



**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 2022

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

**YHI INTERNATIONAL LIMITED
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CONDENSED INTERIM CONSOLIDATED INCOME STATEMENT

The Group							
	6 months ended 31 December 2022	6 months ended 31 December 2021	Increase/ (Decrease) %	12 months ended 31 December 2022	12 months ended 31 December 2021	Increase/ (Decrease) %	
Note	\$'000	\$'000		\$'000	\$'000		
Sales	4	204,372	217,517	(6.0%)	430,892	444,718	(3.1%)
Cost of sales		(157,971)	(166,794)	(5.3%)	(332,741)	(338,879)	(1.8%)
Gross profit		46,401	50,723	(8.5%)	98,151	105,839	(7.3%)
Other gains - net		5,443	4,404	23.6%	14,080	7,794	80.7%
Credit loss (allowance)/ writeback on trade receivables		(2,570)	1,011	NM	(3,217)	174	NM
Expenses							
- Distribution		(18,988)	(20,324)	(6.6%)	(39,429)	(41,486)	(5.0%)
- Administrative		(21,780)	(22,726)	(4.2%)	(42,007)	(44,028)	(4.6%)
- Finance		(1,736)	(1,512)	14.8%	(3,341)	(2,778)	20.3%
Share of profit of associated companies		2,319	1,296	78.9%	4,200	3,315	26.7%
Profit before income tax	5	9,089	12,872	(29.4%)	28,437	28,830	(1.4%)
Income tax expense	6	(3,502)	(2,708)	29.3%	(6,614)	(6,618)	(0.1%)
Net profit		5,587	10,164	(45.0%)	21,823	22,212	(1.8%)
Profit Attributable to:							
Equity holders of the Company		5,021	9,675	(48.1%)	20,722	21,165	(2.1%)
Non-controlling interests		566	489	15.7%	1,101	1,047	5.2%
		5,587	10,164	(45.0%)	21,823	22,212	(1.8%)
Earnings per share attributable to the equity holders of the Company							
- Basic		1.73	3.33	(48.0%)	7.14	7.29	(2.1%)
- Diluted		1.73	3.33	(48.0%)	7.14	7.29	(2.1%)
NM – not meaningful							

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**CONDENSED INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE
INCOME**

	The Group					
	6 months ended 31 December 2022 \$'000	6 months ended 31 December 2021 \$'000	Increase/ (Decrease) %	12 months ended 31 December 2022 \$'000	12 months ended 31 December 2021 \$'000	Increase/ (Decrease) %
Profit for the period	5,587	10,164	(45.0%)	21,823	22,212	(1.8%)
Other comprehensive loss:						
Items that may be reclassified subsequently to profit or loss						
- Currency translation differences	(10,909)	(1,258)	NM	(16,441)	(674)	NM
Items that will not be reclassified subsequently to profit or loss						
- Currency translation differences	(555)	(276)	101.1%	(701)	(169)	314.8%
Total comprehensive (loss)/income for the period	(5,877)	8,630	NM	4,681	21,369	(78.1%)
Total comprehensive (loss)/income to:						
Equity holders of the Company	(5,888)	8,417	NM	4,281	20,491	(79.1%)
Non-controlling interests	11	213	(94.8%)	400	878	(54.4%)
	(5,877)	8,630	NM	4,681	21,369	(78.1%)

NM – not meaningful

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CONDENSED INTERIM BALANCE SHEETS – GROUP AND COMPANY

	The Group		The Company	
	31 December	31 December	31 December	31 December
	2022	2021	2022	2021
Note	\$'000	\$'000	\$'000	\$'000
ASSETS				
Current assets				
Cash and bank balances	60,576	84,854	6,775	6,430
Trade and other receivables	82,600	85,271	30,659	26,639
Inventories	135,350	128,929	-	-
	278,526	299,054	37,434	33,069
Disposal group held for sale	-	2,736	-	-
	278,526	301,790	37,434	33,069
Non-current assets				
Transferable club memberships	65	65	-	-
Investment in an associated company	27,432	22,766	-	-
Investments in subsidiaries	-	-	102,207	102,207
Property, plant and equipment	9 58,912	64,622	381	485
Right-of-use assets	30,092	33,498	-	-
Investment properties	10,193	9,663	-	-
Intangible assets	2,594	2,751	-	-
Deferred income tax assets	3,346	3,868	-	-
	132,634	137,233	102,588	102,692
Total assets	411,160	439,023	140,022	135,761
LIABILITIES				
Current liabilities				
Trade and other payables	47,841	46,956	2,313	2,092
Current income tax liabilities	2,781	1,961	291	-
Derivative financial instruments	10 -	45	-	-
Borrowings	11 39,296	58,711	-	-
Lease liabilities	5,663	5,801	-	-
	95,581	113,474	2,604	2,092
Non-current liabilities				
Borrowings	11 2,520	3,871	-	-
Lease liabilities	22,739	25,172	-	-
Deferred income tax liabilities	1,591	1,653	-	-
Other non-current liabilities	340	542	-	-
	27,190	31,238	-	-
Total liabilities	122,771	144,712	2,604	2,092
NET ASSETS	288,389	294,311	137,418	133,669
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 (671)	(671)	(671)	(671)
Other reserves	(12,367)	3,779	269	-
Retained profits	216,422	206,180	60,819	57,339
	280,385	286,289	137,418	133,669
Non-controlling interests	8,004	8,022	-	-
Total equity	288,389	294,311	137,418	133,669

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

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CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

The Group

Note	Attributable to equity holders of the Company					Non- controlling interests \$'000	Total equity \$'000
	Share capital \$'000	Treasury shares \$'000	Other reserves \$'000	Retained profits \$'000	Sub-total \$'000		
2022							
	77,001	(671)	3,779	206,180	286,289	8,022	294,311
	-	-	-	20,722	20,722	1,101	21,823
	-	-	(16,441)	-	(16,441)	(701)	(17,142)
	-	-	(16,441)	20,722	4,281	400	4,681
	-	-	269	-	269	-	269
7	-	-	-	(10,454)	(10,454)	(418)	(10,872)
	-	-	26	(26)	-	-	-
	77,001	(671)	(12,367)	216,422	280,385	8,004	288,389
2021							
	77,001	(671)	4,406	194,645	275,381	8,196	283,577
	-	-	-	21,165	21,165	1,047	22,212
	-	-	(674)	-	(674)	(169)	(843)
	-	-	(674)	21,165	20,491	878	21,369
7	-	-	-	(9,583)	(9,583)	(1,052)	(10,635)
	-	-	47	(47)	-	-	-
	77,001	(671)	3,779	206,180	286,289	8,022	294,311

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CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

The Company

	Share capital S\$'000	Treasury shares S\$'000	Other reserves S\$'000	Retained profits S\$'000	Total S\$'000
Balance at 1 January 2022	77,001	(671)	-	57,339	133,669
Total comprehensive income for the year	-	-	-	13,934	13,934
Employee share option scheme					
- value of employee services	-	-	269	-	269
Dividends relating to 2021 paid	-	-	-	(10,454)	(10,454)
Balance at 31 December 2022	77,001	(671)	269	60,819	137,418

	Share capital S\$ '000	Treasury shares S\$'000	Retained profits S\$ '000	Total S\$ '000
Balance at 1 January 2021	77,001	(671)	56,859	133,189
Total comprehensive income for the year	-	-	10,063	10,063
Dividend relating to 2020 paid	-	-	(9,583)	(9,583)
Balance at 31 December 2021	77,001	(671)	57,339	133,669

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**YHI INTERNATIONAL LIMITED
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CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

	Note	The Group	
		12 months ended	12 months ended
		31 December	31 December
		2022	2021
		\$'000	\$'000
Cash flows from operating activities			
Net profit		21,823	22,212
Adjustments for:			
- Income tax expense		6,614	6,618
- Depreciation of property, plant and equipment and investment properties		7,105	7,430
- Depreciation of right-of-use assets		6,701	6,858
- Amortisation of intangible assets		230	489
- Gain on disposal of property, plant and equipment		(299)	(224)
- Gain on disposal of disposal group held for sale		(5,680)	-
- Loss on early termination of leases		135	10
- Interest expense		3,341	2,778
- Interest income		(220)	(341)
- Share of profit of associated companies		(4,200)	(3,315)
- Fair value gain on derivative financial instruments		-	(74)
- Unrealised currency translation differences		(1,338)	89
Operating cash flow before working capital changes		34,212	42,530
Changes in working capital			
- Inventories		(14,743)	(29,984)
- Trade and other receivables		(2,242)	(5,073)
- Trade and other payables		4,352	4,024
Cash generated from operations		21,579	11,497
Interest received		220	341
Income tax paid		(5,672)	(6,358)
Net cash provided by operating activities		16,127	5,480
Cash flows from investing activities			
Dividends received from an associated company		1,490	1,867
Proceeds from sale of property, plant and equipment		621	973
Proceeds from sale of disposal group held for sale	A	4,327	-
Purchase of property, plant and equipment		(5,958)	(3,796)
Purchase of intangible assets		(108)	(213)
Net cash provided by/(used in) investing activities		372	(1,169)
Cash flows from financing activities			
Dividends paid to equity holders of the Company		(10,454)	(9,583)
Dividends paid to non-controlling interest		(418)	(1,052)
Interest paid		(3,341)	(2,778)
Proceeds from borrowings		9,182	21,659
Repayments of borrowings		(25,174)	(7,818)
Principal payment of lease liabilities		(5,967)	(6,275)
Net cash used in financing activities		(36,172)	(5,847)
Net decrease in cash and bank balances		(19,673)	(1,536)
Cash and bank balances at beginning of the financial year		83,642	84,512
Effects of currency translation on cash and bank balances		(3,393)	666
Cash and bank balances at end of the financial year		60,576	83,642
Consolidated cash and bank balances represented by			
Cash and bank balances		60,576	84,854
Less: Bank overdrafts		-	(1,212)
Cash and bank balances as per consolidated statement of cash flows		60,576	83,642

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

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CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

Note A – Sale of disposal group held for sale

During the year ended 31 December 2022, the Group completed the disposal of 51% shareholdings in Yokohama Tyre Sales Malaysia Sdn Bhd (“YTSM”) to The Yokohama Rubber Co Ltd, as well as the identified inventory, equipment, contracts and books relating to the extant trading of Yokohama products in Malaysia. While this constituted a sale of controlling rights, the Group still retains significant influence over YTSM and the 49% interest held in YTSM was equity accounted for as an associated company.

The effects of the disposal on the cash flows of the Group were:

	Group
	Year ended
	31 December 2022
	\$'000
Carrying amounts of assets and liabilities disposed of:	
Cash and cash equivalents	675
Property, plant and equipment	89
Inventories	2,142
Goodwill	505
Total assets	<u>3,411</u>
Trade and other payables	<u>1</u>
Total liabilities	<u>1</u>
Net assets disposed of	<u>3,410</u>
	Group
	Year ended
	31 December 2022
	\$'000
Net assets disposed of (as above)	3,410
Gain on disposal of disposal group held for sale	5,680
Amount accounted for as associated company	(4,088)
Sale consideration from disposal	<u>5,002</u>
Less: Cash and cash equivalents in a subsidiary disposed of	<u>(675)</u>
Net cash inflow on disposal	<u>4,327</u>

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

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CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

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	
2022						
Bank borrowings	62,582	(19,244)	-	2,040	(3,562)	41,816
Lease liabilities	30,973	(7,268)	5,227	1,301	(1,831)	28,402
2021						
Bank borrowings	48,022	13,456	-	1,489	(385)	62,582
Lease liabilities	25,716	(7,564)	11,918	1,289	(386)	30,973

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**YHI INTERNATIONAL LIMITED
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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 2022 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 2022 have been prepared in accordance 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 2022.

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

On 1 January 2022, the Group has adopted the new or amended SFRS(I) and Interpretations of SFRS(I) (“INT SFRS(I)”) that are mandatory for application for the financial year. Changes to the Group’s accounting policies have been made as required, in accordance with the transitional provisions in the respective SFRS(I) and INT SFRS(I).

The adoption of these new or amended SFRS(I) and INT SFRS(I) did not result in substantial changes to the Group’s accounting policies and had no material effect on the amounts reported for the current or prior financial years.

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NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

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

Effective for annual periods beginning on or after 1 January 2022:

1 April 2021	Amendments to: - SFRS(I) 16 Leases (Covid-19-Related Rent Concessions beyond 30 June 2021)
1 January 2022	Amendments to: - SFRS(I) 3 Business Combinations (Reference to the Conceptual Framework) - SFRS(I)1-16 Property, Plant and Equipment (Proceeds before Intended Use) - SFRS(I)1-37 Property, Provisions, Contingent Liabilities and Contingent Assets (Onerous Contracts – Cost of Fulfilling a Contract) Annual improvements to SFRS(I)s 2018-2020

The amendments listed above did not have any impact on the amount recognised in prior periods and are not expected to significantly affect the current or future periods.

The following are the new or amended Standards and Interpretations that are not yet applicable, but may be early adopted for the current financial year.

Annual periods commencing on	Description
1 January 2023	Amendments to: - SFRS(I) 1-1 Presentation of Financial Statements (Classification of Liabilities as Current or Non-current) - SFRS(I) 1-1 Presentation of Financial Statements and SFRS(I) Practice Statements 2 (Disclosure of Accounting Policies) - SFRS 1-8 Accounting Policies, Changes in Accounting Estimates and Errors (Definition of Accounting Estimates) - SFRS 112 Deferred Tax related to Assets and Liabilities arising from a Single Transaction
1 January 2024	- SFRS(I) 1-1 Non-current Liabilities with Covenants - SFRS(I) 16 Lease Liability in a Sale and Leaseback
To be determined	Amendments to: - SFRS(I) 10 Consolidated Financial Statements and SFRS(I) 1-28 Investments in Associates and Joint Ventures (Sale or Contribution of Assets between an Investor and its Associate or Joint Venture)

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NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

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

The new or amended accounting Standards and Interpretation listed above are not mandatory for 31 December 2022 reporting periods and have not been early adopted by the Group. These are not expected to have a material impact on the Group in the current or reporting periods and on foreseeable future transactions.

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 2021.

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.

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.

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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 2022 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	29,086	20,164	49,250	9,157	74,200	71,492	9,781	164,630	-	213,880
Inter-segment sales	(5,337)	(4,171)	(9,508)	-	-	-	-	-	-	(9,508)
Sales to external parties	<u>23,749</u>	<u>15,993</u>	<u>39,742</u>	<u>9,157</u>	<u>74,200</u>	<u>71,492</u>	<u>9,781</u>	<u>164,630</u>	<u>-</u>	<u>204,372</u>
Segment result	(33)	(3,284)	(3,317)	319	1,234	3,813	1,405	6,771	1,231	4,685
Other gains										3,821
Unallocated costs										-
										<u>8,506</u>
Finance expenses										(1,736)
Share of profit of associated companies	-	1,812	1,812	-	507	-	-	507	-	<u>2,319</u>
Profit before income tax										<u>9,089</u>
Income tax expense										<u>(3,502)</u>
Net profit										<u>5,587</u>
Segment assets	<u>56,234</u>	<u>68,291</u>	<u>124,525</u>	<u>15,295</u>	<u>133,343</u>	<u>104,740</u>	<u>10,903</u>	<u>264,281</u>	<u>13,397</u>	<u>402,203</u>
Segment assets includes										
Investment in associated companies	-	22,309	22,309	-	5,123	-	-	5,123	-	27,432
Additions to:										
- Property, plant and equipment	534	2,994	3,528	31	369	685	-	1,085	-	4,613
- Intangible assets	-	-	-	-	14	72	-	86	-	86
- Right-of-use assets	-	(106)	(106)	17	353	5,622	9	6,001	-	5,895
Investment properties	-	-	-	-	1,785	-	-	1,785	8,408	10,193
Segment liabilities	<u>(5,570)</u>	<u>(3,037)</u>	<u>(8,607)</u>	<u>(1,698)</u>	<u>(23,667)</u>	<u>(39,999)</u>	<u>(1,760)</u>	<u>(67,124)</u>	<u>(852)</u>	<u>(76,583)</u>

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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 2021 is as follows:

Segment Group	← Manufacturing segment →			← Distribution segment →					Rental segment	Total \$'000
	North			North					North	
	East Asia \$'000	ASEAN \$'000	Sub-total \$'000	East Asia \$'000	ASEAN \$'000	Oceania \$'000	Others \$'000	Sub-total \$'000	East Asia \$'000	
Sales										
Total segment sales	46,611	22,611	69,222	13,385	72,148	68,463	10,078	164,074	-	233,296
Inter-segment sales	(9,147)	(6,632)	(15,779)	-	-	-	-	-	-	(15,779)
Sales to external parties	37,464	15,979	53,443	13,385	72,148	68,463	10,078	164,074	-	217,517
Segment result	(462)	(124)	(586)	1,367	1,875	5,074	1,339	9,655	1,234	10,303
Other gains										2,785
Unallocated costs										-
										13,088
Finance expenses										(1,512)
Share of profit of associated companies	-	1,296	1,296	-	-	-	-	-	-	1,296
Profit before income tax										12,872
Income tax expense										(2,708)
Net profit										10,164
Segment assets	72,632	78,410	151,042	20,198	136,385	101,739	11,711	270,033	12,358	433,433
Segment assets includes										
Investment in associated companies	-	22,766	22,766	-	-	-	-	-	-	22,766
Additions to:										
- Property, plant and equipment	700	252	952	6	629	377	-	1,012	-	1,964
- Intangible assets	-	-	-	6	4	-	1	11	-	11
- Right-of-use assets	-	-	-	(6)	753	5,084	1	5,832	-	5,991
Investment properties	-	-	-	-	-	-	-	-	9,663	9,663
Segment liabilities	(9,576)	(3,712)	(13,288)	(2,774)	(21,917)	(36,674)	(2,884)	(64,249)	(934)	(78,471)

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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 2022 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	76,847	60,034	136,881	19,008	138,432	144,009	22,286	323,735	-	460,616
Inter-segment sales	(16,825)	(12,899)	(29,724)	-	-	-	-	-	-	(29,724)
Sales to external parties	60,022	47,135	107,157	19,008	138,432	144,009	22,286	323,735	-	430,892
Segment result	2,103	(1,475)	628	982	3,393	6,155	3,101	13,631	2,392	16,651
Other gains										10,927
Unallocated costs										-
										27,578
Finance expenses										(3,341)
Share of profit of associated companies	-	3,132	3,132	-	1,068	-	-	1,068	-	4,200
Profit before income tax										28,437
Income tax expense										(6,614)
Net profit										21,823
Segment assets	56,234	68,291	124,525	15,295	133,343	104,740	10,903	264,281	13,397	402,203
Segment assets includes										
Investment in associated companies	-	22,309	22,309	-	5,123	-	-	5,123	-	27,432
Additions to:										
- Property, plant and equipment	728	3,076	3,804	32	966	1,156	-	2,154	-	5,958
- Intangible assets	-	-	-	1	35	72	-	108	-	108
- Right-of-use assets	-	1,681	1,681	17	1,519	5,766	9	7,311	-	8,992
Investment properties	-	-	-	-	1,785	--	-	1,785	8,408	10,193
Segment liabilities	(5,570)	(3,037)	(8,607)	(1,698)	(23,667)	(39,999)	(1,760)	(67,124)	(852)	(76,583)

**YHI INTERNATIONAL LIMITED
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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 2021 is as follows:

Segment Group	← Manufacturing segment →			← Distribution segment →					Rental segment	Total \$'000
	North			North		Oceania	Others	Sub-total	North	
	East Asia	ASEAN	Sub-total	East Asia	ASEAN				East Asia	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
Sales										
Total segment sales	91,682	51,775	143,457	27,937	144,068	137,464	20,027	329,496	-	472,953
Inter-segment sales	(16,256)	(11,979)	(28,235)	-	-	-	-	-	-	(28,235)
Sales to external parties	75,426	39,796	115,222	27,937	144,068	137,464	20,027	329,496	-	444,718
Segment result	36	1,309	1,345	2,696	6,719	8,010	2,526	19,951	2,469	23,765
Other gains										4,528
Unallocated costs										-
										28,293
Finance expenses										(2,778)
Share of profit of an associated company	-	3,315	3,315	-	-	-	-	-	-	3,315
Profit before income tax										28,830
Income tax expense										(6,618)
Net profit										22,212
Segment assets	72,632	78,410	151,042	20,198	136,385	101,739	11,711	270,033	12,358	433,433
Segment assets includes										
Investment in an associated company	-	22,766	22,766	-	-	-	-	-	-	22,766
Additions to:										
- Property, plant and equipment	794	402	1,196	47	903	1,650	-	2,600	-	3,796
- Intangible assets	-	-	-	6	4	-	203	213	-	213
- Right-of-use assets	-	-	-	203	632	11,079	204	12,118	-	12,118
Investment property	-	-	-	-	-	-	-	-	9,663	9,663
Segment liabilities	(9,576)	(3,712)	(13,288)	(2,774)	(21,917)	(36,674)	(2,884)	(64,249)	(934)	(78,471)

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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 2022 \$'000	31 December 2021 \$'000
Segment assets	402,203	433,433
Unallocated:		
Deferred income tax assets	3,346	3,868
Short-term bank deposits	5,546	1,657
Transferable club membership	65	65
	411,160	439,023

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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:

	Group	
	31 December 2022 \$'000	31 December 2021 \$'000
Segment liabilities	76,583	78,471
Unallocated:		
Income tax liabilities	2,781	1,961
Deferred income tax liabilities	1,591	1,653
Borrowings	41,816	62,582
Derivative financial instruments	-	45
	122,771	144,712

(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:

	Group	
	6 months ended 31 December 2022 \$'000	6 months ended 31 December 2021 \$'000
Distribution of automotive and industrial products	164,630	164,074
Manufacturing of alloy wheels	39,742	53,443
	204,372	217,517

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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 2022 \$'000	12 months ended 31 December 2021 \$'000
Distribution of automotive and industrial products	323,735	329,496
Manufacturing of alloy wheels	107,157	115,222
	430,892	444,718

(c) Geographical information

The Group operates in the following geographic areas:

	Group			
	Sales *			
	6 months ended 31 December 2022 \$'000	6 months ended 31 December 2021 \$'000	12 months ended 31 December 2022 \$'000	12 months ended 31 December 2021 \$'000
Singapore	41,981	34,453	78,251	69,407
Malaysia	32,132	39,732	74,235	86,069
China/Hong Kong	25,984	37,906	59,816	78,472
Taiwan	6,923	12,943	19,215	24,891
Australia	43,545	39,674	87,659	81,966
New Zealand	27,947	28,789	56,350	55,498
Other countries	25,860	24,020	55,366	48,415
	204,372	217,517	430,892	444,718

* 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.

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NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

4. Segment and revenue information (continued)

(c) Geographical information (continued)

	Group	
	Non-current assets	
	31 December 2022	31 December 2021
	\$'000	\$'000
Singapore	48,673	50,241
Malaysia	29,669	23,804
China/Hong Kong	24,086	28,728
Taiwan	2,381	3,292
Australia	14,334	15,441
New Zealand	7,901	9,003
Other countries	2,179	2,791
	129,223	133,300

5. Profit before taxation

5.1 Significant items

	Group			
	6 months ended 31 December 2022	6 months ended 31 December 2021	12 months ended 31 December 2022	12 months ended 31 December 2021
	\$'000	\$'000	\$'000	\$'000
Interest income	127	176	220	341
Rental income	2,506	2,235	5,390	4,401
Interest on borrowings	(1,100)	(761)	(2,040)	(1,489)
Lease interest	(636)	(751)	(1,301)	(1,289)
Depreciation of property, plant and equipment and investment properties	(3,431)	(3,510)	(7,105)	(7,430)
Depreciation of right-of-use assets	(3,123)	(3,461)	(6,701)	(6,858)
Amortisation of intangible assets	(72)	(244)	(230)	(489)
Credit loss (allowance)/writeback on trade receivables	(2,570)	1,011	(3,217)	174
Write-down of inventories	(638)	(959)	(1,756)	(2,078)
Currency exchange gain/(loss) - net	247	(637)	2,044	(294)
Share of profit of associated companies	2,319	1,296	4,200	3,315
Gain on disposal of property, plant and equipment	300	242	299	224
Gain on disposal of disposal group held for sale	786	-	5,680	-
Loss on early termination of leases	(126)	-	(135)	(10)

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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 2022 \$'000	6 months ended 31 December 2021 \$'000	12 months ended 31 December 2022 \$'000	12 months ended 31 December 2021 \$'000	
	Sales of goods to an associated company	3,099	2,097	9,457	6,107
	Purchases of goods from an associated company	(58)	(328)	(211)	(638)
Rental income from an associated company	127	-	274	-	

Outstanding balances as at 31 December 2022, 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 2022 \$'000	6 months ended 31 December 2021 \$'000	12 months ended 31 December 2022 \$'000	12 months ended 31 December 2021 \$'000	
	Tax expense attributable to profit is made up of:				
	Current income tax				
- Singapore	112	66	740	560	
- Foreign	2,674	2,353	4,847	5,386	
	2,786	2,419	5,587	5,946	
Deferred income tax	98	367	345	783	
	2,884	2,786	5,932	6,729	
Under/(Over) provision in previous financial years					
- Current income tax	623	(201)	648	(212)	
- Deferred income tax	(5)	123	34	101	
	3,502	2,708	6,614	6,618	

**YHI INTERNATIONAL LIMITED
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NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

7. Dividends

	Company	
	12 months ended 31 December 2022 \$'000	12 months ended 31 December 2021 \$'000
<i>Ordinary dividends paid or proposed</i>		
Final exempt dividend paid in respect of the previous financial year of 3.60 cent (2021: 3.30 cent) per share	10,454	9,583

A final exempt dividend of 3.60 cent per share amounting to a total of \$10,454,000 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 2023.

8. Net asset value per share

	Group		Company	
	31 December 2022 \$'000	31 December 2021 \$'000	31 December 2022 \$'000	31 December 2021 \$'000
Net asset value per ordinary share	96.55 cents	98.58 cents	47.32 cents	46.03 cents
Number of shares used in calculating net asset value per share	290,399,811	290,399,811	290,399,811	290,399,811

9. Property, plant and equipment

During the year ended 31 December 2022, the Group acquired assets amounting to \$5,958,000 (31 December 2021: \$3,796,000) and disposed of assets amounting to \$322,000 (31 December 2021: \$749,000).

**YHI INTERNATIONAL LIMITED
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NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

11. Borrowings

	Group	
	31 December 2022 \$'000	31 December 2021 \$'000
<u>Amount repayable within one year or in demand</u>		
Secured	39,296	58,711
<u>Amount repayable after one year</u>		
Secured	2,520	3,871
Total borrowings	41,816	62,582

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
2022				
Beginning and end of year	292,296	1,896	77,001	(671)
2021				
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.

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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 2021. The share capital of the Company as at 31 December 2022 was 292,295,811 ordinary shares.

The 1,896,000 treasury shares held by the Company represented 0.65% of the total number of issued shares (excluding treasury shares) as at 31 December 2022 (31 December 2021: 1,896,000). There were no sales, transfers, disposal, cancellation and/or use of treasury shares as at 31 December 2022.

There were no outstanding convertibles issued by the Company as at 31 December 2022.

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

	Company	
	31 December 2022	31 December 2021
Total numbers of issued shares	292,295,811	292,295,811
Less: Treasury shares	(1,896,000)	(1,896,000)
Total number of issued shares excluding treasury shares	290,399,811	290,399,811

During the month of January 2022, the Company granted an aggregate of 2,250,000 Incentive Options to eligible participants of the 2021 YHI Share Option Scheme which will entitle them to subscribe for a total number of 2,250,000 ordinary shares in the share capital of the Company subsequent to acceptance by all eligible participants. 50,000 Incentive Options were forfeited in FY2022 and the remaining 2,200,000 Incentive Options will expire on, inter alia, the tenth anniversary of the Offering Date. The outstanding share options represents approximately 0.75% of the Company's total number of issued shares as at 31 December 2022 based on the enlarged issued share capital of 292,599,811 (excluding 1,896,000 treasury shares).

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

	← No. of ordinary shares under option →				End of period	Exercise price	Exercise period
	Beginning of period	Granted during the period	Forfeited during the period	Exercised during the period			
<u>Group and Company</u> 31 December 2022							
2021 Options	-	2,250,000	(50,000)	-	2,200,000	\$0.39	24.12.2023 – 23.12.2031

OTHER INFORMATION REQUIRED BY LISTING RULE
APPENDIX 7.2

**YHI INTERNATIONAL LIMITED
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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 2022 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) 2HFY2022 VS 2HFY2021

Turnover

The Group reported a 6.0% (or \$13.1 million) decrease in turnover to \$204.4 million (2HFY2022) from \$217.5 million (2HFY2021) mainly due to lower sales recorded from our wheels manufacturing business.

Distribution business, accounting for 80.6% of the Group's total turnover, recorded an increase of 0.3% (or \$0.5 million) in turnover, from \$164.1 million (2HFY2021) to \$164.6 million (2HFY2022) mainly due to higher sales from our energy distribution business in Singapore and Malaysia offset by lower sales from our tyre business in Malaysia. Our wheel manufacturing business, accounting for 19.4% of the Group's total turnover, recorded a decrease of 25.6% (or \$13.7 million) in turnover from \$53.4 million (2HFY2021) to \$39.7 million (2HFY2022), mainly due to lower sales from our Taiwan and China factories.

Gross Profit

Gross profit decreased by 8.5% (or \$4.3 million) to \$46.4 million (2HFY2022) from \$50.7 million (2HFY2021) mainly due to lower gross profit margins from our tyre and our energy distribution business. Gross profit margin decreased to 22.7% in 2HFY2022 from 23.3% in 2HFY2021 mainly due to lower gross profit margin contributed by our energy distribution business.

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OTHER INFORMATION

REVIEW OF FINANCIAL RESULTS (continued)

(a) 2HFY2022 VS 2HFY2021 (continued)

Other gains

Other gains increased by 23.6% (or \$1.0 million) to \$5.4 million (FY2022) from \$4.4 million (FY2021) mainly due to an additional adjusted gain of about \$0.8 million over and above the estimated \$4.9 million gain reported in 1HFY2022 on the disposal of 51% shareholdings in YTSM and fair value gain on the 49% interest retained by the Group.

Operating Expenses

Distribution expenses decreased by 6.6% (or \$1.3 million) in 2HFY2022 to \$19.0 million compared to \$20.3 million in 2HFY2021 mainly due to lower staff related costs and sales & advertising promotion expenses in line with lower sales.

Administrative expenses decreased by 4.2% (or \$0.9 million) in 2HFY2022 to \$21.8 million compared to \$22.7 million in 2HFY2021 mainly lowered by foreign exchange gain in 2HFY2022.

Financing costs increased by 14.8% (or \$0.2 million) in 2HFY2022 to \$1.7 million compared to \$1.5 million in 2HFY2021 mainly due to higher loan interest.

Share of Profit of Associated Companies

Our share of profit from associated companies increased by 78.9% (or \$1.0 million) to \$2.3 million in 2HFY2022 as compared to \$1.3 million in 2HFY2021 mainly due to contribution from YTSM upon completion of the disposal of 51% shareholdings in YTSM.

Income Tax expense

Income tax expense increased by 29.3% (or \$0.8 million) in 2HFY2022 to \$3.5 million from \$2.7 million in 2HFY2021 mainly due to additional provision related to prior years of assessment.

Net Profit after Tax and Non-controlling Interests

Net profit after tax and non-controlling interests attributable to shareholders of the Company decreased by 48.1% (or \$4.7 million) to \$5.0 million in 2HFY2022 from \$9.7 million in 2HFY2021 mainly due to lower profit reported in 2HFY2022.

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OTHER INFORMATION

REVIEW OF FINANCIAL RESULTS (continued)

(b) FY2022 VS FY2021

Turnover

The Group reported a 3.1% (or \$13.8 million) decrease in turnover to \$430.9 million (FY2022) from \$444.7 million (FY2021) mainly due to lower sales recorded from both our distribution and manufacturing businesses.

Distribution business, accounting for 75.1% of the Group's total turnover, recorded a decrease of 1.7% (or \$5.8 million) in turnover, from \$329.5 million (FY2021) to \$323.7 million (FY2022) mainly due to lower sales from our tyre business in Malaysia and China cushioned by higher sales from our wheels and energy distribution businesses. Our wheel manufacturing business, accounting for 24.9% of the Group's total turnover, recorded a decrease of 7.0% (or \$8.0 million) in turnover from \$115.2 million (FY2021) to \$107.2 million (FY2022), contributed mainly by our Taiwan and China factories.

Gross Profit

Gross Profit decreased by 7.3% (or \$7.6 million) to \$98.2 million (FY2022) from \$105.8 million (FY2021) mainly due to lower sales from our tyre distribution business. Gross profit margin decreased to 22.8% in FY2022 from 23.8% in FY2021 mainly due to lower sales and gross profit margin from our tyre and energy distribution business.

Other gains

Other gains increased by 80.7% (or \$6.3 million) to \$14.1 million (FY2022) from \$7.8 million (FY2021) mainly due to gain of about \$5.7 million on disposal of 51% shareholdings in YTSM and the fair value gain on the 49% interest retained by the Group.

Operating Expenses

Distribution expenses decreased by 5.0% (or \$2.1 million) in FY2022 to \$39.4 million compared to \$41.5 million in FY2021 mainly due to lower staff related costs and sales & advertising promotion expenses in line with lower sales.

Administrative expenses decreased by 4.6% (or \$2.0 million) in FY2022 to \$42.0 million compared to \$44.0 million in FY2021 mainly lowered by foreign exchange gain in FY2022.

Financing costs increased by 20.3% (or \$0.5 million) in FY2022 to \$3.3 million compared to \$2.8 million in FY2021 mainly due to higher loan interest.

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OTHER INFORMATION

REVIEW OF FINANCIAL RESULTS (continued)

(b) FY2022 VS FY2021 (continued)

Share of Profit of an Associated Company

Our share of profit from associated companies increased by 26.7% (or \$0.9 million) to \$4.2 million in FY2022 as compared to \$3.3 million in FY2021 mainly due to contribution from YTSM upon completion of the disposal of 51% shareholdings in YTSM.

Net Profit after Tax and Non-controlling Interests

Net profit after tax and non-controlling interests attributable to shareholders of the Company decreased by 2.1% (or \$0.5 million) to \$20.7 million in FY2022 from \$21.2 million in FY2021.

BALANCE SHEET REVIEW

As at 31 December 2022, total assets amounted to about \$411.1 million comprising \$278.5 million of current assets and \$132.6 million of non-current assets. Total liabilities amounted to about \$122.8 million comprising current liabilities of \$95.6 million and non-current liabilities of \$27.2 million. Shareholders' equity including non-controlling interests amounted to \$288.4 million.

The substantial changes in the statement of financial position compared to 31 December 2022 are as follows:

Disposal group held for sale

Disposal group held for sale decreased from \$2.7 million to Nil mainly due to disposal of 51% shareholdings in YTSM.

Investment in associated company

Investment in associated company increased from \$22.8 million to \$27.4 million mainly due to reclassification of YTSM as an associated company after disposal of 51% shareholdings in YTSM.

Current income tax liabilities

Current income tax liabilities increased from \$2.0 million to \$2.8 million mainly due to provision related to prior years of assessment offset by income tax paid during the year.

Borrowings (current & non-current)

Borrowings decreased from \$62.6 million to \$41.8 million due to repayment of bank borrowings in FY2022.

**YHI INTERNATIONAL LIMITED
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BALANCE SHEET REVIEW (continued)

Other reserves

Other reserves, consist of foreign currency translation loss on overseas investments, decreased from \$3.8 million to negative \$12.4 million mainly due to weakening of EUR, RMB, AUD, NZD and MYR against SGD.

STATEMENT OF CASHFLOW REVIEW

Operating activities generated \$16.1 million in FY2022. Investing activities generated \$0.4 million mainly from the proceeds of sale of 51% shareholdings in YTSM (disposal group held for sale) and dividend received from an associated company offset by purchase of property, plant and equipment. A total of \$36.2 million was utilised in financing activities mainly for dividend payment and repayment of bank borrowings. Cash and cash equivalents amounted to \$60.6 million as at 31 December 2022 compared to \$83.6 million reported as at 31 December 2021.

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 Group recorded a respectable financial performance for FY2022 despite the ongoing Russia-Ukraine war and surging energy prices which had impacted our wheel manufacturing business in the fourth quarter of FY2022, especially at our Malaysia factory where it exports over 80% of its wheels to the European market. The war is expected to continue in FY2023, coupled with the elevated interest rates and inflationary pressures, as well as concerns over a global economic slowdown in FY2023, businesses and consumers are likely to remain cautious in spending. We expect these difficult business conditions to continue and affect demand for our wheel products in FY2023.

Notwithstanding the challenging business conditions, the Group expects its core tyres and energy distribution businesses to remain resilient in its key regional markets. The Group is confident that its distribution businesses have the right strategic focus in offering our stable of products in the existing sales network, to explore new markets and sales channels, and to source for new products & business opportunities to grow its distribution businesses across the various market segments regionally.

The Group will monitor closely the impact of these macroeconomic uncertainties on our businesses and to take appropriate measures, including costs reduction programs, right sizing of resources to improve the Group's cost structure when necessary to navigate through the difficult time and mitigate the financial impact on our businesses.

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OTHER INFORMATION

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

(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 : 3.60 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.

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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	71	<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	70	<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	73	<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 & Shareholder 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

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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 Peng Kuan Ronald	59	Nephew of Tay Tian Hoe, Richard, Executive Chairman & Group Managing Director and Tay Tiang Guan, Executive Director of the Company.	Supply Chain Manager of YHI Corporation (Singapore) Pte Ltd (Since May 2012). Responsible for the warehousing & logistics operations of the Company.	Nil
Tay Kok Thye Damien	50	Nephew of Tay Tian Hoe, Richard, Executive Chairman & Group Managing Director and Tay Tiang Guan, Executive Director of the Company.	Deputy General Manager of YHI Corporation (Singapore) Pte Ltd (Since July 2017). Responsible for fleet management and retail centre business of the Company.	Nil
Tay Guoren Ryan	38	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 the sales & marketing strategies' development for YHI Manufacturing Group and expansion of distribution network globally as well as leading all business units in YHI Corporation (Singapore) Pte Ltd in areas of development and growth.	Nil
Tay Kwok Chong Henry	50	Nephew of Tay Tian Hoe, Richard, Executive Chairman & Group Managing Director and Tay Tiang Guan, Executive Director of the Company.	Operations Manager of YHI Corporation (Singapore) Pte Ltd (Since June 2012). Responsible for the operations and customer service management of fleet management and retail departments.	Nil
Tay Kah Heng Raymond	30	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

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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 2022 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
23 February 2023