



**YHI INTERNATIONAL LIMITED
AND ITS SUBSIDIARIES**

(Incorporated in Singapore. Registration Number: 200007455H)

CONDENSED INTERIM FINANCIAL STATEMENTS
For the six months and full year ended
31 December 2024

Contents

	Page
Condensed Interim Consolidated Income Statement	3
Condensed Interim Consolidated Statement of Comprehensive Income	4
Condensed Interim Balance Sheets – Group and Company	5
Condensed Interim Statement of Changes in Equity	6
Condensed Interim Consolidated Statement of Cash Flows	8
Notes to the Condensed Interim Consolidated Financial Statements	10
Other information required by Listing rule Appendix 7.2	27

The accompanying notes form an integral part of these financial statements.

**YHI INTERNATIONAL LIMITED
AND ITS SUBSIDIARIES**

CONDENSED INTERIM CONSOLIDATED INCOME STATEMENT

The Group							
	6 months ended 31 December 2024	6 months ended 31 December 2023	Increase/ (Decrease) %	12 months ended 31 December 2024	12 months ended 31 December 2023	Increase/ (Decrease) %	
Note	\$'000	\$'000	%	\$'000	\$'000	%	
Sales	4	207,902	190,377	9.2%	406,515	376,940	7.8%
Cost of sales		(158,119)	(142,661)	10.8%	(304,221)	(284,226)	7.0%
Gross profit		49,783	47,716	4.3%	102,294	92,714	10.3%
Other gains - net		1,566	3,492	(55.2%)	5,395	8,009	(32.6%)
Credit loss (allowance)/ writeback on trade receivables		(141)	172	NM	(839)	(483)	73.7%
Expenses							
- Distribution		(22,120)	(20,230)	9.3%	(44,485)	(39,131)	13.7%
- Administrative		(24,204)	(23,416)	3.4%	(46,831)	(43,145)	8.5%
- Finance		(1,653)	(1,574)	5.0%	(3,252)	(3,323)	(2.1%)
Share of profit of associated companies		627	1,986	(68.4%)	2,086	3,707	(43.7%)
Profit before income tax	5	3,858	8,146	(52.6%)	14,368	18,348	(21.7%)
Income tax expense	6	(2,064)	(2,680)	(23.0%)	(4,847)	(4,933)	(1.7%)
Net profit		1,794	5,466	(67.2%)	9,521	13,415	(29.0%)
Profit/ (loss) Attributable to:							
Equity holders of the Company		1,870	5,579	(66.5%)	9,580	13,053	(26.6%)
Non-controlling interests		(76)	(113)	(32.7%)	(59)	362	NM
		1,794	5,466	(67.2%)	9,521	13,415	(29.0%)
Earnings per share attributable to the equity holders of the Company (cents)							
- Basic		0.64	1.92	(66.7%)	3.29	4.49	(26.7%)
- Diluted		0.64	1.92	(66.7%)	3.28	4.49	(26.9%)
NM – not meaningful							

The accompanying notes form an integral part of these financial statements.

**YHI INTERNATIONAL LIMITED
AND ITS SUBSIDIARIES**

**CONDENSED INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE
INCOME**

	The Group					
	6 months ended 31 December 2024 \$'000	6 months ended 31 December 2023 \$'000	Increase/ (Decrease) %	12 months ended 31 December 2024 \$'000	12 months ended 31 December 2023 \$'000	Increase/ (Decrease) %
Profit for the period	1,794	5,466	(67.2%)	9,521	13,415	(29.0%)
Other comprehensive income/ (loss):						
Items that may be reclassified subsequently to profit or loss						
- Currency translation differences	106	(2,089)	NM	456	(7,204)	NM
Items that will not be reclassified subsequently to profit or loss						
- Currency translation differences	(500)	(72)	594.4%	(517)	(173)	198.8%
Total comprehensive income for the period	1,400	3,305	(57.6%)	9,460	6,038	56.7%
Total comprehensive income to:						
Equity holders of the Company	1,976	3,490	(43.4%)	10,036	5,849	71.6%
Non-controlling interests	(576)	(185)	211.4%	(576)	189	NM
	1,400	3,305	(57.6%)	9,460	6,038	56.7%

NM – not meaningful

The accompanying notes form an integral part of these financial statements.

**YHI INTERNATIONAL LIMITED
AND ITS SUBSIDIARIES**

CONDENSED INTERIM BALANCE SHEETS – GROUP AND COMPANY

	The Group		The Company		
	Note	(Restated)*		31 December 2024 \$'000	31 December 2023 \$'000
		31 December 2024 \$'000	31 December 2023 \$'000		
ASSETS					
Current assets					
Cash and bank balances		67,567	64,224	1,343	3,575
Trade and other receivables		90,359	80,408	20,316	23,765
Inventories		119,205	118,835	-	-
Derivative financial instruments	9	322	-	-	-
		277,453	263,467	21,659	27,340
Non-current assets					
Transferable club memberships		65	65	-	-
Investment in an associated company		27,161	28,664	-	-
Investments in subsidiaries		-	-	103,782	103,782
Property, plant and equipment	10	55,304	54,259	175	280
Right-of-use assets		26,093	29,132	-	-
Investment properties		9,161	9,362	-	-
Intangible assets		4,193	4,527	-	-
Deferred income tax assets		4,218	4,173	114	-
		126,195	130,182	104,071	104,062
Total assets		403,648	393,649	125,730	131,402
LIABILITIES					
Current liabilities					
Trade and other payables		45,663	44,482	1,451	1,536
Current income tax liabilities		1,713	2,356	128	57
Borrowings	11	43,116	29,338	-	-
Lease liabilities		6,498	6,688	-	-
		96,990	82,864	1,579	1,593
Non-current liabilities					
Borrowings	11	-	1,206	-	-
Lease liabilities		18,462	21,520	-	-
Deferred income tax liabilities		2,026	2,476	-	-
Other non-current liabilities		353	328	-	-
		20,841	25,530	-	-
Total liabilities		117,831	108,394	1,579	1,593
NET ASSETS		285,817	285,255	124,151	129,809
EQUITY					
Capital and reserves attributable to equity holders of the Company					
Share capital	12	77,001	77,001	77,001	77,001
Treasury shares	12	(206)	(671)	(206)	(671)
Other reserves		(18,421)	(19,219)	585	538
Retained profits		221,490	221,394	46,771	52,941
		279,864	278,505	124,151	129,809
Non-controlling interests		5,953	6,750	-	-
Total equity		285,817	285,255	124,151	129,809

* The comparative figures for 31 December 2023 have been restated. Please refer to Note 13 for further details.

The accompanying notes form an integral part of these financial statements.

**YHI INTERNATIONAL LIMITED
AND ITS SUBSIDIARIES**

CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

The Group

	Note	Attributable to equity holders of the Company					Non- controlling interests	Total equity
		Share capital \$'000	Treasury shares \$'000	Other reserves \$'000	Retained profits \$'000	Sub-total \$'000		
2024								
Balance as at 1 January 2024, as previously reported		77,001	(671)	(19,219)	218,938	276,049	6,753	282,802
Prior year adjustment	13	-	-	-	2,456	2,456	(3)	2,453
Balance as at 1 January 2024, as restated		77,001	(671)	(19,219)	221,394	278,505	6,750	285,255
Profit for the year		-	-	-	9,580	9,580	(59)	9,521
Other comprehensive income/(loss) for the year		-	-	456	-	456	(517)	(61)
Total comprehensive income/(loss) for the year		-	-	456	9,580	10,036	(576)	9,460
Employee share option scheme - Treasury shares re-issued		-	465	47	-	512	-	512
Dividends relating to 2023 paid	7	-	-	-	(9,189)	(9,189)	(221)	(9,410)
Transfer from retained profits to other reserves		-	-	295	(295)	-	-	-
Balance as at 31 December 2024		77,001	(206)	(18,421)	221,490	279,864	5,953	285,817
2023								
Balance as at 1 January 2023		77,001	(671)	(12,367)	216,422	280,385	8,004	288,389
Profit for the year		-	-	-	13,053	13,053	362	13,415
Other comprehensive loss for the year		-	-	(7,204)	-	(7,204)	(173)	(7,377)
Total comprehensive (loss)/ income for the year		-	-	(7,204)	13,053	5,849	189	6,038
Acquisition of additional interest in subsidiaries without change in control		-	-	-	-	-	(1,191)	(1,191)
Acquisition of a subsidiary		-	-	-	-	-	5	5
Employee share option scheme - value of employee services		-	-	269	-	269	-	269
Dividends relating to 2022 paid	7	-	-	-	(10,454)	(10,454)	(254)	(10,708)
Transfer from retained profits to other reserves		-	-	83	(83)	-	-	-
Balance as at 31 December 2023, as reported		77,001	(671)	(19,219)	218,938	276,049	6,753	282,802
Prior year adjustment	13	-	-	-	2,456	2,456	(3)	2,453
Balance as at 31 December 2023, as restated		77,001	(671)	(19,219)	221,394	278,505	6,750	285,255

The accompanying notes form an integral part of these financial statements.

**YHI INTERNATIONAL LIMITED
AND ITS SUBSIDIARIES**

CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

The Company

	<u>Share capital</u> \$'000	<u>Treasury shares</u> \$'000	<u>Other reserves</u> \$'000	<u>Retained profits</u> \$'000	<u>Total</u> \$'000
Balance at 1 January 2024	77,001	(671)	538	52,941	129,809
Total comprehensive income for the period	-	-	-	3,019	3,019
Employee share option scheme					
- Treasury shares re-issued	-	465	47	-	512
Dividends relating to 2023 paid	-	-	-	(9,189)	(9,189)
Balance at 31 December 2024	77,001	(206)	585	46,771	124,151

	<u>Share capital</u> \$'000	<u>Treasury shares</u> \$'000	<u>Other reserves</u> \$'000	<u>Retained profits</u> \$'000	<u>Total</u> \$'000
Balance at 1 January 2023	77,001	(671)	269	60,819	137,418
Total comprehensive income for the period	-	-	-	2,576	2,576
Employee share option scheme					
- Value of employee services	-	-	269	-	269
Dividends relating to 2022 paid	-	-	-	(10,454)	(10,454)
Balance at 31 December 2023	77,001	(671)	538	52,941	129,809

The accompanying notes form an integral part of these financial statements.

**YHI INTERNATIONAL LIMITED
AND ITS SUBSIDIARIES**

CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

	Note	The Group	
		12 months ended	12 months ended
		31 December 2024 \$'000	31 December 2023 \$'000
Cash flows from operating activities			
Net profit		9,521	13,415
Adjustments for:			
- Income tax expense		4,847	4,933
- Depreciation of property, plant and equipment and investment properties		6,151	6,136
- Depreciation of right-of-use assets		7,284	6,541
- Amortisation of intangible assets		701	213
- Gain on disposal of property, plant and equipment		(266)	(334)
- (Gain)/loss on early termination of leases		(3)	580
- Interest expense		3,252	3,323
- Interest income		(862)	(510)
- Share of profit of associated companies		(2,086)	(3,707)
- Fair value gain on derivative financial instruments		(322)	-
- Unrealised currency translation differences		818	(220)
Operating cash flow before working capital changes		29,035	30,370
Changes in working capital			
- Inventories		(3,230)	18,544
- Trade and other receivables		(10,870)	2,996
- Trade and other payables		2,852	(9,443)
Cash generated from operations		17,787	42,467
Interest received		862	510
Income tax paid		(6,576)	(5,403)
Net cash provided by operating activities		12,073	37,574
Cash flows from investing activities			
Dividends received from associated companies		2,677	2,785
Acquisition of additional interest in subsidiary		-	(1,575)
Acquisition of a subsidiary, net of cash		-	374
Proceeds from sale of property, plant and equipment		429	468
Proceeds from sale of intangible assets		2	-
Purchase of property, plant and equipment		(5,995)	(2,806)
Purchase of intangible assets		(440)	(232)
Net cash used in investing activities		(3,327)	(986)
Cash flows from financing activities			
Dividends paid to equity holders of the Company		(9,189)	(10,454)
Dividends paid to non-controlling interest		(221)	(254)
Interest paid		(3,252)	(3,323)
Proceeds from borrowings		15,380	453
Repayments of borrowings		(3,423)	(11,235)
Principal payment of lease liabilities		(7,069)	(6,519)
Proceeds from re-issuance of treasury shares		465	-
Net cash used in financing activities		(7,309)	(31,332)
Net increase in cash and bank balances		1,437	5,256
Cash and bank balances at beginning of the financial year		64,224	60,576
Effects of currency translation on cash and bank balances		499	(1,608)
Cash and bank balances at end of the financial year		66,160	64,224

The accompanying notes form an integral part of these financial statements.

**YHI INTERNATIONAL LIMITED
AND ITS SUBSIDIARIES**

CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

	The Group	
	12 months ended 31 December 2024	12 months ended 31 December 2023
	\$'000	\$'000
Consolidated cash and bank balances represented by		
Cash and bank balances	67,567	64,224
Less: Bank overdrafts	(1,407)	-
Cash and bank balances as per consolidated statement of cash flows	66,160	64,224

Reconciliation of liabilities arising from financing activities

	Opening balance \$'000	Proceeds, principal and interest payments \$'000	Non-cash changes \$'000			Closing balance \$'000
			Movement during the year	Interest expense	Foreign exchange movement	
2024						
Bank borrowings	30,544	11,456	-	1,908	(792)	43,116
Lease liabilities	28,208	(8,414)	5,037	1,345	(1,216)	24,960
2023						
Bank borrowings	41,816	(12,765)	-	1,983	(490)	30,544
Lease liabilities	28,402	(7,859)	6,673	1,340	(348)	28,208

The accompanying notes form an integral part of these financial statements.

**YHI INTERNATIONAL LIMITED
AND ITS SUBSIDIARIES**

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

1. General information

YHI International Limited (the “Company”) is listed on the Singapore Exchange and incorporated and domiciled in Singapore. These interim consolidated financial statements as at and for the six months and full year ended 31 December 2024 comprise the Company and its subsidiaries (collectively, the Group). The principal activity of the Company is that of an investment holding company.

The principal activities of the Group are the distribution of automotive & related products and manufacturing of alloy wheels.

2. Basis of preparation

The interim financial statements for the six months and full year ended 31 December 2024 have been prepared in accordance with Singapore Financial Reporting Standards (International) (“SFRS(I)”) 1-34 Interim Financial Reporting issued by the Accounting Standards Council Singapore. The interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s financial position and performance of the Group since the last annual financial statements for the year ended 31 December 2023.

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with SFRS(I)s, except for the adoption of new and amended standards as set out in Note 2.1.

The interim financial statements are presented in Singapore dollar which is the Company’s functional currency.

2.1 New and amended standards adopted by the Group

A number of amendments to Standards have become applicable for the current reporting period. The Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting those standards.

Amendments to SFRS(I) 1-1 Presentation of Financial Statements: Classification of Liabilities as Current or Non-current (effective for annual periods beginning on or after 1 January 2024) Non-current Liabilities with Covenants (effective for annual periods beginning on or after 1 January 2024).

Covenants of loan arrangements will not affect classification of a liability as current or non-current at the reporting date if the entity must only comply with the covenants after the reporting date. However, if the entity must comply with a covenant either before or at the reporting date, this will affect the classification as current or non-current even if the covenant is only tested for compliance after the reporting date.

2.1 New and amended standards adopted by the Group (continued)

The amendments require disclosures if an entity classifies a liability as non-current and that liability is subject to covenants that the entity must comply with within 12 months of the reporting date. The disclosures include:

- the carrying amount of the liability
- information about the covenants, and
- facts and circumstances, if any, that indicate that the entity may have difficulty complying with the covenants.

The amendments also clarify what SFRS(I) 1-1 means when it refers to the 'settlement' of a liability. Terms of a liability that could, at the option of the counterparty, result in its settlement by the transfer of the entity's own equity instrument can only be ignored for the purpose of classifying the liability as current or non-current if the entity classifies the option as an equity instrument. However, conversion options that are classified as a liability must be considered when determining the current/non-current classification of a convertible note.

The Group does not expect any significant impact arising from applying these amendments.

2.2 Critical accounting estimates, assumptions and judgements

In preparing the condensed interim financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 31 December 2023.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

3. Seasonal operations

The Group's businesses are not affected significantly by seasonal or cyclical factors during the financial year.

**YHI INTERNATIONAL LIMITED
AND ITS SUBSIDIARIES**

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

4. Segment and revenue information

The Group has determined the operating segments based on the reports reviewed by senior management that are used to make strategic decisions.

Management manages and monitors three operating segments as follows:

- Manufacturing
 - Regional areas include North East Asia and ASEAN which are engaged in the manufacturing of alloy wheels.
- Distribution
 - Regional areas include North East Asia, ASEAN and Oceania regions which are engaged in the distribution of automotive and industrial products.
- Rental
 - Regional area covers North East Asia which is engaged in rental activities.

**YHI INTERNATIONAL LIMITED
AND ITS SUBSIDIARIES**

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

4. Segment and revenue information (continued)

The segment information provided to senior management for the six months ended 31 December 2024 is as follows:

Segment Group	← Manufacturing segment →			← Distribution segment →					Rental segment	Total
	North			North					North	
	East Asia	ASEAN	Sub-total	East Asia	ASEAN	Oceania	Others	Sub-total	East Asia	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Sales										
Total segment sales	25,272	35,990	61,262	8,034	66,749	70,525	23,844	169,152	-	230,414
Inter-segment sales	(9,043)	(13,469)	(22,512)	-	-	-	-	-	-	(22,512)
Sales to external parties	16,229	22,521	38,750	8,034	66,749	70,525	23,844	169,152	-	207,902
Segment result	(955)	452	(503)	(304)	2,691	6,294	2,178	10,859	1,199	11,555
Interest Income	43	97	140	6	131	6	148	291	3	434
Finance expenses	(92)	(232)	(324)	(16)	(469)	(711)	(133)	(1,329)	-	(1,653)
Depreciation	(908)	(753)	(1,661)	(109)	(1,434)	(2,655)	(645)	(4,843)	(175)	(6,679)
Amortisation of intangible assets	(23)	-	(23)	-	(3)	(17)	(383)	(403)	-	(426)
Share of profit of associated companies	-	775	775	-	(148)	-	-	(148)	-	627
Profit before income tax	(1,935)	339	(1,596)	(424)	768	2,917	1,165	4,427	1,027	3,858
Income tax expense	24	(108)	(84)	86	(733)	(786)	(275)	(1,708)	(272)	(2,064)
Net profit	(1,911)	231	(1,680)	(338)	35	2,131	890	2,719	755	1,794
Segment assets	47,842	76,884	124,726	12,847	113,018	89,166	32,758	247,789	12,642	385,157
Segment assets includes										
Investment in associated companies	-	22,954	22,954	-	4,207	-	-	4,207	-	27,161
Additions to:										
- Property, plant and equipment	519	2,362	2,881	4	542	684	41	1,271	1	4,153
- Intangible assets	-	24	24	-	-	-	260	260	-	284
- Right-of-use assets	-	10	10	-	1,165	1,406	(148)	2,423	-	2,433
Investment properties	-	-	-	-	78	-	-	78	(132)	(54)
Segment liabilities	(4,933)	(4,343)	(9,276)	(1,191)	(19,414)	(32,672)	(7,223)	(60,500)	(1,200)	(70,976)

**YHI INTERNATIONAL LIMITED
AND ITS SUBSIDIARIES**

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

The segment information provided to senior management for the six months ended 31 December 2023 is as follows:

Segment Group	← Manufacturing segment →			← Distribution segment →				Rental segment	Total	
	North			North				North		
	East Asia	ASEAN	Sub-total	East Asia	ASEAN	Oceania	Others	Sub-total		East Asia
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
Sales										
Total segment sales	28,125	24,522	52,647	9,394	63,023	66,586	11,617	150,620	-	203,267
Inter-segment sales	(6,397)	(6,493)	(12,890)	-	-	-	-	-	-	(12,890)
Sales to external parties	21,728	18,029	39,757	9,394	63,023	66,586	11,617	150,620	-	190,377
Segment result	1,723	906	2,629	293	2,753	5,432	1,584	10,062	1,155	13,846
Interest Income	71	55	126	12	76	-	90	178	6	310
Finance expenses	(74)	(111)	(185)	(18)	(408)	(879)	(84)	(1,389)	-	(1,574)
Depreciation	(1,080)	(661)	(1,741)	(122)	(1,369)	(2,410)	(446)	(4,347)	(189)	(6,277)
Amortisation of intangible assets	(23)	-	(23)	-	(3)	(17)	(102)	(122)	-	(145)
Share of profit of associated companies	-	1,555	1,555	-	431	-	-	431	-	1,986
Profit before income tax	617	1,744	2,361	165	1,480	2,126	1,042	4,813	972	8,146
Income tax expense	42	(137)	(95)	26	(859)	(599)	(794)	(2,226)	(359)	(2,680)
Net profit	659	1,607	2,266	191	621	1,527	248	2,587	613	5,466
Segment assets	50,969	65,603	116,572	13,995	119,145	97,970	21,858	252,968	14,009	383,549
Segment assets includes										
Investment in associated companies	-	24,039	24,039	-	4,625	-	-	4,625	-	28,664
Additions to:										
- Property, plant and equipment	167	122	289	13	462	989	30	1,494	2	1,785
- Intangible assets	-	70	70	-	-	104	-	104	-	174
- Right-of-use assets	-	1	-	259	475	1,284	2,488	4,506	-	4,506
Investment properties	-	-	-	-	(101)	-	-	(101)	(228)	(329)
- transferred from property, plant and equipment	-	-	-	-	-	62	-	62	-	62
Segment liabilities	(5,516)	(3,638)	(9,154)	(1,864)	(19,924)	(37,066)	(4,226)	(63,080)	(784)	(73,018)

**YHI INTERNATIONAL LIMITED
AND ITS SUBSIDIARIES**

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

4. Segment and revenue information (continued)

The segment information provided to senior management for the year ended 31 December 2024 is as follows:

Segment Group	← Manufacturing segment →			← Distribution segment →					Rental segment	Total
	North			North					North	
	East Asia	ASEAN	Sub-total	East Asia	ASEAN	Oceania	Others	Sub-total	East Asia	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Sales										
Total segment sales	54,345	66,513	120,858	16,630	123,126	144,181	45,532	329,469	-	450,327
Inter-segment sales	(18,500)	(25,312)	(43,812)	-	-	-	-	-	-	(43,812)
Sales to external parties	35,845	41,201	77,046	16,630	123,126	144,181	45,532	329,469	-	406,515
Segment result	1,353	2,879	4,232	(50)	4,846	13,049	4,363	22,208	2,368	28,808
Interest Income	80	164	244	15	311	6	277	609	9	862
Finance expenses	(162)	(399)	(561)	(33)	(778)	(1,603)	(277)	(2,691)	-	(3,252)
Depreciation	(1,885)	(1,394)	(3,279)	(219)	(2,823)	(5,479)	(1,283)	(9,804)	(352)	(13,435)
Amortisation of intangible assets	(45)	-	(45)	-	(7)	(34)	(615)	(656)	-	(701)
Share of profit of associated companies	-	1,679	1,679	-	407	-	-	407	-	2,086
Profit before income tax	(659)	2,929	2,270	(287)	1,956	5,939	2,465	10,073	2,025	14,368
Income tax expense	(50)	(582)	(632)	94	(1,509)	(1,502)	(751)	(3,668)	(547)	(4,847)
Net profit	(709)	2,347	1,638	(193)	447	4,437	1,714	6,405	1,478	9,521
Segment assets	47,842	76,884	124,726	12,847	113,018	89,166	32,758	247,789	12,642	385,157
Segment assets includes										
Investment in associated companies	-	22,954	22,954	-	4,207	-	-	4,207	-	27,161
Additions to:										
- Property, plant and equipment	1,076	2,464	3,540	10	1,037	1,328	79	2,454	1	5,995
- Intangible assets	-	47	47	-	-	-	393	393	-	440
- Right-of-use assets	-	-	-	9	1,240	3,449	3,372	8,070	-	8,070
Investment properties	-	-	-	-	1,709	-	-	1,709	7,452	9,161
Segment liabilities	(4,933)	(4,343)	(9,276)	(1,191)	(19,414)	(32,672)	(7,223)	(60,500)	(1,200)	(70,976)

**YHI INTERNATIONAL LIMITED
AND ITS SUBSIDIARIES**

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

The segment information provided to senior management for the year ended 31 December 2023 is as follows:

Segment Group	← Manufacturing segment →			← Distribution segment →				Rental segment	Total	
	North			North				North		
	East Asia	ASEAN	Sub-total	East Asia	ASEAN	Oceania	Others	Sub-total		East Asia
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
Sales										
Total segment sales	57,866	47,717	105,583	18,291	120,102	136,968	22,365	297,726	-	403,309
Inter-segment sales	(13,175)	(13,194)	(26,369)	-	-	-	-	-	-	(26,369)
Sales to external parties	44,691	34,523	79,214	18,291	120,102	136,968	22,365	297,726	-	376,940
Segment result	3,230	978	4,208	765	5,916	11,949	5,107	23,737	2,399	30,344
Interest Income	122	94	216	25	134	-	123	282	12	510
Finance expenses	(168)	(178)	(346)	(34)	(840)	(1,971)	(132)	(2,977)	-	(3,323)
Depreciation	(2,223)	(1,310)	(3,533)	(234)	(2,760)	(5,071)	(695)	(8,760)	(384)	(12,677)
Amortisation of intangible assets	(46)	-	(46)	-	(8)	(26)	(133)	(167)	-	(213)
Share of profit of associated companies	-	2,713	2,713	-	994	-	-	994	-	3,707
Profit before income tax	915	2,297	3,212	522	3,436	4,881	4,270	13,109	2,027	18,348
Income tax expense	(192)	(298)	(490)	29	(1,695)	(1,293)	(1,049)	(4,008)	(435)	(4,933)
Net profit	723	1,999	2,722	551	1,741	3,588	3,221	9,101	1,592	13,415
Segment assets (Restated)	50,969	65,603	116,572	13,995	119,145	97,970	21,858	252,968	14,009	383,549
Segment assets includes										
Investment in associated companies	-	24,039	24,039	-	4,625	-	-	4,625	-	28,664
Additions to:										
- Property, plant and equipment	208	348	556	16	623	1,567	37	2,243	7	2,806
- Intangible assets	-	70	70	-	-	104	-	104	-	174
- Right-of-use assets	-	(10)	(10)	259	562	3,408	2,488	6,717	-	6,707
Investment properties	-	-	-	-	1,572	-	-	1,572	7,728	9,300
- transferred from property, plant and equipment	-	-	-	-	62	-	-	62	-	62
Segment liabilities (Restated)	(5,516)	(3,638)	(9,154)	(1,864)	(19,924)	(37,066)	(4,226)	(63,080)	(784)	(73,018)

**YHI INTERNATIONAL LIMITED
AND ITS SUBSIDIARIES**

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

4. Segment and revenue information (continued)

Inter-segment sales are carried out at market terms. The revenue from external parties reported to senior management is measured in a manner consistent with that in profit or loss.

Senior management assesses the performance of the operating segments based on segment result. This measurement basis excludes other gains and other unallocated costs. Finance expenses are not allocated to segments, as this type of activity is driven by the Group's treasury, which manages the cash position of the Group.

(a) Reconciliations

(i) Segment assets

The amounts provided to senior management with respect to total assets are measured in a manner consistent with that of the financial statements. For the purposes of monitoring segment performance and allocating resources between segments, senior management monitors the property, plant and equipment, intangible assets, inventories, receivables and operating cash attributable to each segment. All assets are allocated to reportable segments other than deferred income tax assets, derivative financial instruments, short-term bank deposits and transferable club membership.

Segment assets are reconciled to total assets as follows:

	Group	
	31 December 2024 \$'000	(Restated) 31 December 2023 \$'000
Segment assets	385,157	383,549
Unallocated:		
Deferred income tax assets	4,218	4,173
Short-term bank deposits	13,886	5,862
Transferable club membership	65	65
Derivative financial instruments	322	-
	403,648	393,649

**YHI INTERNATIONAL LIMITED
AND ITS SUBSIDIARIES**

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

4. Segment and revenue information (continued)

(a) Reconciliations (continued)

(ii) Segment liabilities

The amounts provided to senior management with respect to total liabilities are measured in a manner consistent with that of the financial statements. These liabilities are allocated based on the operations of the segment. All liabilities are allocated to the reportable segments other than income tax liabilities, deferred income tax liabilities and borrowings.

Segment liabilities are reconciled to total liabilities as follows:

	<u>Group</u>	
	31 December	(Restated) 31 December
	2024	2023
	\$'000	\$'000
Segment liabilities	70,976	73,018
Unallocated:		
Income tax liabilities	1,713	2,356
Deferred income tax liabilities	2,026	2,476
Borrowings	43,116	30,544
	117,831	108,394

(b) Revenue from major products and services

Revenues from external customers are derived mainly from distribution of automotive and industrial products and manufacturing of alloy wheels. Breakdown of the revenue is as follows:

	<u>Group</u>	
	6 months	6 months
	ended 31	ended 31
	December	December
	2024	2023
	\$'000	\$'000
Distribution of automotive and industrial products	169,152	150,620
Manufacturing of alloy wheels	38,750	39,757
	207,902	190,377

**YHI INTERNATIONAL LIMITED
AND ITS SUBSIDIARIES**

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

4. Segment and revenue information (continued)

(b) Revenue from major products and services (continued)

	Group	
	12 months ended 31 December 2024 \$'000	12 months ended 31 December 2023 \$'000
Distribution of automotive and industrial products	329,469	297,726
Manufacturing of alloy wheels	77,046	79,214
	406,515	376,940

(c) Geographical information

The Group operates in the following geographic areas:

	Group			
	Sales *			
	6 months ended 31 December 2024 \$'000	6 months ended 31 December 2023 \$'000	12 months ended 31 December 2024 \$'000	12 months ended 31 December 2023 \$'000
Singapore	36,600	34,951	67,550	68,611
Malaysia	38,521	34,019	71,732	61,342
China/Hong Kong	16,672	23,273	37,334	48,013
Australia	42,904	40,583	89,311	84,132
New Zealand	27,620	26,003	54,869	52,836
Germany	15,826	2,745	28,401	2,745
USA	8,018	8,871	17,131	19,620
Other countries	21,741	19,932	40,187	39,641
	207,902	190,377	406,515	376,940

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

There are no revenues derived from transactions with a single external customer that amounted to 10% or more of the Group's revenue.

**YHI INTERNATIONAL LIMITED
AND ITS SUBSIDIARIES**

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

4. Segment and revenue information (continued)

(c) Geographical information (continued)

	Group	
	Non-current assets	
	31 December 2024	31 December 2023
	\$'000	(Restated) \$'000
Singapore	47,111	49,061
Malaysia	28,504	26,427
China/Hong Kong	20,257	21,280
Australia	8,484	13,013
New Zealand	7,759	8,201
Germany	4,472	2,052
USA	2,749	3,232
Other countries	2,576	2,678
	121,912	125,944

5. Profit before taxation

5.1 Significant items

	Group			
	6 months ended 31 December 2024 \$'000	6 months ended 31 December 2023 \$'000	12 months ended 31 December 2024 \$'000	12 months ended 31 December 2023 \$'000
Interest income	434	310	862	510
Rental income	2,340	2,508	4,961	5,094
Interest on borrowings	(1,000)	(915)	(1,908)	(1,983)
Lease interest	(654)	(659)	(1,345)	(1,340)
Depreciation of property, plant and equipment and investment properties	(3,142)	(3,048)	(6,151)	(6,136)
Depreciation of right-of-use assets	(3,537)	(3,229)	(7,284)	(6,541)
Amortisation of intangible assets	(426)	(145)	(701)	(213)
Credit loss (allowance)/ writeback on trade receivables	(140)	172	(838)	(483)
Write-down of inventories	(905)	(1,137)	(1,847)	(1,719)
Currency exchange (loss)/gain- net	(1,351)	(437)	(807)	622
Share of profit of associated companies	627	1,986	2,086	3,707
Gain on disposal of property, plant and equipment	110	168	266	334
Inventory loss due to fire incident	(2,448)	-	(2,448)	-

**YHI INTERNATIONAL LIMITED
AND ITS SUBSIDIARIES**

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

5.2 Related party transactions

In addition to the information disclosed elsewhere in the financial statements, the following transactions took place between the Group and related parties at terms agreed between the parties:

Sales and purchases of goods and services

	Group				
	6 months ended 31 December 2024 \$'000	6 months ended 31 December 2023 \$'000	12 months ended 31 December 2024 \$'000	12 months ended 31 December 2023 \$'000	
	Sales of goods to an associated company	5,686	3,915	10,395	5,730
	Purchases of goods from an associated company	(987)	(612)	(1,686)	(1,495)
Rental income from an associated company	143	127	268	258	

Outstanding balances as at 31 December 2024, arising from sale/purchase of goods to/from associated company, are unsecured, receivable/payable within 12 months from balance sheet date.

6. Income tax

	Group				
	6 months ended 31 December 2024 \$'000	6 months ended 31 December 2023 \$'000	12 months ended 31 December 2024 \$'000	12 months ended 31 December 2023 \$'000	
	Tax expense attributable to profit is made up of:				
	Current income tax				
- Singapore	691	721	1,002	947	
- Foreign	1,961	2,651	4,405	4,457	
	2,652	3,372	5,407	5,404	
Deferred income tax	(418)	(477)	(377)	(286)	
	2,234	2,895	5,030	5,118	
Under/(Over) provision in previous financial years					
- Current income tax	(48)	(129)	(88)	(131)	
- Deferred income tax	(122)	(86)	(95)	(54)	
	2,064	2,680	4,847	4,933	

**YHI INTERNATIONAL LIMITED
AND ITS SUBSIDIARIES**

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

7. Dividends

	Company	
	12 months ended 31 December 2024 \$'000	12 months ended 31 December 2023 \$'000
<i>Ordinary dividends paid or proposed</i>		
Final exempt dividend paid in respect of the previous financial year of 3.15 cent (2023: 3.60 cent) per share	9,189	10,454

A final exempt dividend of 2.30 cent per share amounting to a total of \$6,709,000 will be recommended at the forthcoming Annual General Meeting. These financial statements do not reflect this dividend, which will be accounted for in shareholders' equity as an appropriation of retained profits in the financial year ending 31 December 2025.

8. Net asset value per share

	Group		Company	
	31 December 2024 \$'000	31 December 2023 \$'000	31 December 2024 \$'000	31 December 2023 \$'000
Net asset value per ordinary share	95.94 cents	95.06 cents	42.55 cents	44.70 cents
Number of shares used in calculating net asset value per share	291,714,811	290,399,811	291,714,811	290,399,811

9. Derivative financial instruments

	Contract notional amount \$'000	Group Fair value	
		Asset \$'000	Liability \$'000
31 December 2024			
<i>Non-hedging instruments</i>			
- Currency forwards	15,226	322	-
Less: Current portion		(322)	-
Non-current portion		-	-

**YHI INTERNATIONAL LIMITED
AND ITS SUBSIDIARIES**

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

9. Derivative financial instruments (continued)

	Contract notional amount \$'000	Group Fair value	
		<u>Asset</u> \$'000	<u>Liability</u> \$'000
31 December 2023			
<i>Non-hedging instruments</i>			
- Currency forwards	4,984	-	-
Less: Current portion		-	-
Non-current portion		-	-

The currency forwards are derivative financial instruments which are measured at fair value and classified by level of the following fair value measurement hierarchy:

- (a) quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1);
- (b) inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (is as prices) or indirectly (i.e. derived from prices) (Level 2); and
- (c) inputs for the asset or liability that are not based on observable market data (unobservable inputs) (Level 3).

	<u>Level 2</u> \$'000
<u>Group</u>	
As at 31 December 2024	
Derivative financial instruments	
- Asset	322
- Liability	-

As at 31 December 2023	
Derivative financial instruments	
- Asset	-
- Liability	-

10. Property, plant and equipment

During the year ended 31 December 2024, the Group acquired assets amounting to \$5,995,000 (31 December 2023: \$2,806,000) and disposed of assets amounting to \$163,000 (31 December 2023: \$134,000).

**YHI INTERNATIONAL LIMITED
AND ITS SUBSIDIARIES**

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

11. Borrowings

	Group	
	31 December 2024 \$'000	31 December 2023 \$'000
<u>Amount repayable within one year or in demand</u>		
Secured	43,116	29,338
<u>Amount repayable after one year</u>		
Secured	-	1,206
Total borrowings	43,116	30,544

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; and
- (iv) corporate guarantee from the Company.

12. Share capital and treasury shares

	No. of ordinary shares		Amount	
	Issued share capital '000	Treasury shares '000	Share capital \$'000	Treasury shares \$'000
2024				
Balance as at 1 January 2024	292,296	1,896	77,001	(671)
Treasury shares reissued	-	(1,315)	-	465
Balance as at 31 December 2024	292,296	581	77,001	(206)
2023				
Beginning and end of year	292,296	1,896	77,001	(671)

All issued ordinary shares are fully paid. There is no par value for these ordinary shares.

**YHI INTERNATIONAL LIMITED
AND ITS SUBSIDIARIES**

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

12. Share capital and treasury shares (continued)

There was no change in the Company's number of shares since 31 December 2022. The share capital of the Company as at 31 December 2024 was 292,295,811 ordinary shares.

The Company re-issued 1,315,000 treasury shares during the financial year pursuant to the 2021 YHI Share Option Scheme at the exercise price of \$0.39 each. The cost of the treasury shares re-issued amounted to \$465,000 (2023: Nil). The total consideration (net of expense) for the treasury shares issued is as follows:

	Company	
	31 December 2024	31 December 2023
	\$'000	\$'000
Exercise price paid by employees	513	-
Value of employee services	322	-
Less: Transaction costs	(1)	-
Total net consideration	834	-

Accordingly, a gain on re-issue of treasury shares of \$369,000 (2023: Nil) is recognised in the other reserves.

There were no outstanding convertibles issued by the Company as at 31 December 2024.

The total number of issued shares excluding treasury shares are as set out below.

	Company	
	31 December 2024	31 December 2023
Total numbers of issued shares	292,295,811	292,295,811
Less: Treasury shares	(581,000)	(1,896,000)
Total number of issued shares excluding treasury shares	291,714,811	290,399,811

**YHI INTERNATIONAL LIMITED
AND ITS SUBSIDIARIES**

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

12. Share capital and treasury shares (continued)

Movements in the number of unissued ordinary shares under the 2021 YHI Share Option Scheme and their exercise price are as follows:

<u>Group and Company</u>	← No. of ordinary shares under option →				<u>End of period</u>	<u>Exercise price</u>	<u>Exercise period</u>
	<u>Beginning of period</u>	<u>Granted during the period</u>	<u>Forfeited during the period</u>	<u>Exercised during the period</u>			
31 December 2024							
2021 Options	2,200,000	-	-	(1,315,000)	885,000	\$0.39	24.12.2023 – 23.12.2031
31 December 2023							
2021 Options	2,200,000	-	-	-	2,200,000	\$0.39	24.12.2023 – 23.12.2031

13. Adjustments of prior year comparatives

In October 2023, YHI Manufacturing (S) Pte Ltd, a subsidiary of the Group acquired 60% ordinary shares of Wheelworld GmbH (“Wheelworld”) for a consideration of EUR15,000 (approximately \$21,000). Wheelworld operates in the automotive industry in Germany, and with such acquisition, the Group plans to expand its business in the Europe market.

The final allocation of the purchase price to the identifiable assets acquired and liabilities assumed in the business combination has been completed during the year ended 31 December 2024 and the goodwill amount computed at S\$24,000.

Prior year’s figures were restated subsequent to the finalisation of purchase price allocation exercise for the acquisition of Wheelworld during the financial year. The adjustments arising from the finalisation of the purchase price allocation resulted mainly in changes to trade and other receivables, inventories, intangible assets, deferred income tax liabilities, goodwill, retained earnings and non-controlling interests.

This adjustment has no impact to the Group’s consolidated balance sheet as at the beginning of the preceding period, i.e. 1 January 2023, the third balance sheet as at the beginning of the preceding period was not prepared. This adjustment has no impact to net cash flow provided by the operating activities in the consolidated statement of cash flows.

OTHER INFORMATION REQUIRED BY LISTING RULE
APPENDIX 7.2

**YHI INTERNATIONAL LIMITED
AND ITS SUBSIDIARIES**

OTHER INFORMATION

1. **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 condensed consolidated balance sheet of YHI International Limited and its subsidiaries as at 31 December 2024 and the related condensed consolidated income statement and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the period then ended and certain explanatory notes have not been audited or reviewed.

2. **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 FINANCIAL RESULTS

(a) 2HFY2024 VS 2HFY2023

Turnover

The Group reported a 9.2% (or \$17.5 million) increase in turnover to \$207.9 million (2HFY2024) from \$190.4 million (2HFY2023) mainly due to higher sales recorded in 2HFY2024 from our distribution business.

Distribution business, accounting for 81.4% of the Group's total turnover, recorded an increase of 12.3% (or \$18.6 million) in turnover, from \$150.6 million (2HFY2023) to \$169.2 million (2HFY2024) mainly due to higher sales from wheels distribution business. Our wheel manufacturing business, accounting for 18.6% of the Group's total turnover, recorded a decrease of 2.5% (or \$1.0 million) to \$38.8 million (2HFY2024) compared to \$39.8 million in 2HFY2023, mainly due to lower sales from China and Taiwan factories.

Gross Profit

Gross profit increased by 4.3% (or \$2.1 million) to \$49.8 million (2HFY2024) from \$47.7 million (2HFY2023) mainly due to higher sales recorded in 2HFY2024 from our distribution business. However, gross profit margin decreased to 23.9% in 2HFY2024 from 25.1% in 2HFY2023, mainly due to lower gross profit margins contributed by both our wheels distribution and manufacturing business.

**YHI INTERNATIONAL LIMITED
AND ITS SUBSIDIARIES**

OTHER INFORMATION

REVIEW OF FINANCIAL RESULTS (continued)

(a) 2HFY2024 VS 2HFY2023 (continued)

Other gains - net

Other gains decreased by 55.2% (or \$1.9 million) to \$1.6 million (2HFY2024) from \$3.5 million (2HFY2023) mainly due to \$2.4 million of inventories damaged by the fire incident as announced on 5 November 2024.

Operating Expenses

Distribution expenses increased by 9.3% (or \$1.9 million) in 2HFY2024 to \$22.1 million compared to \$20.2 million in 2HFY2023 mainly due to higher carriage outward and staff related costs.

Administrative expenses increased by 3.4% (or \$0.8 million) in 2HFY2024 to \$24.2 million compared to \$23.4 million in 2HFY2023 mainly due to higher staff related costs and higher foreign exchange loss reported in 2HFY2024.

Financing costs increased by 5.0% (or \$0.1 million) in 2HFY2024 to \$1.7 million compared to \$1.6 million in 2HFY2023 mainly due to higher borrowings.

Share of Profit of Associated Companies

Our share of profit from associated companies decreased by 68.4% (or \$1.4 million) to \$0.6 million in 2HFY2024 as compared to \$2.0 million in 2HFY2023 mainly due to lower profit reported by OZ SpA and YTSM. The group's share of profit from OZ SpA was lowered by \$0.56 million due to an accounting standard adjustment on the IT software costs disallowed under the SFRS(I) but were capitalized as Intangible Assets reported under the Italian Generally Accepted Accounting Principles. The Group's share of profit from YTSM was adversely impacted by about \$0.9 million due to inventories damaged by the fire incident.

Income Tax expense

Income tax expense decreased by 23.0% (or \$0.6 million) in 2HFY2024 to \$2.1 million from \$2.7 million in 2HFY2023 mainly due to lower profit before tax for the year.

Net Profit after Tax and Non-controlling Interests

Net profit after tax and non-controlling interests attributable to shareholders of the Company decreased by 66.5% (or \$3.7 million) to \$1.9 million in 2HFY2024 from \$5.6 million in 2HFY2023 mainly due to lower profit reported by manufacturing business.

**YHI INTERNATIONAL LIMITED
AND ITS SUBSIDIARIES**

OTHER INFORMATION

REVIEW OF FINANCIAL RESULTS (continued)

(b) FY2024 VS FY2023

Turnover

The Group reported a 7.8% (or \$29.6 million) increase in turnover to \$406.5 million (FY2024) from \$376.9 million (FY2023) mainly due to higher sales recorded in FY2024 from our distribution business.

Distribution business, accounting for 81.0% of the Group's total turnover, recorded an increase of 10.7% (or \$31.8 million) in turnover, from \$297.7 million (FY2023) to \$329.5 million (FY2024) mainly due to higher sales from wheels distribution business. Our wheel manufacturing business, accounting for 19.0% of the Group's total turnover, recorded a decrease of 2.7% (or \$2.2 million) in turnover from \$79.2 million (FY2023) to \$77.0 million (FY2024), mainly attributed by our China factory.

Gross Profit

Gross Profit increased by 10.3% (or \$9.6 million) to \$102.3 million (FY2024) from \$92.7 million (FY2023) mainly due to higher sales from our distribution business and higher gross profit margin from our manufacturing business. Gross profit margin increased to 25.2% in FY2024 from 24.6% in FY2023 mainly contributed by our manufacturing business.

Other gains - net

Other gains decreased by 32.6% (or \$2.6 million) to \$5.4 million (FY2024) from \$8.0 million (FY2023) mainly due to \$2.4 million of inventories damaged by the fire incident as announced on 5 November 2024.

Operating Expenses

Distribution expenses increased by 13.7% (or \$5.4 million) in FY2024 to \$44.5 million compared to \$39.1 million in FY2023 mainly due to higher carriage outwards, advertising and sales promotion in line with higher sales and higher staff related costs.

Administrative expenses increased by 8.5% (or \$3.7 million) in FY2024 to \$46.8 million compared to \$43.1 million mainly due to higher staff related costs, amortisation, general expenses, and foreign exchange loss reported in FY2024 as compared to foreign exchange gain reported in FY2023.

Financing costs remained flat at \$3.3 million.

**YHI INTERNATIONAL LIMITED
AND ITS SUBSIDIARIES**

OTHER INFORMATION

REVIEW OF FINANCIAL RESULTS (continued)

(b) FY2024 VS FY2023(continued)

Share of Profit of Associated Companies

Our share of profit from associated companies decreased by 43.7% (or \$1.6 million) to \$2.1 million in FY2024 as compared to \$3.7 million in FY2023 mainly due to lower profit reported by OZ SpA and YTSM. The group's share of profit from OZ SpA was lowered by \$0.56 million due to an accounting standard adjustment on the IT software costs disallowed under the SFRS (I) but were capitalized as Intangible Assets reported under the Italian Generally Accepted Accounting Principles. The Group's share of profit from YTSM was adversely impacted by about \$0.9 million due to inventories damaged by the fire incident.

Net Profit after Tax and Non-controlling Interests

Net profit after tax and non-controlling interests attributable to shareholders of the Company decreased by 26.6% (or \$3.5 million) to \$9.6 million in FY2024 from \$13.1 million in FY2023.

BALANCE SHEET REVIEW

As at 31 December 2024, total assets amounted to about \$403.6 million comprising \$277.4 million of current assets and \$126.2 million of non-current assets. Total liabilities amounted to about \$117.8 million comprising current liabilities of \$97.0 million and non-current liabilities of \$20.8 million. Shareholders' equity including non-controlling interests amounted to \$285.8 million.

The substantial changes in the statement of financial position compared to 31 December 2023 are as follows:

Trade and other receivables

Trade and other receivables increased from \$80.4 million to \$90.4 million mainly due to higher sales towards end of FY2024.

Right-of-use assets and lease liabilities (current & non-current)

Right-of-use assets decreased from \$29.1 million to \$26.1 million and lease liabilities decreased from \$28.2 million to \$25.0 million mainly due to lease liabilities repayment and shortening of lease period by our Australia subsidiary.

Current income tax liabilities

Current income tax liabilities decreased from \$2.4 million to \$1.7 million mainly due to income tax paid in FY2024 and lower profit in FY2024.

**YHI INTERNATIONAL LIMITED
AND ITS SUBSIDIARIES**

OTHER INFORMATION

BALANCE SHEET REVIEW (continued)

Borrowings (current & non-current)

Borrowings increased from \$30.5 million to \$43.1 million due higher short-term bank loans and trust receipt borrowings for payments to trade suppliers in FY2024.

Deferred income tax liabilities

Deferred income tax liabilities decreased from \$2.5 million to \$2.0 million mainly due to temporary difference charge to income statement in FY2024.

Treasury shares

Treasury shares decreased from \$0.7 million to \$0.2 million due to transfer of ordinary shares to employees upon vesting of shares released under the 2021 YHI Share Option Scheme.

STATEMENT OF CASHFLOW REVIEW

Operating activities generated \$12.1 million in FY2024. Investing activities utilised \$3.3 million mainly for purchase of property, plant & equipment offset by dividend received from associated companies. A total of \$7.3 million was utilised in financing activities mainly for dividend payment and repayment of lease liabilities. Cash and cash equivalents amounted to \$66.2 million as at 31 December 2024 compared to \$64.2 million reported as at 31 December 2023.

3. 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.

4. 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

The United States recently announced an additional 10% tariffs on import of Chinese goods with effect from 4 February 2025. This is in addition to the existing 25% import tariffs on the Chinese made wheels. This brings the import tariffs on Chinese made wheels to a total of 35%. Although the total tariff was not as high as the 60% when it was first announced last year, the announcement of the high tariffs has since adversely impacted the demand of the Chinese made wheels, including demand from our Suzhou factory in the second half of 2024.

Against a backdrop of a rising trade tensions and the on-going war in Ukraine, we expect a slowdown in the global economic activities to impact the demand for our wheel products globally, particularly demand from our Suzhou wheels factory in FY2025.

**YHI INTERNATIONAL LIMITED
AND ITS SUBSIDIARIES**

OTHER INFORMATION

4. 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 (continued)

As an update to our announcement made on 5 November 2024 on the fire incident that occurred at our distribution warehouse located at Kuala Lumpur Malaysia, the fire forensic department has concluded that the cause of the fire was an accident arising from a short circuit in the warehouse. The Group has since written off the inventory damaged by the fire incident and reported the loss in the year ended 2024. The total amount charged to P&L for the three subsidiaries was about \$2.4 million and our share of the loss from the associated company (YTSM) was about \$0.9 million in the financial statements for the year ended 2024.

The Loss Adjuster has indicated that the assessment report is likely to be completed by early March 2025 and an interim payment by the insurer is likely to follow shortly after. The Group will make further announcements to keep shareholders updated as and when there are further material developments.

Notwithstanding the global economic uncertainties and challenging business conditions, the Group expects our core tyres and energy distribution businesses to remain resilient in our key regional markets. The Group will continue to grow its distribution network and pursue new business opportunities actively with a focus on growing our energy solutions business across the various markets regionally.

The Group will monitor closely the impact of these global trade tensions and economic uncertainties on our business. The Group will take appropriate measures, including costs reduction programs, right sizing of resources to improve the Group's cost structure when is necessary to navigate through the uncertain business landscape and to mitigate the financial impact on our business.

5. Dividend information

(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	: 2.30 cents per ordinary share
Tax Rate	: Tax exempt (one tier)

**YHI INTERNATIONAL LIMITED
AND ITS SUBSIDIARIES**

OTHER INFORMATION

5. Dividend information (continued)

(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	:	3.15 cents per ordinary share
Tax Rate	:	Tax exempt (one tier)

(c) Date payable

Notice will be given later regarding the dividend payment date.

(d) Books closure date

Not applicable.

If no dividend has been declared (recommended), a statement to that effect and the reason(s) for the decision.

Not applicable.

6. If the Group has obtained a general mandate from shareholders for IPTs, the aggregate value of such transactions as required under Rule 920 (1)(a)(ii). If no IPT mandate has been obtained, please make a statement to that effect

The Company does not have a shareholders' mandate under Rule 920 of the Listing Manual of the Singapore Exchange Securities Trading Limited.

7. Confirmation that the issuer has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7.7) under Rule 720 (1).

The Company has received undertaking from all its directors and executive officers in the format as set out in Appendix 7.7 under Rule 720(1) of the Listing Manual of the SGX-ST.

**YHI INTERNATIONAL LIMITED
AND ITS SUBSIDIARIES**

OTHER INFORMATION

8. **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	73	<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>Executive Chairman & Group Managing Director.</p> <p>Responsible for setting the strategic directions and managing the overall business of the Company.</p> <p>The position has been held since 16 May 2003.</p>	Nil
Tay Tiang Guan	72	<ol style="list-style-type: none"> 1. Brother of Tay Tian Hoe Richard, Executive Chairman & Group Managing Director of the Company. 	<p>Executive Director (Sales and Business Development).</p> <p>Responsible for 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 Soek Eng Margaret	75	<ol style="list-style-type: none"> 1. Sister of Tay Tian Hoe Richard, Executive Chairman & Group Managing Director and Tay Tiang Guan, Executive Director of the Company. 2. Director of YHI Holdings Pte Ltd, a substantial shareholder of the Company. 	<p>Customer Service Manager of YHI Corporation (Singapore) Pte Ltd (Since May 2003).</p> <p>Responsible to provide customer support to the assigned accounts and oversee the customer service department, overall company's general purchases and expenses.</p>	Nil
Tay Kok Thye Damien	52	<ol style="list-style-type: none"> Nephew of Tay Tian Hoe, Richard, Executive Chairman & Group Managing Director and Tay Tiang Guan, Executive Director of the Company. 	<p>Deputy General Manager of YHI Corporation (Singapore) Pte Ltd (Since July 2017).</p> <p>Responsible for fleet management and retail centre business of the Company.</p>	Nil

**YHI INTERNATIONAL LIMITED
AND ITS SUBSIDIARIES**

OTHER INFORMATION

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 Guoren Ryan	40	Son of Tay Tian Hoe, Richard, Executive Chairman & Group Managing Director and nephew of Tay Tiang Guan, Executive Director of the Company.	General Manager of YHI Manufacturing (Singapore) Pte Ltd (Since January 2022). Responsible for developing sales & marketing strategies and expanding the distribution network globally for YHI Manufacturing Group as well as leading all business units in areas of business development and streamlining operations to improve cost efficiency for profitability growth in YHI Corporation (Singapore) Pte Ltd .	Nil
Tay Kwok Chong Henry	52	Nephew of Tay Tian Hoe, Richard, Executive Chairman & Group Managing Director and Tay Tiang Guan, Executive Director of the Company.	Operations & Sales Manager of YHI Corporation (Singapore) Pte Ltd (Since July 2024). Responsible for the sales, operations and customer service management of fleet management and retail departments.	Nil
Tay Kah Heng Raymond	32	Grandnephew of Tay Tian Hoe, Richard, Executive Chairman & Group Managing Director and Tay Tiang Guan, Executive Director of the Company.	Operations Manager of YHI Corporation (Thailand) Co., Ltd (Since August 2019). Responsible for YHI Corporation (Thailand) Co., Ltd branch's operation and profitability.	Nil

**YHI INTERNATIONAL LIMITED
AND ITS SUBSIDIARIES**

OTHER INFORMATION

9. Statement Pursuant to Rule 705(5) of the Listing Manual of the Singapore Exchange Securities Trading Limited

We, Tay Tian Hoe Richard and Tay Tiang Guan, being two of the directors of the Company, do hereby confirm on behalf of the Board of Directors of the Company that, to the best of our knowledge, nothing has come to the attention of the Board of Directors of the Company which may render the financial results for the six months and full year ended 31 December 2024 to be false or misleading in any material aspect.

On behalf of the Board of Directors

Tay Tian Hoe Richard
Executive Chairman and
Group Managing Director

Tay Tiang Guan
Executive Director

Singapore
27 February 2025