Total Annual Dividend

	Latest Full Year S\$000	Previous Full Year S\$000
Ordinary	11,458	9,880
Preference	-	-
Total:	<u>11,458</u>	<u>9,880</u>

19. Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(13) in the format below. If there are no such persons, the issuer must make an appropriate negative statement.

Name	Age	Family Relationship with any Director and/or Substantial Shareholder	Current position and duties, and the year position was first held	Details of changes in duties and position held, if any, during the year
Tay Tian Hoe Richard	61	<ol style="list-style-type: none"> 1. Brother of Tay Tiang Guan, Executive Director of the Company. 2. Director & Shareholder of YHI Holdings Pte Ltd, a substantial shareholder of the Company. 	<p>Managing Director</p> <p>Responsible for setting the strategic direction and managing the overall business of the Company.</p> <p>The position has been held since 16 May 2003.</p>	Nil
Tay Tiang Guan	60	<ol style="list-style-type: none"> 1. Brother of Tay Tian Hoe Richard, Managing Director of the Company. 2. Director & Shareholder of YHI Holdings Pte Ltd, a substantial shareholder of the Company. 	<p>Executive Director (Sales and Business Development)</p> <p>Responsible for spearheading the Company's operations in ASEAN and business development in tyres and industrial products.</p> <p>The position has been held since 16 May 2003.</p>	Nil
Tay Tian Koi	64	<ol style="list-style-type: none"> 1. Brother of Tay Tian Hoe Richard (Managing Director), and Tay Tiang Guan (Executive Director), of the Company. 2. Shareholder of YHI Holdings Pte Ltd, a substantial shareholder of the Company. 	<p>Warehouse Manager, YHI (Malaysia) Sdn Bhd. (Since July 2003)</p> <p>Director of YHI Manufacturing (Malaysia) Sdn Bhd. (Since September 2004)</p> <p>Director of Evo-Trend Corporation (Malaysia) Sdn Bhd. (Since May 2006)</p> <p>Responsible for the daily operations of the Warehousing & Logistics operations of the Company.</p>	Resigned as Director of YHI Manufacturing (Malaysia) Sdn Bhd with effect from 9 June 2011

Name	Age	Family Relationship with any Director and/or Substantial Shareholder	Current position and duties, and the year position was first held	Details of changes in duties and position held, if any, during the year
Tay Soek Eng Margaret	63	1. Sister of Tay Tian Hoe Richard (Managing Director), and Tay Tiang Guan (Executive Director), of the Company. 2. Shareholder of YHI Holdings Pte Ltd, a substantial shareholder of the Company.	Customer Service Manager of YHI Corporation (Singapore) Pte Ltd. (Since May 2003) Responsible for the daily operations of the Sales Support Department of the Company.	Nil
Tay Peng Kuan Ronald	49	Nephew of Tay Tian Hoe, Richard (Managing Director), and Tay Tiang Guan (Executive Director), of the Company.	Logistics Manager, YHI Corporation (Singapore) Pte Ltd. (Since May 2003) Responsible for the daily operations of the Warehousing & Logistics operations of the Company.	Nil
Tay Kok Thye Damien	40	Nephew of Tay Tian Hoe, Richard (Managing Director), and Tay Tiang Guan (Executive Director), of the Company.	Area Sales Manager, YHI Corporation (Singapore) Pte Ltd. (Since May 2003) Responsible for the daily operations of the Corporate Sales Department of the Company.	Nil

BY ORDER OF THE BOARD

Tay Tian Hoe Richard
 Executive Chairman and Group Managing Director
 23/02/2012

Submitted by Tay Tian Hoe Richard, Executive Chairman and Group Managing Director on 23/02/2012 to the SGX.