



**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 2023

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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 2023	6 months ended 31 December 2022	Increase/ (Decrease) %	12 months ended 31 December 2023	12 months ended 31 December 2022	Increase/ (Decrease) %	
Note	\$'000	\$'000	%	\$'000	\$'000	%	
Sales	4	190,377	204,372	(6.8%)	376,940	430,892	(12.5%)
Cost of sales		(142,661)	(157,971)	(9.7%)	(284,226)	(332,741)	(14.6%)
Gross profit		47,716	46,401	2.8%	92,714	98,151	(5.5%)
Other gains - net		3,492	5,443	(35.8%)	8,009	14,080	(43.1%)
Credit loss writeback/ (allowance) on trade receivables		172	(2,570)	NM	(483)	(3,217)	(85.0%)
Expenses							
- Distribution		(20,230)	(18,988)	6.5%	(39,131)	(39,429)	(0.8%)
- Administrative		(23,416)	(21,780)	7.5%	(43,145)	(42,007)	2.7%
- Finance		(1,574)	(1,736)	(9.3%)	(3,323)	(3,341)	(0.5%)
Share of profit of associated companies		1,986	2,319	(14.4%)	3,707	4,200	(11.7%)
Profit before income tax	5	8,146	9,089	(10.4%)	18,348	28,437	(35.5%)
Income tax expense	6	(2,680)	(3,502)	(23.5%)	(4,933)	(6,614)	(25.4%)
Net profit		5,466	5,587	(2.2%)	13,415	21,823	(38.5%)
Profit Attributable to:							
Equity holders of the Company		5,579	5,021	11.1%	13,053	20,722	(37.0%)
Non-controlling interests		(113)	566	NM	362	1,101	(67.1%)
		5,466	5,587	(2.2%)	13,415	21,823	(38.5%)
Earnings per share attributable to the equity holders of the Company							
- Basic		1.92	1.73	11.0%	4.49	7.14	(37.1%)
- Diluted		1.92	1.73	11.0%	4.49	7.14	(37.1%)
NM – not meaningful							

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**CONDENSED INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE
INCOME**

	The Group					
	6 months ended 31 December 2023 \$'000	6 months ended 31 December 2022 \$'000	Increase/ (Decrease) %	12 months ended 31 December 2023 \$'000	12 months ended 31 December 2022 \$'000	Increase/ (Decrease) %
Profit for the period	5,466	5,587	(2.2%)	13,415	21,823	(38.5%)
Other comprehensive loss:						
Items that may be reclassified subsequently to profit or loss						
- Currency translation differences	(2,089)	(10,909)	(80.9%)	(7,204)	(16,441)	(56.2%)
Items that will not be reclassified subsequently to profit or loss						
- Currency translation differences	(72)	(555)	(87.0%)	(173)	(701)	(75.3%)
Total comprehensive (loss)/income for the period	3,305	(5,877)	NM	6,038	4,681	29.0%
Total comprehensive (loss)/income to:						
Equity holders of the Company	3,490	(5,888)	NM	5,849	4,281	36.6%
Non-controlling interests	(185)	11	NM	189	400	(52.8%)
	3,305	(5,877)	NM	6,038	4,681	29.0%

NM – not meaningful

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

**YHI INTERNATIONAL LIMITED
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CONDENSED INTERIM BALANCE SHEETS – GROUP AND COMPANY

	The Group		The Company	
	31 December 2023 \$'000	(Restated)* 31 December 2022 \$'000	31 December 2023 \$'000	31 December 2022 \$'000
ASSETS				
Current assets				
Cash and bank balances	64,224	60,576	3,575	6,775
Trade and other receivables	80,206	82,600	23,765	30,659
Inventories *	118,312	138,510	-	-
	262,742	281,686	27,340	37,434
Non-current assets				
Transferable club memberships	65	65	-	-
Investment in an associated company	28,664	27,432	-	-
Investments in subsidiaries	-	-	103,782	102,207
Property, plant and equipment	9 54,259	58,997	280	381
Right-of-use assets	29,132	30,092	-	-
Investment properties	9,362	10,108	-	-
Intangible assets	2,645	2,594	-	-
Deferred income tax assets	4,173	3,346	-	-
	128,300	132,634	104,062	102,588
Total assets	391,042	414,320	131,402	140,022
LIABILITIES				
Current liabilities				
Trade and other payables*	44,482	51,001	1,536	2,313
Current income tax liabilities	2,356	2,781	57	291
Borrowings	10 29,338	39,296	-	-
Lease liabilities	6,688	5,663	-	-
	82,864	98,741	1,593	2,604
Non-current liabilities				
Borrowings	10 1,206	2,520	-	-
Lease liabilities	21,520	22,739	-	-
Deferred income tax liabilities	2,322	1,591	-	-
Other non-current liabilities	328	340	-	-
	25,376	27,190	-	-
Total liabilities	108,240	125,931	1,593	2,604
NET ASSETS	282,802	288,389	129,809	137,418
EQUITY				
Capital and reserves attributable to equity holders of the Company				
Share capital	11 77,001	77,001	77,001	77,001
Treasury shares	11 (671)	(671)	(671)	(671)
Other reserves	(19,219)	(12,367)	538	269
Retained profits	218,938	216,422	52,941	60,819
	276,049	280,385	129,809	137,418
Non-controlling interests	6,753	8,004	-	-
Total equity	282,802	288,389	129,809	137,418

*The financial information as at 31 December 2022 has been adjusted in relation to the understatement of goods in transit and corresponding trade payables of S\$3.16 million. This adjustment has no impact to the Group's consolidated balance sheet as at the beginning of the preceding period, the third balance sheet as at the beginning of the preceding period was not prepared.

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

**YHI INTERNATIONAL LIMITED
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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	Total equity
	Share capital	Treasury shares	Other reserves	Retained profits	Sub-total		
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
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	77,001	(671)	(19,219)	218,938	276,049	6,753	282,802
2022							
Balance as at 1 January 2022	77,001	(671)	3,779	206,180	286,289	8,022	294,311
Profit for the year	-	-	-	20,722	20,722	1,101	21,823
Other comprehensive loss for the year	-	-	(16,441)	-	(16,441)	(701)	(17,142)
Total comprehensive income for the year	-	-	(16,441)	20,722	4,281	400	4,681
Employee share option scheme - value of employee services	-	-	269	-	269	-	269
Dividends relating to 2021 paid	7	-	-	(10,454)	(10,454)	(418)	(10,872)
Transfer from retained profits to other reserves	-	-	26	(26)	-	-	-
Balance as at 31 December 2022	77,001	(671)	(12,367)	216,422	280,385	8,004	288,389

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

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CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

The Company

	<u>Share capital</u> S\$'000	<u>Treasury shares</u> S\$'000	<u>Other reserves</u> S\$'000	<u>Retained profits</u> S\$'000	<u>Total</u> S\$'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

	<u>Share capital</u> S\$'000	<u>Treasury shares</u> S\$'000	<u>Other reserves</u> S\$'000	<u>Retained profits</u> S\$'000	<u>Total</u> S\$'000
Balance at 1 January 2022	77,001	(671)	-	57,339	133,669
Total comprehensive income for the period	-	-	-	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

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

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NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

	Note	The Group	
		12 months ended 31 December 2023 \$'000	12 months ended 31 December 2022 \$'000
Cash flows from operating activities			
Net profit		13,415	21,823
Adjustments for:			
- Income tax expense		4,933	6,614
- Depreciation of property, plant and equipment and investment properties		6,136	7,105
- Depreciation of right-of-use assets		6,541	6,701
- Amortisation of intangible assets		213	230
- Gain on disposal of property, plant and equipment		(334)	(299)
- Gain on disposal of disposal group held for sale		-	(5,680)
- Loss on early termination of leases		580	135
- Interest expense		3,323	3,341
- Interest income		(510)	(220)
- Share of profit of associated companies		(3,707)	(4,200)
- Unrealised currency translation differences		(220)	(1,338)
Operating cash flow before working capital changes		30,370	34,212
Changes in working capital			
- Inventories		18,544	(14,743)
- Trade and other receivables		2,996	(2,242)
- Trade and other payables		(9,443)	4,352
Cash generated from operations		42,467	21,579
Interest received		510	220
Income tax paid		(5,403)	(5,672)
Net cash provided by operating activities		37,574	16,127
Cash flows from investing activities			
Dividends received from associated companies		2,785	1,490
Acquisition of additional interest in subsidiary	A	(1,575)	-
Acquisition of a subsidiary, net of cash	B	374	-
Proceeds from sale of property, plant and equipment		468	621
Proceeds from sale of disposal group held for sale		-	4,327
Purchase of property, plant and equipment		(2,806)	(5,958)
Purchase of intangible assets		(232)	(108)
Net cash (used in)/provided by investing activities		(986)	372
Cash flows from financing activities			
Dividends paid to equity holders of the Company		(10,454)	(10,454)
Dividends paid to non-controlling interest		(254)	(418)
Interest paid		(3,323)	(3,341)
Proceeds from borrowings		453	9,182
Repayments of borrowings		(11,235)	(25,174)
Principal payment of lease liabilities		(6,519)	(5,967)
Net cash used in financing activities		(31,332)	(36,172)
Net decrease in cash and bank balances		5,256	(19,673)
Cash and bank balances at beginning of the financial year		60,576	83,642
Effects of currency translation on cash and bank balances		(1,608)	(3,393)
Cash and bank balances at end of the financial year		64,224	60,576

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NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

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	
2023						
Bank borrowings	41,816	(14,105)	-	1,972	861	30,544
Lease liabilities	28,402	(6,519)	6,673	1,351	(1,699)	28,208
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

Note A – Acquisition of additional interest in subsidiary

During the year ended 31 December 2023, the Company acquired an additional 7.5% shareholdings in YHI (New Zealand) Ltd (“YHI NZ”) from the minority shareholder. Following the acquisition, the Company’s equity interest in YHI NZ increased to 92.5% and remained the same at year end.

Note B – Acquisition of a subsidiary

During the year ended 31 December 2023, the Group completed the acquisition of 60% shareholdings in Wheelworld GmbH (“Wheelworld”).

Carrying amount of the identifiable assets and liabilities of Wheelworld acquired as at the acquisition date were:

	Acquisition date 1 November 2023 \$'000
Carrying amounts of assets and liabilities as at acquisition date:	
Property, plant and equipment	135
Intangible assets	47
Inventories	4,389
Trade and other receivables	2,193
Cash and cash equivalents	395
Total assets	<u>7,159</u>
Trade and other payables	6,734
Short term bank loans	399
Total liabilities	<u>7,133</u>
Total net identifiable assets acquired	26
Less: non-controlling interest	(5)
	<u>21</u>

Effects of the acquisition of the subsidiary on cash flows:

	Acquisition date 1 November 2023 \$'000
Purchase consideration	21
Less: cash and cash equivalents of the subsidiaries acquired	(395)
Acquisition of a subsidiary, net of cash acquired	<u>(374)</u>

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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 2023 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 2023 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 2023, 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.

Effective for annual periods beginning on or after 1 January 2023:

1 January 2023	Amendments to: SFRS(I) 1-1 and SFRS(I) Practice Statement 2: Disclosure of Accounting Policies SFRS(I) 1-8: Definition of Accounting Estimates SFRS(I) 1-12: Deferred Tax related to Assets and Liabilities arising from a Single Transaction SFRS(I) 1-12: International Tax Reform—Pillar Two Model Rules
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NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

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 2022.

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 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	\$'000
Sales										
Total segment sales	28,126	24,442	52,568	9,394	63,023	66,586	11,616	150,619	-	203,187
Inter-segment sales	(6,397)	(6,413)	(12,810)	-	-	-	-	-	-	(12,810)
Sales to external parties	21,729	18,029	39,758	9,394	63,023	66,586	11,616	150,619	-	190,377
Segment result	1,722	906	2,628	293	2,754	5,432	1,583	10,062	1,155	13,845
Interest Income	71	55	126	12	76	-	91	179	5	310
Finance expenses	(75)	(111)	(186)	(17)	(407)	(880)	(84)	(1,388)	-	(1,574)
Depreciation	(1,080)	(661)	(1,741)	(122)	(1,369)	(2,410)	(446)	(4,347)	(189)	(6,277)
Amortisation of intangible assets	(22)	-	(22)	-	(4)	(17)	(101)	(122)	-	(144)
Share of profit of associated companies	-	1,554	1,554	-	432	-	-	432	-	1,986
Profit before income tax	616	1,743	2,359	166	1,482	2,125	1,043	4,816	971	8,146
Income tax expense	42	(137)	(95)	25	(859)	(599)	(794)	(2,227)	(358)	(2,680)
Net profit	658	1,606	2,264	191	623	1,526	249	2,589	613	5,466
Segment assets	50,969	65,603	116,572	13,995	119,145	97,970	19,251	250,361	14,009	380,942
Segment assets includes										
Investment in associated companies	-	24,039	24,039	-	4,625	-	-	4,625	-	28,664
Additions to:										
- Property, plant and equipment	168	123	291	12	460	1,086	30	1,588	1	1,880
- Intangible assets	-	70	70	-	-	104	-	104	-	174
- Right-of-use assets	-	-	-	259	475	1,284	2,489	4,507	-	4,507
Investment properties	-	-	-	-	1,633	-	-	1,633	7,728	9,361
Segment liabilities	(5,516)	(3,638)	(9,154)	(1,864)	(19,924)	(37,066)	(4,226)	(63,080)	(784)	(73,018)

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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	
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	23,749	15,993	39,742	9,157	74,200	71,492	9,781	164,630	-	204,372
Segment result	1,899	(2,872)	(973)	1,132	4,415	7,296	1,703	14,546	1,432	15,005
Interest Income	55	44	99	7	17	-	-	24	4	127
Finance expenses	(116)	(112)	(228)	(32)	(476)	(991)	(9)	(1,508)	-	(1,736)
Depreciation	(1,577)	(318)	(1,895)	(123)	(1,444)	(2,627)	(264)	(4,458)	(201)	(6,554)
Amortisation of intangible assets	(24)	-	(24)	-	(8)	(9)	(31)	(48)	-	(72)
Share of profit of associated companies	-	1,812	1,812	-	507	-	-	507	-	2,319
Profit before income tax	237	(1,446)	(1,209)	984	3,011	3,669	1,399	9,063	1,235	9,089
Income tax expense	(252)	(432)	(684)	(69)	(1,794)	(758)	(490)	(3,111)	293	(3,502)
Net profit	(15)	(1,878)	(1,893)	915	1,217	2,911	909	5,952	1,528	5,587
Segment assets	56,234	68,291	124,525	15,295	133,343	107,900	10,903	267,441	13,397	405,363
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	-	-	-	16	342	3,488	10	3,856	-	3,856
Investment properties	-	-	-	-	1,785	-	-	1,785	8,408	10,193
- transferred from property, plant and equipment	-	-	-	-	1,720	-	-	1,720	-	1,720
Segment liabilities	(5,570)	(3,037)	(8,607)	(1,698)	(23,667)	(43,159)	(1,760)	(70,284)	(852)	(79,743)

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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 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	\$'000
Sales										
Total segment sales	57,866	47,637	105,503	18,291	120,102	136,968	22,365	297,726	-	403,229
Inter-segment sales	(13,175)	(13,114)	(26,289)	-	-	-	-	-	-	(26,289)
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	50,969	65,603	116,572	13,995	119,145	97,970	19,251	250,361	14,009	380,942
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	-	-	-	-	1,633	-	-	1,633	7,728	9,361
Segment liabilities	(5,516)	(3,638)	(9,154)	(1,864)	(19,924)	(37,066)	(4,226)	(63,080)	(784)	(73,018)

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NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

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	
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	5,627	(35)	5,592	2,094	13,634	13,585	3,684	32,997	2,805	41,394
Interest Income	89	56	145	9	55	4	-	68	7	220
Finance expenses	(250)	(289)	(539)	(61)	(962)	(1,734)	(45)	(2,802)	-	(3,341)
Depreciation	(3,209)	(1,170)	(4,379)	(244)	(2,921)	(5,331)	(517)	(9,013)	(414)	(13,806)
Amortisation of intangible assets	(49)	-	(49)	-	(80)	(39)	(62)	(181)	-	(230)
Share of profit of associated companies	-	3,132	3,132	-	1,068	-	-	1,068	-	4,200
Profit before income tax	2,208	1,694	3,902	1,798	10,794	6,485	3,060	22,137	2,398	28,437
Income tax expense	(660)	(729)	(1,389)	(134)	(3,109)	(1,390)	(592)	(5,225)	-	(6,614)
Net profit	1,548	965	2,513	1,664	7,685	5,095	2,468	16,912	2,398	21,823
Segment assets	56,234	68,291	124,525	15,295	133,343	107,900	10,903	267,441	13,397	405,363
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	-	-	-	16	1,508	3,632	10	5,166	-	5,166
Investment properties	-	-	-	-	-	-	-	-	8,388	8,388
- transferred from property, plant and equipment	-	-	-	-	1,720	-	-	1,720	-	1,720
Segment liabilities	(5,570)	(3,037)	(8,607)	(1,698)	(23,667)	(43,159)	(1,760)	(70,284)	(852)	(79,743)

**YHI INTERNATIONAL LIMITED
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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 2023 \$'000	31 December 2022 \$'000
Segment assets	380,942	405,363
Unallocated:		
Deferred income tax assets	4,173	3,346
Short-term bank deposits	5,862	5,546
Transferable club membership	65	65
	391,042	414,320

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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 2023 \$'000	31 December 2022 \$'000
Segment liabilities	73,018	79,743
Unallocated:		
Income tax liabilities	2,356	2,781
Deferred income tax liabilities	2,322	1,591
Borrowings	30,544	41,816
Derivative financial instruments	-	-
	108,240	125,931

(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 2023 \$'000	6 months ended 31 December 2022 \$'000
Distribution of automotive and industrial products	150,620	164,630
Manufacturing of alloy wheels	39,757	39,742
	190,377	204,372

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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 2023 \$'000	12 months ended 31 December 2022 \$'000
Distribution of automotive and industrial products	297,726	323,735
Manufacturing of alloy wheels	79,214	107,157
	376,940	430,892

(c) Geographical information

The Group operates in the following geographic areas:

	Group			
	Sales *			
	6 months ended 31 December 2023 \$'000	6 months ended 31 December 2022 \$'000	12 months ended 31 December 2023 \$'000	12 months ended 31 December 2022 \$'000
Singapore	34,951	41,981	68,611	78,251
Malaysia	34,019	32,132	61,342	74,235
China/Hong Kong	23,273	25,984	48,013	59,816
Taiwan	7,850	6,923	14,969	19,215
Australia	40,583	43,545	84,132	87,659
New Zealand	26,003	27,947	52,836	56,350
Other countries	23,698	25,860	47,037	55,366
	190,377	204,372	376,940	430,892

* 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 2023	31 December 2022
	\$'000	\$'000
Singapore	49,008	48,673
Malaysia	26,427	29,669
China/Hong Kong	21,280	24,086
Taiwan	1,881	2,381
Australia	13,013	14,334
New Zealand	8,201	7,901
Other countries	4,198	2,179
	124,008	129,223

5. Profit before taxation

5.1 Significant items

	Group			
	6 months ended 31 December 2023	6 months ended 31 December 2022	12 months ended 31 December 2023	12 months ended 31 December 2022
	\$'000	\$'000	\$'000	\$'000
Interest income	310	127	510	220
Rental income	2,508	2,506	5,094	5,390
Interest on borrowings	(915)	(1,100)	(1,983)	(2,040)
Lease interest	(659)	(636)	(1,340)	(1,301)
Depreciation of property, plant and equipment and investment properties	(3,048)	(3,431)	(6,136)	(7,105)
Depreciation of right-of-use assets	(3,229)	(3,123)	(6,541)	(6,701)
Amortisation of intangible assets	(145)	(72)	(213)	(230)
Credit loss writeback/(allowance) on trade receivables	172	(2,570)	(483)	(3,217)
Write-down of inventories	(1,137)	(638)	(1,719)	(1,756)
Currency exchange (loss)/gain- net	(437)	247	622	2,044
Share of profit of associated companies	1,986	2,319	3,707	4,200
Gain on disposal of property, plant and equipment	168	300	334	299
Gain on disposal of disposal group held for sale	-	786	-	5,680

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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 2023 \$'000	6 months ended 31 December 2022 \$'000	12 months ended 31 December 2023 \$'000	12 months ended 31 December 2022 \$'000	
	Sales of goods to an associated company	3,915	3,099	5,730	9,457
	Purchases of goods from an associated company	(612)	(58)	(1,495)	(211)
Rental income from an associated company	127	127	258	274	

Outstanding balances as at 31 December 2023, 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 2023 \$'000	6 months ended 31 December 2022 \$'000	12 months ended 31 December 2023 \$'000	12 months ended 31 December 2022 \$'000	
	Tax expense attributable to profit is made up of:				
	Current income tax				
- Singapore	721	112	947	740	
- Foreign	2,651	2,674	4,457	4,847	
	3,372	2,786	5,404	5,587	
Deferred income tax	(477)	19	(286)	266	
	2,895	2,805	5,118	5,853	
Under/(Over) provision in previous financial years					
- Current income tax	(129)	623	(131)	648	
- Deferred income tax	(86)	74	(54)	113	
	2,680	3,502	4,933	6,614	

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

7. Dividends

	Company	
	12 months ended 31 December 2023 \$'000	12 months ended 31 December 2022 \$'000
<i>Ordinary dividends paid or proposed</i>		
Final exempt dividend paid in respect of the previous financial year of 3.60 cent (2022: 3.60 cent) per share	10,454	10,454

A final exempt dividend of 3.15 cent per share amounting to a total of \$9,148,000 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 2024.

8. Net asset value per share

	Group		Company	
	31 December 2023 \$'000	31 December 2022 \$'000	31 December 2023 \$'000	31 December 2022 \$'000
Net asset value per ordinary share	95.06 cents	96.55 cents	44.70 cents	47.32 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 2023, the Group acquired assets amounting to \$2,806,000 (31 December 2022: \$5,958,000) and disposed of assets amounting to \$134,000 (31 December 2022: \$322,000).

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

10. Borrowings

	Group	
	31 December 2023 \$'000	31 December 2022 \$'000
<u>Amount repayable within one year or in demand</u>		
Secured	29,338	39,296
<u>Amount repayable after one year</u>		
Secured	1,206	2,520
Total borrowings	30,544	41,816

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.

11. Share capital and treasury shares

	← No. of ordinary shares →		← Amount →	
	Issued share capital '000	Treasury shares '000	Share capital \$'000	Treasury shares \$'000
2023				
Beginning and end of year	292,296	1,896	77,001	(671)
2022				
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
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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 2022. The share capital of the Company as at 31 December 2023 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 2023 (31 December 2022: 1,896,000). There were no sales, transfers, disposal, cancellation and/or use of treasury shares as at 31 December 2023.

There were no outstanding convertibles issued by the Company as at 31 December 2023.

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

	Company	
	31 December 2023	31 December 2022
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

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 2023							
2021 Options	2,200,000	-	-	-	2,200,000	\$0.39	24.12.2023 – 23.12.2031
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 2023 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) 2HFY2023 VS 2HFY2022

Turnover

The Group reported a 6.8% (or \$14.0 million) decrease in turnover to \$190.4 million (2HFY2023) from \$204.4 million (2HFY2022) mainly due to lower sales recorded in 2HFY2023 from our distribution business as global economic slowdown impacted consumer demand for our products.

Distribution business, accounting for 79.1% of the Group's total turnover, recorded an decrease of 8.5% (or \$14.0 million) in turnover, from \$164.6 million (2HFY2022) to \$150.6 million (2HFY2023) mainly due to lower sales from our core products across the board. Our wheel manufacturing business, accounting for 20.9% of the Group's total turnover, recorded an increase of 0.25% (or \$0.1 million) to \$39.8 million (2HFY2023) compared to \$39.7 million in 2HFY2022, mainly due to higher sales from Malaysia and Taiwan factories.

Gross Profit

Gross profit increased by 2.8% (or \$1.3 million) to \$47.7 million (2HFY2023) from \$46.4 million (2HFY2022), gross profit margin increased to 25.1% in 2HFY2023 from 22.7% in 2HFY2022, mainly due to higher sales and gross profit margins contributed by our wheels and energy distribution and manufacturing business.

**YHI INTERNATIONAL LIMITED
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OTHER INFORMATION

REVIEW OF FINANCIAL RESULTS (continued)

(a) 2HFY2023 VS 2HFY2022 (continued)

Other gains

Other gains decreased by 35.8% (or \$1.9 million) to \$3.5 million (2HFY2023) from \$5.4 million (2HFY2022) mainly due to lower rental income and 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 in 2HFY2022.

Operating Expenses

Distribution expenses increased by 6.5% (or \$1.2 million) in 2HFY2023 to \$20.2 million compared to \$19.0 million in 2HFY2022 mainly due to higher staff related costs.

Administrative expenses increased by 7.5% (or \$1.6 million) in 2HFY2023 to \$23.4 million compared to \$21.8 million in 2HFY2022 mainly due to higher premise related expenses and lower foreign exchange gain reported in 2HFY2023.

Financing costs decreased by 9.3% (or \$0.1 million) in 2HFY2023 to \$1.6 million compared to \$1.7 million in 2HFY2022 mainly due to lower borrowings.

Share of Profit of Associated Companies

Our share of profit from associated companies decreased by 14.4% (or \$0.3 million) to \$2.0 million in 2HFY2023 as compared to \$2.3 million in 2HFY2022 mainly due to due to lower profit reported by OZ SpA and YTSM.

Income Tax expense

Income tax expense decreased by 23.5% (or \$0.8 million) in 2HFY2023 to \$2.7 million from \$3.5 million in 2HFY2022 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 increased by 11.1% (or \$0.6 million) to \$5.6 million in 2HFY2023 from \$5.0 million in 2HFY2022 mainly due to lower credit loss allowance compared to 2HFY2022.

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OTHER INFORMATION

REVIEW OF FINANCIAL RESULTS (continued)

(b) FY2023 VS FY2022

Turnover

The Group reported a 12.5% (or \$54.0 million) decrease in turnover to \$376.9 million (FY2023) from \$430.9 million (FY2022) mainly due to lower sales recorded in FY2023 from both our distribution and manufacturing businesses as global economic slowdown impacted consumer demand for our products.

Distribution business, accounting for 79.0% of the Group's total turnover, recorded a decrease of 8.0% (or \$26.0 million) in turnover, from \$323.7 million (FY2022) to \$297.7 million (FY2023) mainly due to lower sales from our core products across the board. Our wheel manufacturing business, accounting for 21.0% of the Group's total turnover, recorded a decrease of 26.1% (or \$28.0 million) in turnover from \$107.2 million (FY2022) to \$79.2 million (FY2023), attributed by all three factories.

Gross Profit

Gross Profit decreased by 5.5% (or \$5.5 million) to \$92.7 million (FY2023) from \$98.2 million (FY2022) mainly due to lower sales recorded by both distribution and wheel manufacturing business. Gross profit margin increased to 24.6% in FY2023 from 22.8% in FY2022 contributed by both our distribution and manufacturing business.

Other gains

Other gains decreased by 43.1% (or \$6.1 million) to \$8.0 million (FY2023) from \$14.1 million (FY2022) mainly due to the absence of a one-off gain on disposal of YTSM of about \$5.7 million reported in FY2022.

Operating Expenses

Distribution expenses decreased by 0.8% (or \$0.3 million) in FY2023 to \$39.1 million compared to \$39.4 million in FY2022 mainly due to lower carriage outwards in line with lower sales, offset by higher staff related costs.

Administrative expenses increased by 2.7% (or \$1.1 million) in FY2023 to \$43.1 million compared to \$42.0 million which was lowered by foreign exchange gain in FY2022.

Financing costs remained flat at \$3.3 million.

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OTHER INFORMATION

REVIEW OF FINANCIAL RESULTS (continued)

(b) FY2023 VS FY2022(continued)

Share of Profit of Associated Companies

Our share of profit from associated companies decreased by 11.7% (or \$0.5 million) to \$3.7 million in FY2023 as compared to \$4.2 million in FY2022 mainly due to lower profit reported by OZ SpA and 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 37.0% (or \$7.6 million) to \$13.1 million in FY2023 from \$20.7 million in FY2022 mainly due to the absence of a one-off gain on disposal of YTSM of about \$5.7 million reported in FY2022.

BALANCE SHEET REVIEW

As at 31 December 2023, total assets amounted to about \$391.0 million comprising \$262.7 million of current assets and \$128.3 million of non-current assets. Total liabilities amounted to about \$108.2 million comprising current liabilities of \$82.9 million and non-current liabilities of \$25.3 million. Shareholders' equity including non-controlling interests amounted to \$282.8 million.

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

Inventories

Inventories decreased from \$138.5 million to \$118.3 million mainly due to better inventory management.

Current income tax liabilities

Current income tax liabilities decreased from \$2.8 million to \$2.4 million mainly due to income tax paid in FY2023 and lower profit in FY2023.

Borrowings (current & non-current)

Borrowings decreased from \$41.8 million to \$30.5 million due to repayment of bank borrowings in FY2023.

Other reserves

Other reserves, consist of foreign currency translation loss on overseas investments, decreased from negative \$12.4 million to negative \$19.2 million mainly due to weakening of RMB and MYR against SGD.

OTHER INFORMATION

STATEMENT OF CASHFLOW REVIEW

Operating activities generated \$37.6 million in FY2023. Investing activities utilised \$1.0 million mainly for purchase of property, plant & equipment offset by dividend received from associated companies. A total of \$31.3 million was utilised in financing activities mainly for dividend payment and repayment of bank borrowings. Cash and cash equivalents amounted to \$64.2 million as at 31 December 2023 compared to \$60.6 million reported as at 31 December 2022.

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 recent conflict in Gaza strip and the spillover Red Sea crisis that disrupted international maritime trade has driven up ocean freight costs. With the on-going Ukraine war, the recent events have added elements of global economic uncertainties in FY2024.

We expect conflicts to continue to impact economic activities in Europe and affect our sales in that geographical region. In addition, together with the elevated interest rates, we expect the global economic growth continues to ease and demand for our wheel products globally will remain subdued in 1H2024. However, the anticipated US policy rate cuts in 2H2024 are likely to provide some consumer confidence and support a gradual recovery in the private consumption expenditure, including demand for our wheel products globally in 2H2024.

The Group's core tire and energy distribution businesses should remain resilient in our key regional markets amidst global economic uncertainties in FY2024. With the extensive product-offering in our well-established sales network regionally, the distribution business is expected to continue to drive growth and contribute positively in FY2024. The Group will continue to pursue business opportunities actively for its distribution businesses across the various market segments regionally.

The Group will monitor the geopolitical conflicts and macroeconomic uncertainties closely, navigate through the challenges carefully to minimize risks, optimize operating costs, and resource management to improve operating efficiency where appropriate to stay competitive, and to mitigate the financial impact on our businesses.

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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 : 3.15 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	72	<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	71	<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	74	<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	60	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	51	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	39	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	51	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	31	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 2023 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
26 February 2024