



**YHI INTERNATIONAL LIMITED  
AND ITS SUBSIDIARIES**

*(Incorporated in Singapore. Registration Number: 200007455H)*

**CONDENSED INTERIM FINANCIAL STATEMENTS  
For the six months ended 30 June 2025**

# Contents

	Page
Condensed Interim Consolidated Income Statement	3
Condensed Interim Consolidated Statement of Comprehensive Income	4
Condensed Interim Balance Sheets – Group and Company	5
Condensed Interim Statement of Changes in Equity	6
Condensed Interim Consolidated Statement of Cash Flows	8
Notes to the Condensed Interim Consolidated Financial Statements	9
Other informational required by Listing rule Appendix 7.2	22

---

**YHI INTERNATIONAL LIMITED  
AND ITS SUBSIDIARIES**

**CONDENSED INTERIM CONSOLIDATED INCOME STATEMENT**

		The Group		Increase/ (Decrease)
		6 months ended 30 June 2025	6 months ended 30 June 2024	
Note	\$'000	\$'000		%
Sales	4	<b>196,495</b>	198,613	(1.1%)
Cost of sales		<b>(147,953)</b>	(146,102)	1.3%
Gross profit		<b>48,542</b>	52,511	(7.6%)
Other gains - net		<b>6,109</b>	3,829	59.5%
Credit loss allowance on trade receivables		<b>(515)</b>	(698)	(26.2%)
Expenses				
- Distribution		<b>(22,170)</b>	(22,365)	(0.9%)
- Administrative		<b>(25,485)</b>	(22,627)	12.6%
- Finance		<b>(1,838)</b>	(1,599)	14.9%
Share of profit of associated companies		<b>1,268</b>	1,459	(13.1%)
Profit before income tax	5	<b>5,911</b>	10,510	(43.8%)
Income tax expense	6	<b>(2,185)</b>	(2,783)	(21.5%)
<b>Net profit</b>		<b>3,726</b>	7,727	(51.8%)
<b>Profit Attributable to:</b>				
Equity holders of the Company		<b>2,835</b>	7,710	(63.2%)
Non-controlling interests		<b>891</b>	17	NM
		<b>3,726</b>	7,727	(51.8%)
Earnings per share attributable to the equity holders of the Company				
- Basic		<b>0.97</b>	2.65	(63.4%)
- Diluted		<b>0.97</b>	2.64	(63.3%)
NM – not meaningful				

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

**YHI INTERNATIONAL LIMITED  
AND ITS SUBSIDIARIES**

**CONDENSED INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE  
INCOME**

	The Group		
	<b>6 months ended 30 June 2025 \$'000</b>	<b>6 months ended 30 June 2024 \$'000</b>	<b>Increase/ (Decrease) %</b>
<b>Profit for the period</b>	<b>3,726</b>	7,727	(51.8%)
<b>Other comprehensive (loss)/income:</b>			
Items that may be reclassified subsequently to profit or loss			
- Currency translation differences	<b>(2,056)</b>	350	NM
Items that will not be reclassified subsequently to profit or loss			
- Currency translation differences	<b>(1,047)</b>	(17)	NM
<b>Total comprehensive income for the period</b>	<b>623</b>	8,060	(92.3%)
<b>Total comprehensive income attributable to:</b>			
Equity holders of the Company	<b>779</b>	8,060	(90.3%)
Non-controlling interests	<b>(156)</b>	-	NM
	<b>623</b>	8,060	(92.3%)

NM – not meaningful

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

**YHI INTERNATIONAL LIMITED  
AND ITS SUBSIDIARIES**

**CONDENSED INTERIM BALANCE SHEETS – GROUP AND COMPANY**

	Note	The Group		The Company	
		30 June	31 December	30 June	31 December
		2025	2024	2025	2024
		\$'000	\$'000	\$'000	\$'000
<b>ASSETS</b>					
<b>Current assets</b>					
Cash and bank balances		70,204	67,567	3,461	1,343
Trade and other receivables		93,754	90,359	12,671	20,316
Inventories		115,557	119,205	-	-
Derivative financial instruments		-	322	-	-
		<b>279,515</b>	<b>277,453</b>	<b>16,132</b>	<b>21,659</b>
<b>Non-current assets</b>					
Transferable club memberships		65	65	-	-
Investment in an associated company		30,286	27,161	-	-
Investments in subsidiaries		-	-	103,782	103,782
Property, plant and equipment	9	53,093	55,304	122	175
Right-of-use assets		25,633	26,093	-	-
Investment properties		8,560	9,161	-	-
Intangible assets		4,254	4,193	-	-
Deferred income tax assets		3,987	4,218	114	114
Other Long-Term Receivables		774	-	-	-
		<b>126,652</b>	<b>126,195</b>	<b>104,018</b>	<b>104,071</b>
<b>Total assets</b>		<b>406,167</b>	<b>403,648</b>	<b>120,150</b>	<b>125,730</b>
<b>LIABILITIES</b>					
<b>Current liabilities</b>					
Trade and other payables		47,007	45,663	1,117	1,451
Current income tax liabilities		1,055	1,713	87	128
Borrowings	10	51,358	43,116	-	-
Lease liabilities		7,903	6,498	-	-
		<b>107,323</b>	<b>96,990</b>	<b>1,204</b>	<b>1,579</b>
<b>Non-current liabilities</b>					
Lease liabilities		16,694	18,462	-	-
Deferred income tax liabilities		2,091	2,026	-	-
Other non-current liabilities		517	353	-	-
		<b>19,302</b>	<b>20,841</b>	<b>-</b>	<b>-</b>
<b>Total liabilities</b>		<b>126,625</b>	<b>117,831</b>	<b>1,204</b>	<b>1,579</b>
<b>NET ASSETS</b>		<b>279,542</b>	<b>285,817</b>	<b>118,946</b>	<b>124,151</b>
<b>EQUITY</b>					
<b>Capital and reserves attributable to equity holders of the Company</b>					
Share capital	12	77,001	77,001	77,001	77,001
Treasury shares	12	(158)	(206)	(158)	(206)
Other reserves		(20,472)	(18,421)	590	585
Retained profits		217,612	221,490	41,513	46,771
		<b>273,983</b>	<b>279,864</b>	<b>118,946</b>	<b>124,151</b>
<b>Non-controlling interests</b>		<b>5,559</b>	<b>5,953</b>	<b>-</b>	<b>-</b>
<b>Total equity</b>		<b>279,542</b>	<b>285,817</b>	<b>118,946</b>	<b>124,151</b>

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

**YHI INTERNATIONAL LIMITED  
AND ITS SUBSIDIARIES**

**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY**

The Group

Note	Attributable to equity holders of the Company					Non- controlling	Total equity
	Share capital \$'000	Treasury shares \$'000	Other reserves \$'000	Retained profits \$'000	Sub-total \$'000	interests \$'000	
<b>2025</b>							
<b>Balance as at 1 January 2025</b>	<b>77,001</b>	<b>(206)</b>	<b>(18,421)</b>	<b>221,490</b>	<b>279,864</b>	<b>5,953</b>	<b>285,817</b>
Profit for the period	-	-	-	2,835	2,835	891	3,726
Other comprehensive loss for the period	-	-	(2,056)	-	(2,056)	(1,047)	(3,103)
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>(2,056)</b>	<b>2,835</b>	<b>779</b>	<b>(156)</b>	<b>623</b>
Employee share option scheme							
- Treasury shares re-issued	-	48	5	-	53	-	53
Dividends relating to 2024 paid	7	-	-	(6,713)	(6,713)	(238)	(6,951)
<b>Balance as at 30 June 2025</b>	<b>77,001</b>	<b>(158)</b>	<b>(20,472)</b>	<b>217,612</b>	<b>273,983</b>	<b>5,559</b>	<b>279,542</b>
<b>2024</b>							
<b>Balance as at 1 January 2024</b>	<b>77,001</b>	<b>(671)</b>	<b>(19,219)</b>	<b>218,938</b>	<b>276,049</b>	<b>6,753</b>	<b>282,802</b>
Profit for the period	-	-	-	7,710	7,710	17	7,727
Other comprehensive income for the period	-	-	350	-	350	(17)	333
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>350</b>	<b>7,710</b>	<b>8,060</b>	<b>-</b>	<b>8,060</b>
Employee share option scheme							
- Treasury shares re-issued	-	465	47	-	512	-	512
Dividends relating to 2023 paid	7	-	-	(9,189)	(9,189)	(236)	(9,425)
Transfer from retained profits to other reserves	-	-	37	(37)	-	-	-
<b>Balance as at 30 June 2024</b>	<b>77,001</b>	<b>(206)</b>	<b>(18,785)</b>	<b>217,422</b>	<b>275,432</b>	<b>6,517</b>	<b>281,949</b>

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

**YHI INTERNATIONAL LIMITED  
AND ITS SUBSIDIARIES**

**CONDENSED INTERIM 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
<b>Balance at 1 January 2025</b>	<b>77,001</b>	<b>(206)</b>	<b>585</b>	<b>46,771</b>	<b>124,151</b>
Total comprehensive income for the period	-	-	-	1,455	1,455
Employee share option scheme					
- Treasury shares re-issued	-	48	5	-	53
Dividends relating to 2024 paid	-	-	-	(6,713)	(6,713)
<b>Balance at 30 June 2025</b>	<b>77,001</b>	<b>(158)</b>	<b>590</b>	<b>41,513</b>	<b>118,946</b>

	Share capital S\$'000	Treasury shares S\$'000	Other reserves S\$'000	Retained profits S\$'000	Total S\$'000
<b>Balance at 1 January 2024</b>	<b>77,001</b>	<b>(671)</b>	<b>538</b>	<b>52,941</b>	<b>129,809</b>
Total comprehensive income for the period	-	-	-	2,905	2,905
Employee share option scheme					
- Treasury shares re-issued	-	465	47	-	512
Dividends relating to 2023 paid	-	-	-	(9,189)	(9,189)
<b>Balance at 30 June 2024</b>	<b>77,001</b>	<b>(206)</b>	<b>585</b>	<b>46,657</b>	<b>124,037</b>

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

**YHI INTERNATIONAL LIMITED  
AND ITS SUBSIDIARIES**

**CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS**

	<b>6 months ended 30 June 2025 \$'000</b>	<b>6 months ended 30 June 2024 \$'000</b>
<b>Cash flows from operating activities</b>		
Net profit	3,726	7,727
Adjustments for:		
- Income tax expense	2,185	2,783
- Depreciation of property, plant and equipment and investment property	3,143	3,009
- Depreciation of right-of-use assets	3,614	3,747
- Amortisation of intangible assets	304	275
- Gain on disposal of property, plant and equipment	(461)	(156)
- (Gain)/loss on early termination of leases	(2)	11
- Interest expense	1,838	1,599
- Interest income	(309)	(428)
- Share of profit of an associated company	(1,268)	(1,459)
- Fair value loss on derivative financial instruments	322	83
- Property, plant and equipment written off	13	-
- Unrealised currency translation differences	(81)	205
Operating cash flow before working capital changes	13,024	17,396
Changes in working capital		
- Inventories	2,922	4,784
- Trade and other receivables	(4,759)	(11,761)
- Trade and other payables	1,842	2,451
Cash generated from operations	13,029	12,870
Interest received	309	428
Income tax paid	(2,629)	(3,686)
<b>Net cash provided by operating activities</b>	<b>10,709</b>	<b>9,612</b>
<b>Cash flows from investing activities</b>		
Dividends received from an associated company	285	551
Proceeds from sale of property, plant and equipment	551	260
Purchase of property, plant and equipment	(1,457)	(1,842)
Purchase of intangible assets	(283)	(156)
<b>Net cash used in investing activities</b>	<b>(904)</b>	<b>(1,187)</b>
<b>Cash flows from financing activities</b>		
Dividends paid to equity holders of the Company	(6,713)	(9,189)
Dividends paid to non-controlling interest	(238)	(236)
Interest paid	(1,838)	(1,599)
Proceeds from borrowings	10,747	3,612
Repayments of borrowings	(3,986)	(3,995)
Principal payment of lease liabilities	(3,587)	(3,650)
Proceeds from re-issuance of treasury shares	48	512
<b>Net cash used in financing activities</b>	<b>(5,567)</b>	<b>(14,545)</b>
<b>Net increase/ (decrease) in cash and bank balances</b>	<b>4,238</b>	<b>(6,120)</b>
Cash and bank balances at beginning of the financial year	66,160	64,224
Effects of currency translation on cash and bank balances	(1,792)	305
<b>Cash and bank balances at end of the financial year</b>	<b>68,606</b>	<b>58,409</b>
Consolidated cash and bank balances represented by		
Cash and bank balances	70,204	58,478
Less: Bank Overdrafts	(1,598)	(69)
<b>Cash and bank balances as per consolidated statement of cash flows</b>	<b>68,606</b>	<b>58,409</b>

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



**YHI INTERNATIONAL LIMITED  
AND ITS SUBSIDIARIES**

**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

---

**1. General information**

YHI International Limited (the “Company”) is listed on the Singapore Exchange and incorporated and domiciled in Singapore. These interim consolidated financial statements as at and for the six months ended 30 June 2025 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 distribution of automotive & related products and manufacturing of alloy wheels

**2. Basis of preparation**

The interim financial statements for the six months ended 30 June 2025 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 2024.

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**

Below are the mandatory standards, amendments and interpretations to existing standards that have been published, and are relevant for the Group's accounting periods beginning on or after 1 January 2025 and which the Group has not early adopted.

Amendments to SFRS(I) 1-21 - Lack of Exchangeability (effective for annual periods beginning on or after 1 January 2025)

SFRS(I) 1-21 is amended to add requirements to help entities to determine whether a currency is exchangeable into another currency, and the spot exchange rate to use when it is not. Prior to these amendments, SFRS(I) 1-21 set out the exchange rate to use when exchangeability is temporarily lacking, but not what to do when lack of exchangeability is not temporary.

**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

---

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

Amendments to SFRS(I) 9 and SFRS(I) 7 - Amendments to the Classification and Measurement of Financial Instruments (effective for annual reporting periods beginning on or after 1 January 2026) SFRS(I) 9 and SFRS(I) 7 are amended to respond to recent questions arising in practice, and to include new requirements not only for financial institutions but also for corporate entities. These amendments:

- clarify the timing of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system;
- clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion;
- add new disclosures for certain instruments with contractual terms that can change cash flows (such as some financial instruments with features linked to the achievement of environment, social and governance targets); and
- update the disclosures for equity instruments designated at fair value through other comprehensive income (FVOCI).

SFRS(I) 18 - Presentation and Disclosure in Financial Statements (effective for annual reporting periods beginning on or after 1 January 2027)

SFRS(I) 18 replaces SFRS(I) 1-1 Presentation of Financial Statements, introducing new requirements that will help to achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users. Even though IFRS 18 will not impact the recognition or measurement of items in the financial statements, its impacts on presentation and disclosure are expected to be pervasive, in particular those related to the statement of financial performance (comprising of the statement of profit or loss and other comprehensive income) and providing management-defined performance measures within the financial statements.

The Group is in the process of assessing the impact of the new standards and amendments to standards on its financial statements. From the high-level preliminary assessment performed, the following potential impacts have been identified:

- Although the adoption of SFRS(I) 18 will have no impact on the group's net profit, the group expects that grouping items of income and expenses in the statement of profit or loss into the new categories will impact how operating profit is calculated and reported. From the high-level impact assessment that the group has performed, the following items might potentially impact operating profit:
  - Foreign exchange differences currently aggregated in the line item 'other income and other gains/(losses)  
– net' in operating profit might need to be disaggregated, with some foreign exchange gains or losses presented below operating profit.

**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

---

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

- SFRS(I) 18 has specific requirements on the category in which derivative gains or losses are recognised
  - which is the same category as the income and expenses affected by the risk that the derivative is used to manage. Although the group currently recognises some gains or losses in operating profit and others in finance costs, there might be a change to where these gains or losses are recognised, and the group is currently evaluating the need for change.
- The line items presented on the primary financial statements might change as a result of the application of the concept of 'useful structured summary' and the enhanced principles on aggregation and disaggregation. In addition, since goodwill will be required to be separately presented in the statement of financial position, the group will disaggregate goodwill and other intangible assets and present them separately in the statement of financial position.

The group does not expect there to be a significant change in the information that is currently disclosed in the notes because the requirement to disclose material information remains unchanged; however, the way in which the information is grouped might change as a result of the aggregation/disaggregation principles. In addition, there will be significant new disclosures required for:

- management-defined performance measures;
  - a break-down of the nature of expenses for line items presented by function in the operating category of the statement of profit or loss – this break-down is only required for certain nature expenses; and
  - for the first annual period of application of SFRS(I) 18, a reconciliation for each line item in the statement of profit or loss between the restated amounts presented by applying SFRS(I) 18 and the amounts previously presented applying SFRS(I) 1-1.
- From a cash flow statement perspective, there will be changes to how interest received and interest paid are presented. Interest paid will be presented as financing cash flows and interest received as investing cash flows, which is a change from current presentation as part of operating cash flows. The group will apply the new standard from its mandatory effective date of 1 January 2027.

Retrospective application is required, and so the comparative information for the financial year ending 31 December 2026 will be restated in accordance with SFRS(I) 18.

**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

---

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

SFRS(I) 19 - Subsidiaries without Public Accountability: Disclosures (effective for annual reporting periods beginning on or after 1 January 2027) SFRS(I) 19 allows for certain eligible subsidiaries of parent entities that report under SFRS(I) Accounting Standards to apply reduced disclosure requirements. This new standard works alongside other SFRS(I). An eligible subsidiary applies the requirements in other SFRS(I) except for the disclosure requirements; and it applies instead the reduced disclosure requirements in SFRS(I) 19.

SFRS(I) 19 is a voluntary standard for eligible subsidiaries. A subsidiary is eligible if:

- it does not have public accountability; and
- it has an ultimate or intermediate parent that produces consolidated financial statements available for public use that comply with SFRS(I) Accounting Standards.

The Group does not expect this standard to have an impact on its operations or 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 2024.

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 period.

**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

---

**4. Segment and revenue information**

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

The Group's reportable operating segments are 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, Oceania, USA and Europe 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.

Information regarding the results of each reportable segment is included below. Performance is measured based on segment profit before tax, as included in the internal management report that are reviewed by the senior management. Segments profit is used to measure performance as management believes that such information is the most relevant in evaluating the results of our reportable segments that operate within these industries.

**YHI INTERNATIONAL LIMITED  
AND ITS SUBSIDIARIES**

**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

**4. Segment and revenue information (continued)**

The segment information provided to senior management for the period ended 30 June 2025 is as follows:

Segment Group	← Manufacturing segment →			← Distribution segment →						Rental segment	Total
	North	ASEAN	Sub-total	North	ASEAN	Oceania	USA	Europe	Sub-total	North	
	East Asia	East Asia	East Asia	East Asia	East Asia	East Asia	East Asia	East Asia	East Asia	East Asia	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Sales</b>											
Total segment sales	26,697	35,969	62,666	7,725	52,734	73,449	7,599	19,002	160,509	-	223,175
Inter-segment sales	(11,267)	(15,413)	(26,680)	-	-	-	-	-	-	-	(26,680)
Sales to external parties	15,430	20,556	35,986	7,725	52,734	73,449	7,599	19,002	160,509	-	196,495
<b>Segment result</b>	(2,442)	1,777	(665)	(90)	4,125	5,745	1,971	961	12,712	1,186	13,233
Interest Income	30	76	106	4	85	-	98	14	201	2	309
Finance expenses	(111)	(275)	(386)	(17)	(454)	(801)	(57)	(123)	(1,452)	-	(1,838)
Depreciation	(820)	(864)	(1,684)	(130)	(1,461)	(2,626)	(467)	(205)	(4,889)	(184)	(6,757)
Amortisation of intangible assets	(22)	-	(22)	-	(3)	(16)	(32)	(231)	(282)	-	(304)
Share of profit of associated companies	-	909	909	-	359	-	-	-	359	-	1,268
<b>Profit before income tax</b>	(3,365)	1,623	(1,742)	(233)	2,651	2,302	1,513	416	6,649	1,004	5,911
Income tax expense	1	(86)	(85)	-	(871)	(490)	(484)	21	(1,824)	(276)	(2,185)
<b>Net profit</b>	<b>(3,364)</b>	<b>1,537</b>	<b>(1,827)</b>	<b>(233)</b>	<b>1,780</b>	<b>1,812</b>	<b>1,029</b>	<b>437</b>	<b>4,825</b>	<b>728</b>	<b>3,726</b>
<b>Segment assets</b>	<b>41,568</b>	<b>86,492</b>	<b>128,060</b>	<b>12,492</b>	<b>118,652</b>	<b>91,704</b>	<b>16,711</b>	<b>25,903</b>	<b>265,462</b>	<b>12,645</b>	<b>406,167</b>
Segment assets includes											
Investment in associated companies	-	26,037	26,037	-	4,249	-	-	-	4,249	-	30,286
Additions to:											
- Property, plant and equipment	113	119	232	-	387	723	-	115	1,225	-	1,457
- Intangible assets	-	9	9	-	-	-	-	274	274	-	283
- Right-of-use assets	-	1,190	1,190	240	513	1,254	-	-	2,007	-	3,197
Investment properties	-	-	-	-	1,684	-	-	-	1,684	6,876	8,560
Segment liabilities	(12,180)	(21,530)	(33,710)	(1,934)	(32,490)	(47,024)	(1,600)	(8,852)	(91,900)	(1,015)	(126,625)

**YHI INTERNATIONAL LIMITED  
AND ITS SUBSIDIARIES**

**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

**4. Segment and revenue information (continued)**

The segment information provided to senior management for the period-ended 30 June 2024 is as follows:

Segment Group	← Manufacturing segment →			← Distribution segment →						Rental segment	Total
	North East Asia	ASEAN	Sub-total	North East Asia	ASEAN	Oceania	USA	Europe	Sub-total	North East Asia	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Sales</b>											
Total segment sales	29,073	30,523	59,596	8,596	56,377	73,656	9,113	12,575	160,317	-	219,913
Inter-segment sales	(9,457)	(11,843)	(21,300)	-	-	-	-	-	-	-	(21,300)
Sales to external parties	19,616	18,680	38,296	8,596	56,377	73,656	9,113	12,575	160,317	-	198,613
<b>Segment result</b>											
Interest Income	37	67	104	9	180	-	104	25	318	6	428
Finance expenses	(70)	(167)	(237)	(17)	(309)	(892)	(21)	(123)	(1,362)	-	(1,599)
Depreciation	(977)	(641)	(1,618)	(110)	(1,389)	(2,824)	(472)	(166)	(4,961)	(177)	(6,756)
Amortisation of intangible assets	(22)	-	(22)	-	(4)	(17)	(31)	(201)	(253)	-	(275)
Share of profit of associated companies	-	904	904	-	555	-	-	-	555	-	1,459
<b>Profit before income tax</b>	1,276	2,590	3,866	136	1,188	3,022	1,692	(392)	5,646	998	10,510
Income tax expense	(74)	(474)	(548)	8	(776)	(716)	(495)	19	(1,960)	(275)	(2,783)
<b>Net profit</b>	<b>1,202</b>	<b>2,116</b>	<b>3,318</b>	<b>144</b>	<b>412</b>	<b>2,306</b>	<b>1,197</b>	<b>(373)</b>	<b>3,686</b>	<b>723</b>	<b>7,727</b>
<b>Segment assets</b>	<b>52,918</b>	<b>68,704</b>	<b>121,622</b>	<b>13,413</b>	<b>116,299</b>	<b>94,253</b>	<b>17,955</b>	<b>17,769</b>	<b>259,689</b>	<b>11,598</b>	<b>392,909</b>
Segment assets includes											
Investment in associated companies	-	24,726	24,726	-	4,695	-	-	-	4,695	-	29,421
Additions to:											
- Property, plant and equipment	557	102	659	6	495	644	-	38	1,183	-	1,842
- Intangible assets	-	23	23	-	-	-	-	133	133	-	156
- Right-of-use assets	-	(10)	(10)	9	75	2,043	493	3,027	5,647	-	5,637
Investment properties	-	-	-	-	1,631	-	-	-	1,631	7,584	9,215
<b>Segment liabilities</b>	<b>(11,137)</b>	<b>(11,660)</b>	<b>(22,797)</b>	<b>(2,144)</b>	<b>(31,098)</b>	<b>(47,296)</b>	<b>(2,742)</b>	<b>(3,832)</b>	<b>(87,112)</b>	<b>(1,051)</b>	<b>(110,960)</b>

**YHI INTERNATIONAL LIMITED  
AND ITS SUBSIDIARIES**

**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

**4. Segment and revenue information (continued)**

**(a) 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	
	<b>6 months ended 30 June 2025 \$'000</b>	<b>6 months ended 30 June 2024 \$'000</b>
Distribution of automotive and industrial products	<b>160,509</b>	160,317
Manufacturing of alloy wheels	<b>35,986</b>	38,296
	<b>196,495</b>	<b>198,613</b>

**(b) Geographical information**

The Group operates in the following geographic areas:

	Group			
	Sales *		Non-current assets	
	<b>6 months ended 30 June 2025 \$'000</b>	<b>6 months ended 30 June 2024 \$'000</b>	<b>30 June 2025 \$'000</b>	<b>30 June 2024 \$'000</b>
Singapore	<b>31,502</b>	30,950	<b>49,539</b>	49,189
Malaysia	<b>27,876</b>	33,211	<b>29,672</b>	25,999
China/Hong Kong	<b>14,612</b>	20,662	<b>18,565</b>	20,877
Australia	<b>47,013</b>	46,407	<b>8,099</b>	11,832
New Zealand	<b>26,435</b>	27,249	<b>7,369</b>	9,096
Germany	<b>19,002</b>	12,574	<b>4,677</b>	2,994
USA	<b>7,599</b>	9,113	<b>2,160</b>	3,273
Other countries	<b>22,456</b>	18,447	<b>2,519</b>	2,194
	<b>196,495</b>	<b>198,613</b>	<b>122,600</b>	<b>125,454</b>

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

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



**YHI INTERNATIONAL LIMITED  
AND ITS SUBSIDIARIES**

**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

**5. Profit before taxation**

**5.1 Significant items**

	Group	
	<b>6 months ended 30 June 2025 \$'000</b>	<b>6 months ended 30 June 2024 \$'000</b>
Interest income	<b>309</b>	428
Rental income	<b>2,526</b>	2,621
Interest on borrowings	<b>(1,160)</b>	(908)
Lease interest	<b>(678)</b>	(691)
Depreciation of property, plant and equipment and investment property	<b>(3,143)</b>	(3,009)
Depreciation of right-of-use assets	<b>(3,614)</b>	(3,747)
Amortisation of intangible assets	<b>(304)</b>	(275)
Credit loss allowance on trade receivables	<b>(515)</b>	(698)
Write-down of inventories	<b>(768)</b>	(942)
Currency exchange gain - net	<b>(106)</b>	544
Share of profit of associated companies	<b>1,268</b>	1,459
Gain on disposal of property, plant and equipment	<b>461</b>	156
Retrenchment cost	<b>(1,989)</b>	-

**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	
	<b>6 months ended 30 June 2025 \$'000</b>	<b>6 months ended 30 June 2024 \$'000</b>
Sales of goods to associated companies	<b>5,264</b>	4,709
Purchases of goods from associated companies	<b>(481)</b>	(699)
Rental income from associated company	-	125

Outstanding balances as at 30 June 2025, arising from sale/purchase of goods to/from associated companies, are unsecured, receivable/payable within 6 months from balance sheet date.

**YHI INTERNATIONAL LIMITED  
AND ITS SUBSIDIARIES**

**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

**6. Income tax**

	Group	
	<b>6 months ended 30 June 2025 \$'000</b>	<b>6 months ended 30 June 2024 \$'000</b>
Tax expense attributable to profit is made up of:		
Current income tax		
- Singapore	<b>219</b>	311
- Foreign	<b>1,807</b>	2,444
	<b>2,026</b>	2,755
Deferred income tax	<b>130</b>	41
	<b>2,156</b>	2,796
Under/(Over) provision in previous financial years		
- Current income tax	<b>8</b>	(40)
- Deferred income tax	<b>21</b>	27
	<b>2,185</b>	2,783

**7. Dividends**

	Company	
	<b>6 months ended 30 June 2025 \$'000</b>	<b>6 months ended 30 June 2024 \$'000</b>
<i>Ordinary dividends paid or proposed</i>		
Final exempt dividend paid in respect of the previous financial year of 2.30 cent (2024: 3.15 cent) per share	<b>6,713</b>	9,189

**8. Net asset value per share**

	Group		Company	
	<b>30 June 2025</b>	<b>31 December 2024</b>	<b>30 June 2025</b>	<b>31 December 2024</b>
Net asset value per ordinary share	<b>93.88 cents</b>	95.94 cents	<b>40.76 cents</b>	42.55 cents
Number of shares used in calculating net asset value per share	<b>291,849,811</b>	291,714,811	<b>291,849,811</b>	291,714,811

**YHI INTERNATIONAL LIMITED  
AND ITS SUBSIDIARIES**

**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

**9. Property, plant and equipment**

During the six months ended 30 June 2025, the Group acquired assets amounting to \$1,457,000 (30 June 2024: \$1,842,000) and disposed of assets amounting to \$103,000 (30 June 2024: \$104,000).

**10. Borrowings**

	Group	
	30 June 2025 \$'000	31 December 2024 \$'000
<u>Amount repayable within one year or in demand</u>		
Secured	51,358	43,116
<u>Amount repayable after one year</u>		
Secured	-	-
Total borrowings	51,358	43,116

**Details of any collateral**

The Group's borrowings are secured over a fixed and floating charge on all the assets of certain subsidiaries.

**11. Derivative financial instruments**

	Contract notional amount \$'000	Group Fair value	
		Asset \$'000	Liability \$'000
<b><u>30 June 2025</u></b>			
<i>Non-hedging instruments</i>			
- Currency forwards	-	-	-
Less: Current portion		-	-
Non-current portion		-	-
<b><u>31 December 2024</u></b>			
<i>Non-hedging instruments</i>			
- Currency forwards	13,575	322	-
Less: Current portion		(322)	-
Non-current portion		-	-

**YHI INTERNATIONAL LIMITED  
AND ITS SUBSIDIARIES**

**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

**11. Derivative financial instruments (continued)**

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

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

	<u>Level 2</u> \$'000
<u>Group</u>	
<b>As at 30 June 2025</b>	
Derivative financial instruments	
- Asset	-
- Liability	-
	<hr/>
<b>As at 31 December 2024</b>	
Derivative financial instruments	
- Asset	322
- Liability	-
	<hr/>

**12. Share capital and treasury shares**

	← No. of ordinary shares →		← Amount →	
	Issued share capital '000	Treasury shares '000	Share capital \$'000	Treasury shares \$'000
<b>2025</b>				
Balance as at 1 January 2025	292,296	581	77,001	(206)
Treasury shares reissued	-	(135)	-	48
Balance as at 30 June 2025	<hr/> 292,296	<hr/> 446	<hr/> 77,001	<hr/> (158)
<b>2024</b>				
Balance as at 1 January 2024	292,296	1,896	77,001	(671)
Treasury shares reissued	-	(1,315)	-	465
Balance as at 31 December 2024	<hr/> 292,296	<hr/> 581	<hr/> 77,001	<hr/> (206)

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

**YHI INTERNATIONAL LIMITED  
AND ITS SUBSIDIARIES**

**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

**12. Share capital and treasury shares (continued)**

There was no change in the Company's number of shares since 31 December 2024. The share capital of the Company as at 30 June 2025 was 292,295,811 ordinary shares.

The 446,000 treasury shares held by the Company represented 0.15% of the total number of issued shares (excluding treasury shares) as at 30 June 2025 (31 December 2024: 581,000). The Company transferred 135,000 (31 December 2024: 1,315,000) ordinary shares to employees upon vesting of shares released under the 2021 YHI Share Option Scheme during the half year ended 30 June 2025.

There were no outstanding convertibles issued by the Company as at 30 June 2025.

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

	Company	
	<b>30 June 2025</b>	31 December 2024
Total numbers of issued shares	<b>292,295,811</b>	292,295,811
Less: Treasury shares	<b>(446,000)</b>	(581,000)
Total number of issued shares excluding treasury shares	<b>291,849,811</b>	291,714,811

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>	<u>No. of ordinary shares under option</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>		
<b>30 June 2025</b>						
2021 Options	885,000	-	-	(135,000)	\$0.39	24.12.2023 – 23.12.2031
<b>31 December 2024</b>						
2021 Options	2,200,000	-	-	(1,315,000)	\$0.39	24.12.2023 – 23.12.2031

**YHI INTERNATIONAL LIMITED  
AND ITS SUBSIDIARIES**

**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

**OTHER INFORMATION REQUIRED BY LISTING RULE  
APPENDIX 7.2**

**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 30 June 2025 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 six-month 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 SIX-MONTH YEAR-TO-DATE FINANCIAL RESULTS (1H2025 VS 1H2024)**

Turnover

The Group reported a 1.1% (or \$2.1 million) decrease in turnover to \$196.5 million (1H2025) from \$198.6 million (1H2024) mainly due to lower sales recorded in 1H2025 from our manufacturing business.

Distribution business, accounting for 81.7% of the Group's total turnover, recorded an increase of 0.1% (or \$0.2 million) in turnover, from \$160.3 million (1H2024) to \$160.5 million (1H2025) mainly due to higher sales from our tyre and wheels distribution segments. Our wheel manufacturing business, accounting for 18.3% of the Group's total turnover, recorded a decrease of 6.0% (or \$2.3 million) in turnover from \$38.3 million (1H2024) to \$36.0 million (1H2025), mainly attributed by our China factory.

Gross Profit

Gross Profit decreased by 7.6% (or \$4.0 million) to \$48.5 million (1H2025) from \$52.5 million (1H2024) mainly due to lower sales from our manufacturing. Gross profit margin decreased to 24.7% in 1H2025 compared to 26.4% in 1H2024 contributed mainly by our wheels manufacturing business.

Other gains

Other gains increased by 59.5% (or \$2.3 million) to \$6.1 million (1H2025) from \$3.8 million (1H2024) mainly due to \$1.7 million insurance claim received by our two Malaysia entities in 1H2025.

**OTHER INFORMATION**

---

**REVIEW OF SIX-MONTH YEAR-TO-DATE FINANCIAL RESULTS (1H2025 VS 1H2024)** (continued)

Operating Expenses

Distribution expenses decreased by 0.9% (or \$0.2 million) in 1H2025 to \$22.2 million compared to \$22.4 million in 1H2024 mainly due to lower sales & advertising promotion expenses and commission paid in line with lower sales.

Administrative expenses increased by 12.6% (or \$2.9 million) in 1H2025 to \$25.5 million compared to \$22.6 million in 1H2024 mainly due to retrenchment cost of \$2.0 million paid in 1H2025 by our China factory.

Financing costs increased by 14.9% (or \$0.2 million) in 1H2025 to \$1.8 million compared to \$1.6 million in 1H2024 in line with higher bank borrowings.

Share of Profit of Associated Companies

Our share of profit from associated companies decreased by 13.1% (or \$0.2 million) to \$1.3 million in 1H2025 as compared to \$1.5 million in 1H2024 mainly due to lower profit reported by YTSM.

Income Tax expense

Income tax expense decreased by 21.5% (or \$0.6 million) in 1H2025 to \$2.2 million from \$2.8 million in 1H2024 mainly due to lower profit before tax for the year.

Net Profit after Tax and Non-controlling Interests

Net profit after tax and non-controlling interests attributable to shareholders of the Company decreased by 63.2% (or \$4.9 million) to \$2.8 million in 1H2025 from \$7.7 million in 1H2024.

**BALANCE SHEET REVIEW**

As at 30 June 2025, total assets amounted to about \$406.2 million comprising \$279.5 million of current assets and \$126.7 million of non-current assets. Total liabilities amounted to about \$126.6 million comprising current liabilities of \$107.3 million and non-current liabilities of \$19.3 million. Shareholders' equity including non-controlling interests amounted to \$279.5 million.

The substantial changes in the balance sheet compared to 31 December 2024 are as follows:

Trade and other receivables

Trade and other receivables increased from \$90.4 million to \$93.8 million mainly due to higher prepayment in 1H2025.



**OTHER INFORMATION**

---

**BALANCE SHEET REVIEW** (continued)

Inventories

Inventories decreased from \$119.2 million to \$115.6 million mainly due to better inventory management.

Investment in associated company

Investment in associated company increased from \$27.2 million to \$30.3 million mainly due to our share of profit from both YTSM and Oz SpA for the period and our higher share of investment in SGD arising from the strengthening of EUR against SGD.

Other Long-Term Receivables

Other long-term receivables of \$0.8 million was long term buggy lease receivables due from customers as at 30 June 2025.

Current income tax liabilities

Income tax liabilities decreased from \$1.7 million to \$1.1 million mainly due to income tax paid in 1H2025.

Borrowings (current & non-current)

Borrowings increased from \$43.1 million to \$51.4 million due to higher short-term bank loans and trust receipt borrowings for payments to trade suppliers in FY2025.

Other reserves

Other reserves, consist of foreign currency translation loss on overseas investments, decreased from negative \$18.4 million to negative \$20.5 million mainly due to weakening of RMB against SGD.

**STATEMENT OF CASHFLOW REVIEW**

Operating activities generated \$10.7 million in 1H2025. The Group utilised \$0.9 million in investing activities mainly for the purchase of property, plant and equipment offset with proceeds from sale of property, plant and equipment and dividend received from associated company. A total of \$5.6 million was utilised in financing activities mainly for payment of dividend, interest, borrowings and lease liabilities. Cash and cash equivalents amounted to \$68.6 million as at 30 June 2025 compared to \$66.2 million reported as at 31 December 2024.

**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.

**OTHER INFORMATION**

---

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

The ongoing trade tariffs announced by the United States (“US”) has created global economic uncertainties and dampened demand for our products across our key markets in Asia Pacific. The trade tensions and high US tariffs imposed on China have adversely impacted the demand for our Suzhou (“SZ”) made wheels, where over 65% of its revenue were derived from the US market in previous years.

Consequently, the Group embarked on a restructuring plan in quarter one this year to reduce the production capacity of our SZ wheels manufacturing business and to review further on the impact with a phase two plan in the second half of 2025. However, due to the prolonged delay in the uncertainty of the US trade tariffs and the significant drop in the order books for our SZ factory, the Group has decided to cease production at SZ in the second half of 2025 and to consolidate the wheels manufacturing business into the Malaysia factory going forward. The Group will update shareholders of the financial impact of closing SZ production on the full year FY2025 results in due course.

As an update to our announcement made on 5 November 2024 and 27 February 2025 on the fire incident at our Kuala Lumpur distribution warehouse, the Group received insurance payments of about \$1.7 million (MYR 5.6 million) in settlement of the claim by our two subsidiaries, namely, YHI Power (Malaysia) Sdn Bhd and YHI (Malaysia) Sdn Bhd. However, there is a pending insurance claim of about \$0.8 million (MYR 2.5 million) by Evo Tend Corporation (Malaysia) Sdn Bhd that was recently rejected by the insurance company. We’re currently in consultation with our lawyer on the matter. The Company will update shareholders on the development of the pending claim in due course.

The insurance claim from our associated company, Yokohama Tyre Sales Malaysia Sdn Bhd (“YTSM”) was recently concluded with BSI and payment of about \$1.8 million (MYR 6.0 million) is expected in the next two weeks. The Company’s share of the insurance payment is about \$0.9 million (MYR 3.0 million), and it will be reflected in the financial statements for the second half of the year ended 2025.

The Group expects its core tyres and energy distribution businesses to remain resilient in our key regional markets notwithstanding the challenging business environment.

In view of the global trade tensions and the negative impact on our businesses, the Group has implemented costs reduction measures, including right sizing of resources to lower the Group’s cost structure to navigate through this difficult time.

**OTHER INFORMATION**

---

**5. Dividend information**

(a) Current Financial Period Reported On

Any dividend recommended for the current financial period reported on?

None

(b) Corresponding Period of the Immediately Preceding Financial Year

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

None

(c) Date payable

Not applicable

(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.**

No dividend has been recommended for the period ended 30 June 2025 as the Company generally recommends dividend at the end of the financial year.

**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.

**8. 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 ended 30 June 2025 to be false or misleading in any material aspect.

**YHI INTERNATIONAL LIMITED  
AND ITS SUBSIDIARIES**

**OTHER INFORMATION**

---

On behalf of the Board of Directors

\_\_\_\_\_  
Tay Tian Hoe Richard  
Executive Chairman and Group  
Managing Director

\_\_\_\_\_  
Tay Tiang Guan  
Director

Singapore  
13 August 2025