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Full Year Results * Financial Statement And Related Announcement

* Asterisks denote mandatory information



Name of Announcer *	YHI INTERNATIONAL LIMITED
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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 *	31-12-2012
Description	Full Year Unaudited Financial Statement and Press Release For Year Ended 31 December 2012

Attachments

-  [YHIPressReleaseFY2012.pdf](#)
-  [YHIFY2012FullYearResultsfinal.pdf](#)

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YHI International Limited

MEDIA RELEASE
For Immediate Release

YHI International posts S\$541.1m revenue and proposes dividend of Singapore 1.25 cents per share for full year ended 31 December 2012

“Despite the uncertainties in the global economy, we are glad that our financial performance have held steady. The distribution business has continued to bring in steady income but our team needs to move ahead together to strengthen our reputation as a reputable distributor of high-quality automotive and industrial products and fortify our manufacturing of alloy wheels,” said Group Managing Director Richard Tay

Singapore, 27 February 2013 – Mainboard-listed YHI International Limited (YHI or the Group) (友发国际有限公司) today announced its results for full year ended 31 December 2012, posting S\$541.1 million and net profit of S\$18.3 million.

The Board of Directors recommends a one-tier tax-exempt first and final dividend of 1.25 Singapore cents per share to be approved by shareholders at the forthcoming annual general meeting on 26 April 2013.

The total revenue which dipped slightly by 1.7 per cent compared to S\$550.6 million a year ago, was mainly due to lower sales in the Group’s manufacturing segment. However, YHI’s distribution segment, which accounted for 72.9 per cent of the total turnover, recorded a 1.3 per cent rise in revenue to S\$394.6 million. This was mainly due to the Group’s multi-brand, multi-category and multi-product (3M) marketing strategies bearing fruit. The manufacturing segment, which accounted for 27.1 per cent of the total revenue, recorded a decrease of

YHI INTERNATIONAL LIMITED

9.1 per cent in revenue to S\$146.5 million as a result of a decreased revenue from YHI's manufacturing business in China.

The Group's gross profit decreased to S\$126.1 million compared to S\$130.6 million in the previous financial year, mainly due to lower revenue. Gross profit margin also declined slightly to 23.3 per cent compared to 23.7 per cent a year ago mainly due to lower margins from YHI's distribution segment.

Net profit after tax and non-controlling interests attributable to shareholders (net profit) decreased to S\$18.3 million from S\$38.2 million a year ago. Excluding the one-time net disposal gains of S\$7.3 million on Yokohama investments in China reported in FY2011, the adjusted year-to-date net profit after tax and non-controlling interests would have been S\$30.9 million, compared to S\$18.3 million in FY2012.

Earnings per share was 3.13 Singapore cents for the 12 months ended 31 December 2012 compared with 6.53 Singapore cents a year ago.

Executive Chairman and Group Managing Director, Mr Richard Tay (郑添和) said: "The global economic climate is still uncertain with the Euro zone sovereign debt situation and the slow pickup in the economies in United States and China still prevailing. These factors are impacting the business environment in which YHI is operating. It has been a very challenging year for the Group. Despite the uncertainties in the global economy, we are glad that our financial performance have held steady. The distribution business has continued to bring in steady income but our team needs to move ahead together to strengthen our reputation as an established distributor of high-quality automotive and industrial products and fortify our manufacturing of alloy wheels."

Strong Financial Position

The Group continues to benefit from a healthy balance sheet with net assets of S\$261.1 million. This gives a net asset value per share of 42.29 Singapore cents as of 31 December 2012. The Group's net working capital was S\$143.2 million with cash and cash equivalents balance of S\$38.4 million and net gearing ratio of 36.4 per cent as at 31 December 2012.

Market capitalisation was S\$184.1 million, derived from a closing share price of 31.5 Singapore cents as at 27 February 2013. The total number of shares issued to date was 584.6 million.

Business Outlook

The global economic climate is still uncertain with the sovereign debt crisis in Europe and the slower growth in United States and China impacting the global environment negatively. The Group expects global demand for its products to remain weak and volatility in the prices of raw materials (such as aluminium) and currencies is expected to continue in 2013.

The Group's manufacturing business continues to face tough operating environments. It expects demand to remain weak in its China manufacturing business and operating margins to be under pressure in the year ahead.

Previously, the Group had announced its expansion plan in Malacca, Malaysia. At the new RM78.4 million (approximately S\$32.4 million) Malacca factory, which will manufacture and sell alloy wheels and its related parts, machineries and equipment have been fully installed. The factory commenced production in December 2012 and is expected to add on the second line of casting machines towards the end of second quarter 2013.

To grow the distribution business in the existing sales network, YHI will continue with its multi-brand, multi-category and multi-product (3M) marketing strategies. It expects the distribution business to continue to be the key contributor for the Group's revenue.

This press release should be read in conjunction with the full SGX announcement released by YHI dated 27 February 2013. A copy of the announcement is available on www.sgx.com.

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YHI INTERNATIONAL LIMITED

About YHI International Limited (www.yhi.com.sg)

YHI International Limited (YHI) (友发国际有限公司) is a recognised distributor of high-quality automotive and industrial products, and a familiar and trusted brand name in alloy wheels manufacturing as an Original Design Manufacturer (ODM). It provides 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 100 countries operating through its 29 subsidiaries and one associated company located in Asia Pacific, North America and Europe. YHI distributes a diverse range of automotive products, which includes tyres, alloy wheels, automotive and industrial batteries, as well as golf and utility buggies to more than 5,000 customers globally.

The key tyre brands are Yokohama, Archilles, Roadstone, Nankang, Nexen, Pirelli, Corsa, Nitto, and its proprietary brand – Neuton. YHI's portfolio of alloy rims includes renowned brands such as Enkei, OZ, Konig, Advanti Racing and Breyton. Advanti Racing was an official partner to Scuderia Toro Rosso Formula One Team from 2008 to 2012.

YHI's 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 of rechargeable batteries it distributes are Hitachi, Trojan, CSB, Benning, Crown, Vision and FIAMM. YHI also has its own proprietary brand of industrial and automotive batteries called Neuton Power.

As an integrated ODM solutions provider, YHI currently has five alloy wheels manufacturing plants located in Shanghai and Suzhou, China, Taoyuan in Taiwan, Sepang and Malacca in Malaysia with a current total production capacity of 3.8 million units per annum.

The Group aims to develop YHI into a global brand name where its tagline "The World is Our Market" will come true. Its plan is to continue to strengthen and widen the YHI's distribution network, through its multi-brand, multi-category and multi-product (3M) marketing strategies, focusing on promotion and development of its portfolio of premium and proprietary brands in the global market.

YHI (Malaysia) Sdn Bhd received the Super Golden Bull award four times, the latest being 2012 among small and medium-sized enterprises (SMEs) in Malaysia. The award which was organised by Nanyang Siang Pau honoured the best of SMEs in Malaysia.

Started as a sole proprietor in 1948, YHI has successfully diversified its business and was listed on the Mainboard of the Singapore Exchange on 3 July 2003.

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