

# STAMFORD TYRES CORPORATION LIMITED

UEN: 198904416M

(Incorporated in the Republic of Singapore)  
(the "Company")

## MINUTES OF THIRTY-FIFTH ANNUAL GENERAL MEETING ("AGM" or "Meeting") HELD ON FRIDAY, 30 AUGUST 2024 AT 3.00 P.M. AT 19 LOK YANG WAY, SINGAPORE 628635

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PRESENT : As set out in the attendance records maintained by the Company

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### 1. WELCOME ADDRESS

- 1.1 A warm welcome extended to the shareholders and attendees at the Meeting and the emcee, Ms Chan Wei Sze introduced the panel comprising members of the Board of Directors, Mr Conson Sia, the Chief Executive Officer ("**CEO**"), Mr Frank Ng, the Group Financial Controller ("**Group FC**"), and Mr Wee Kok Wah, Founder and Senior Advisor.

### 2. PRESENTATIONS AND SUBMISSION OF QUESTIONS

- 2.1 The CEO was invited to present an overview of the Group's operations to shareholders, followed by a presentation by the Group FC on the Group's financial highlights for 2024.
- 2.2 The CEO delivered a presentation on Stamford Tyres history/milestones, core activities, business operations and Stamford Tyres regional activities and the Group FC delivered a presentation on the financial highlights for the Group for FY2024 as well as the strategy and outlook for Group in FY2025. The slides that were presented are attached to the minutes as Appendix A for reference.

### 3. QUORUM

- 3.1 As there was a quorum, the Chairman, Mr Sam Chong Keen, (the "**Chairman**") called the meeting to order.
- 2.3 The Chairman informed the Meeting that the Board of Directors and Management had addressed all substantial and relevant questions received from a shareholder prior to the AGM and had published the responses to the questions raised on the Company's website and on the SGXNet on 23 August 2024.

### 4. NOTICE AND VOTING MANNER

- 4.1 It was noted that the printed Notice of the AGM dated 8 August 2024 ("**Notice**"), Proxy Form and Request Form had been sent to all shareholders. The Notice, Proxy Form, Request Form and Annual Report were published on the SGXNet and the Company's corporate website on 8 August 2024. The Notice was also advertised in The Business Times on the same day. Accordingly, the Notice was taken as read.

### 5. VOTING AND APPOINTMENT OF POLLING AGENT AND SCRUTINEER

- 5.1 Shareholders were informed that voting on all eight resolutions tabled at the AGM would be conducted by poll using electronic hand-held devices and that Atlas Business Solutions Pte. Ltd. and Boardroom Corporate & Advisory Services Pte. Ltd. were appointed as Scrutineer and Polling Agent respectively.

- 5.2 The Chairman also informed the Meeting that he, as Chairman of the Meeting, was the appointed proxy of some shareholders, and would be voting in accordance with their instructions.
- 5.3 The Polling Agent took the shareholders through the electronic voting process.
- 5.4 The Chairman informed shareholders that the resolutions at the Meeting were put forward by the Board. Once each resolution was proposed, the floor would be opened to shareholders for questions. Thereafter, voting using the electronic hand-held devices would be conducted and the poll results for the respective resolutions would be flashed on the screen at the Meeting once ready.

6. **RESOLUTION 1:**  
**ADOPTION OF DIRECTORS' STATEMENT, AUDITOR'S REPORT AND AUDITED FINANCIAL STATEMENTS**

6.1 The Chairman proposed that the Directors' Statement, Auditor's Report and Audited Financial Statements of the Company for the financial year ended 30 April 2024 be received and adopted.

6.2 He invited shareholders to raise questions before putting the resolution to the vote.

6.3 The following questions were raised by shareholders and the responses from the Board and Management were recorded as follows: -

Question : Shareholder A enquired about the source of the Gain on disposal of property, plant and equipment reported in the Annual Report and if this was included in the Segment information presented on page 126 of the Annual Report.

Response : The Group FC explained that the gain of \$1.9 million was derived from the sale of two retail properties in Singapore. These transactions were announced on the Singapore Exchange Securities Trading Limited in November and December 2023 respectively. He added that the proceeds from the sale of the properties were reflected in the Segment result under the South East Asia column.

Question : Shareholder A pointed out that some companies report the sale of property separately as an extraordinary item and asked if the Company might consider doing so in the future.

Response : The Group FC acknowledged the shareholder's comment and agreed to take the point into consideration in future annual reports, if appropriate.

Question : Shareholder A noted a decline in the recurring profit for South East Asia, from S\$3.3 million in FY2023 to approximately S\$2.4 million (i.e. S\$4.3 million less the one-off gain of S\$1.9 million) in FY2024. He asked for the reason for the decline.

Response : The Group FC explained that this was due to heightened market competition from lower-priced Chinese tyres, resulting in lower margins in certain segments of its markets to remain competitive.

Question : Shareholder A asked about the primary components classified under the "Others" column reported under the Segment information in the Annual Report and also inquired if the results for the operations in India were included there.

Response : The Group FC clarified that the results for its India operations were reported under the "Share of Results of Joint Ventures" in the Segment information and informed the Meeting that results classified under the "Others" column related primarily to the Group's operations in Australia which was being wound down due to persistent losses in recent years.

Question : Shareholder A asked how the Australian operations could turn around from a loss of S\$(519,000) to a profit of S\$526,000 despite its business being wound down.

Response : The Group FC explained that this was primarily due to the realisation of the assets in Australia as part of the winding down strategy in relation to the Australian operations.

Question : Shareholder A noted that based on information reported in the Segment results, the turnover for North Asia amounted to S\$7.7 million as compared to S\$18.4 million for Africa. However, in terms of returns, the profit for North Asia was S\$1.1 million compared to only S\$302,000 for Africa. He asked for the reasons for the significant differences in profit, given their respective revenue levels and if this was a one-off situation.

Response : The Group FC clarified that for North Asia, revenue included "Other Revenue" of around S\$1.4 million derived from third-party logistics income. This income was generated from logistics services provided to third-party customers similar to the services offered at the Singapore warehouse. As for the distribution business, this is conducted through a Hong Kong joint venture entity and this business was impacted by challenging market factors during the financial year, as mentioned earlier.

When asked, the Group FC confirmed that the North Asia segment included the joint-venture subsidiaries in Hong Kong and Vietnam, with the market in Vietnam being a relatively smaller one for the Group.

Question : Shareholder A asked the Board for its view on the geographical region that is expected to have the best growth potential for the Group going forward.

Response : The CEO replied that potentially the Indonesian market under the South East Asia segment would provide the best prospects for growth for the Group.

Question : Shareholder A noted that while the Group's operations in Malaysia and Indonesia were showing promising profits, that for Africa generated high revenue but lower margins. He asked if it was worthwhile for the Group to continue investing in Africa or if it might be more prudent for the Board to consider divesting Africa and redirect its focus on growing its South East Asian markets. Given the challenges of managing operations in faraway regions, he asked if it would be more strategic to focus its efforts on nearby regions like Indonesia and Thailand.

He commented that as a small SME, the Group has grown and done well. In reviewing its business, the Board should focus on aligning the Group's business to draw the best profits. South Africa is geographically quite far and with its South East Asia markets growing quite well as well as being one of the regions in the world where foreign investment is coming in, whether for mining, plantations etc, the Group could consider growing its markets in Thailand, Indonesia, Malaysia and Vietnam as well as other markets which may open up like Myanmar.

Response : The Chairman replied that at this juncture, the business in South Africa still plays a strategic role for the Group, particularly in its relationship with its major tyre principal. The Group has also been in South Africa for a long time and built up the business there with a well-established customer base. Although South Africa may have its challenges, including political and currency volatility and security risks, the subsidiary there remains profitable and the Group is committed to continue running the South African operations for now. However, if circumstances should change or if a good offer is received, the Board would certainly consider the offer based on the circumstances then. The Group has also had much more success in South Africa than in Vietnam, mainly due to operational factors.

Mr Wee Kok Wah, added that the operations in South Africa is well structured, organised and managed by a strong local team although it faces high cost operations with low margin returns. However, inventory turnover is well managed and debt collection is not generally an issue. It continues to be worthwhile and strategic to remain in Africa for the moment.

Question : As the Group holds more than S\$45 million in Property, plant and equipment as reported in the Annual Report, Shareholder A asked if the Board had any plans to recycle additional assets in light that the Group's gearing ratio was 0.54 as reported in the Chairman's Statement to consider reducing its interest costs.

Response : The Chairman replied that the Board is continually reviewing its options with the Group's assets and business strategies.

Question : Shareholder A inquired whether the Group would be able to sustain its current achievements or if it anticipated more challenging market conditions ahead. He also asked about the general trend on the ground.

Response : The CEO replied that the Management is continuously working to maintain and improve on current achievements. He added that the conditions in some of its various markets are becoming more challenging as consumers, especially those in the Asian countries, are cautious and hesitant to spend their money even though they may have the funds. It is likely that sales recovery will only be observed when market sentiment improves. Meanwhile, the strategy for the business is to grow the Group's portfolio of higher value, higher yield products and services to get the bottom-line and at the same time manage the Group's inventories, receivables and to save on interest costs.

Question : Shareholder B noted that the audit fees attributable to the Group auditors increased quite significantly from FY2023 to FY2024 notwithstanding the lower revenue in FY2024 and he asked if there were any contentious issues leading to the fee increase.

Response : The Group FC explained that the increase was due to the appointment of Ernst and Young LLP ("EY") as the auditors of the Group's subsidiaries in Indonesia, which were previously audited by smaller non-EY audit firm in Indonesia. As the businesses of its Indonesian entities had grown significantly, it was therefore necessary to be audited by the Group auditor. As such, from FY2024 onwards, it has gone under the umbrella of EY as part of compliance, and there were no contentious issues in terms of the audit.

Question : Shareholder B asked if the Group's business required significant entertainment expenses to nightclubs and the like, to be incurred by its sales people as he noted that this was typical for another major tyre brand in the 1970's.

Response : The Chairman replied that he was not aware of such entertainment expense claims.

6.4 As there were no further questions, the Chairman requested the shareholders to cast their votes on the resolution.

6.5 The results for Resolution 1 were as follows:

No. of Shares	For		Against	
	No. of Shares	%	No. of Shares	%
97,281,184	97,246,184	99.96	35,000	0.04

6.6 The Chairman declared Ordinary Resolution 1 carried and it was **RESOLVED**:

*“That the Directors’ Statement, Auditor’s Report and Audited Financial Statements for the financial year ended 30 April 2024, now submitted to this meeting, be and are hereby received and adopted.”*

7. **RESOLUTION 2:**  
**APPROVAL OF DIRECTORS’ FEES**

7.1 The Chairman proposed that the Directors’ Fees of up to S\$229,334 for the financial year ending 30 April 2025 to be paid quarterly in arrears be approved.

7.2 The Chairman invited questions from the floor.

7.3 As there were no questions, the Chairman requested the shareholders to cast their votes on the resolution.

7.4 The results for Ordinary Resolution 2 were as follows:

No. of Shares	For		Against	
	No. of Shares	%	No. of Shares	%
97,763,984	97,401,984	99.63	362,000	0.37

7.5 The Chairman declared Ordinary Resolution 2 carried and it was **RESOLVED**:

*“That the Directors’ Fees of up to S\$229,334 for the financial year ending 30 April 2025 to be paid quarterly in arrears be approved.”*

8. **RESOLUTION 3:**  
**DECLARATION OF FIRST AND FINAL DIVIDEND**

8.1 The Chairman proposed that the First and Final Tax Exempt (One-Tier) Dividend of 1.5 cent per ordinary share for the year ended 30 April 2024 be approved.

8.2 The Chairman invited questions from the shareholders.

8.3 As there were no questions, the Chairman requested the shareholders to cast their votes on the resolution.

8.4 The results for Ordinary Resolution 3 were as follows:

No. of Shares	For		Against	
	No. of Shares	%	No. of Shares	%
99,901,384	99,879,874	99.98	21,510	0.02

8.5 The Chairman declared Ordinary Resolution 3 carried and it was **RESOLVED**:

*“That a First and Final tax exempt (one-tier) dividend of 1.5 cent per ordinary share for the year ended 30 April 2024 be and is hereby approved and that such dividend be paid on 24 September 2024 to shareholders registered with the Company at the close of business on 13 September 2024.”*

9. **RESOLUTION 4:**  
**DECLARATION OF SPECIAL DIVIDEND**

9.1 The Chairman proposed that the Special Tax Exempt (One-Tier) Dividend of 0.5 cent per ordinary share be approved.

9.2 As there were no questions raised, the Chairman requested the shareholders to cast their votes on the resolution.

9.3 The results for Ordinary Resolution 4 were as follows:

No. of Shares	For		Against	
	No. of Shares	%	No. of Shares	%
98,200,384	98,147,384	99.95	53,000	0.05

9.4 The Chairman declared Ordinary Resolution 4 carried and it was **RESOLVED**:

*“That a Special tax exempt (one-tier) dividend of 0.5 cent per ordinary share for the year ended 30 April 2024 be and is hereby approved and that such dividend be paid on 24 September 2024 to shareholders registered with the Company at the close of business on 13 September 2024.”*

10. **ITEM 5:**  
**RETIREMENT OF MR KAZUMICHI MANDAI**

10.1 Item 5 of the agenda was to record the retirement of Mr Kazumichi Mandai (“**Mr Mandai**”) as director of the Company.

10.2 As Mr Mandai was not seeking re-election as part of board renewal process, he would retire from the Board at the conclusion of the AGM. Accordingly, he would also relinquish his position as a member of both the Audit and Remuneration Committees.

10.3 On behalf of the Board and Management of the Company, the Chairman expressed their gratitude and appreciation to Mr Mandai for his invaluable contributions and guidance to the Board and the Stamford Tyres Group for the past 12 years and wished him the very best.

11. **RESOLUTION 5:**  
**RE-ELECTION OF MRS DAWN WEE WAI YING AS DIRECTOR**

11.1 The Chairman informed the Meeting that Resolution 5 was on the re-election of Mrs Dawn Wee Wai Ying as Director of the Company, who had retired in accordance with Regulation 111 of the Constitution of the Company. He proposed the resolution and invited questions from the floor.

11.2 The following question was raised by a shareholder and the response from Management and the Board was recorded as follows:-

Question : Shareholder A asked about the segregation of duties between the CEO and the Executive Directors.

Response : The Chairman replied that duties between the CEO and the Executive Directors are clearly defined. Dr Wee Li Ann supports finance and senior management teams, manages the Group’s supplier relationships as well as investor relations and oversees Group’s corporate succession planning. The CEO manages day-to-day operations and is also involved with the Group’s long-term and strategic planning. Mrs Dawn Wee Wai Ying plays a key role in the business and oversees the Group’s overall business operations.

The Chairman added that the executives work as a team, with each executive’s strengths contributing to the overall effectiveness of a collaborative team approach, and supported by guidance from Mr Wee Kok Wah, the Founder and Senior Advisor.

11.3 As there were no further questions, the Chairman requested the shareholders to cast their votes on the resolution.

11.4 The results for Ordinary Resolution 5 were as follows:

No. of Shares	For		Against	
	No. of Shares	%	No. of Shares	%
98,322,884	98,287,884	99.96	35,000	0.04

11.5 The Chairman declared Ordinary Resolution 5 carried and it was **RESOLVED**:

*“That Mrs Dawn Wee Wai Ying who retires in accordance with Regulation 111 of the Company’s Constitution, be and is hereby re-elected as a Director of the Company.”*

12. **RESOLUTION 6:**  
**RE-ELECTION OF MR HO FOOK MENG AS DIRECTOR**

12.1 The Chairman proposed that Mr Ho Fook Meng be re-elected as a director of the Company.

12.2 The Chairman invited shareholders to raise questions before putting this resolution to the vote.

12.3 As there were no questions, the Chairman requested shareholders to cast their votes on the resolution.

12.4 The results for Ordinary Resolution 6 were as follows:

No. of Shares	For		Against	
	No. of Shares	%	No. of Shares	%
97,614,484	97,482,484	99.86	132,000	0.14

12.5 The Chairman declared Ordinary Resolution 6 carried and it was **RESOLVED**:

*“That Mr Ho Fook Meng who retires in accordance with Regulation 115 of the Company’s Constitution, be and is hereby re-elected as a Director of the Company.”*

13. **RESOLUTION 7:**  
**RE-APPOINTMENT OF ERNST & YOUNG LLP AS AUDITOR AND AUTHORISATION TO DIRECTORS TO FIX THEIR REMUNERATION**

13.1 The Chairman proposed that Ernst & Young LLP be re-appointed as the Company’s Auditor.

13.2 The Chairman invited shareholders to raise questions before putting this resolution to the vote.

13.3 As there were no questions, the Chairman requested the shareholders to cast their votes on the resolution.

13.4 The results for Ordinary Resolution 6 were as follows:

No. of Shares	For		Against	
	No. of Shares	%	No. of Shares	%
99,781,484	99,262,974	99.48	518,510	0.52

13.5 The Chairman declared Ordinary Resolution 6 carried and it was unanimously **RESOLVED**:

*“That Ernst & Young LLP be re-appointed the Company’s Auditor, to hold office until the conclusion of the next Annual General Meeting at a remuneration to be agreed between the Directors and the Auditor.”*

**SPECIAL BUSINESS**

As there were no other ordinary business to be transacted at the Meeting, the Special Business on the agenda was considered next.

14. **RESOLUTION 8:**  
**AUTHORITY TO ISSUE SHARES PURSUANT TO THE SHARE ISSUE MANDATE**

14.1 The Chairman explained that the Mandate, if carried, will empower the Directors to issue ordinary shares in the Company, subject to the limits set out in the Notice of Meeting dated 8 August 2024. He proposed the ordinary resolution as set out in item 9 of the Notice of Meeting dated 8 August 2024.

14.2 The Chairman invited shareholders to raise questions before putting this resolution to the vote.

14.3 As there were no questions, the Chairman requested the shareholders to cast their votes on the resolution.

14.4 The results for Ordinary Resolution 8 were as follows:

No. of Shares	For		Against	
	No. of Shares	%	No. of Shares	%
97,804,684	96,462,674	98.63	1,342,010	1.37

14.5 The Chairman declared Ordinary Resolution 8 carried and it was **RESOLVED**:

*“That authority be and is hereby given to the Directors of the Company to:*

(a) (i) *issue shares of the Company (“shares”) whether by way of rights, bonus or otherwise; and/or*

(ii) *make or grant offers, agreements or options (collectively, “Instruments”) that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into shares,*

*at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may in their absolute discretion deem fit; and*

(b) *(notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue shares in pursuance of any Instrument made or granted by the Directors while this Resolution was in force,*

*provided that:*

(i) *the aggregate number of shares to be issued pursuant to this Resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed 50% of the total number of issued shares (excluding treasury shares and subsidiary holdings) of the Company (as calculated in accordance with sub-paragraph (ii) below), of which the aggregate number of shares to be issued other than on a pro-rata basis to shareholders of the Company (including shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed 20% of the total number of issued shares (excluding treasury shares and subsidiary holdings) the Company (as calculated in accordance with sub-paragraph (ii) below);*

(ii) *(subject to such manner of calculation as may be prescribed by the Singapore Exchange Securities Trading Limited) (the “SGX-ST”)) for the purpose of determining the aggregate number of shares that may be issued under sub-paragraph (i) above, the total number of shares (excluding treasury shares and subsidiary holdings) shall be based on the total number of issued shares (excluding treasury shares and subsidiary holdings) of the Company at the time this Resolution is passed, after adjusting for:*

(a) *new shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which are outstanding at the time this Resolution is passed; and*

(b) *any subsequent bonus issue, consolidation or subdivision of shares;*



and, in sub-paragraph (i) above and this sub-paragraph (ii), “**subsidiary holdings**” has the meaning given to it in the Listing Manual of the SGX-ST;

- (iii) *in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the Constitution for the time being of the Company; and*
- (iv) *(unless revoked or varied by the Company in general meeting) the authority conferred by this Resolution shall continue in force until the conclusion of the next AGM of the Company or the date by which the next AGM of the Company is required by law to be held, whichever is the earlier.”*

15. **CONCLUSION**

- 15.1 As there was no other business, the Chairman closed the AGM at 4.05 p.m. He thanked the shareholders for their support and attendance at the AGM.

Confirmed as a correct record of the proceedings

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**Sam Chong Keen**  
Chairman

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30TH AUGUST 2024  
ANNUAL GENERAL MEETING  
STAMFORD TYRES CORPORATION LIMITED

**STAMFORD** Tyres



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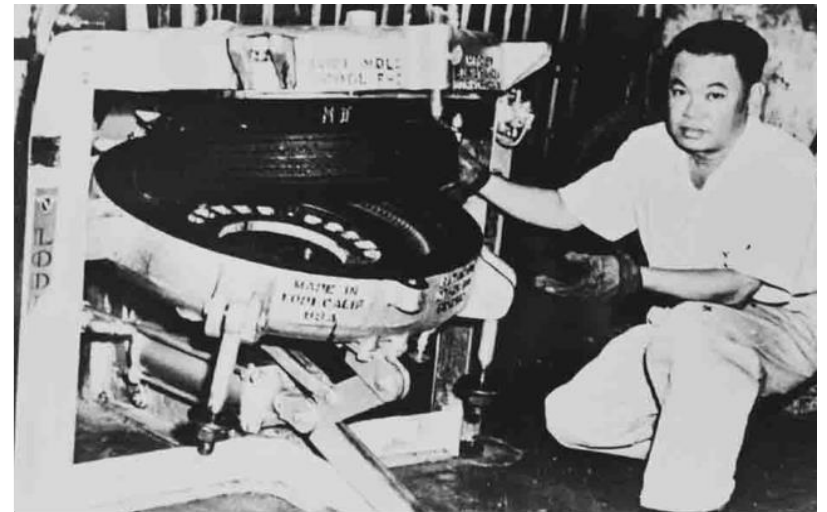
- **Stamford Tyres History / Milestones**
- **Core Activities**
- **Business Operations**
- **Stamford Tyres Regional Activities**
- **Financial Highlights – FY2024**
- **Group Strategy and Outlook in FY2025**

# Stamford Tyres History / Milestones

# Our Beginnings

1930's – The late Mr Wee Boon Kwee founded Stamford Motor Service – a modest tyre retail and petrol kiosk business located at Stamford Road.

1950's – Introduced tyre retreading in new Seah Street office.



# Our Beginnings

1960's – Finance Minister Dr Goh Keng Swee officiated the new and modern Kallang Factory and office opening.



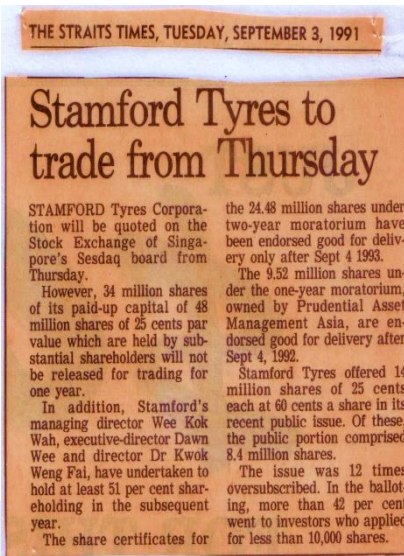
# Our Beginnings

- 1970's – Mr Wee Kok Wah joined the business in 1970 – spearheaded search for tyre agency and diversification to new tyre distribution and value added services
- 1975 – Obtained rights to distribute FALKEN Tyres
- 1976 – Obtained rights to distribute Continental Tyres
- 1976 – Obtained rights to distribute TOYO Tyres



# Milestones

- 1990's – Evolved into a corporation. Listed on Second Board of SGX in 1991
- 1991 – Build and expanded Stamford Tyres Malaysia
- 1993 – Established Stamford Tyres South Africa
- 2002 – Established Stamford Tyres Indonesia
  - Launched proprietary made-in-Japan Firenza high performance tyres
- 2003 – Stamford Tyres was upgraded to the Main Board of the Singapore Stock Exchange
- 2004 – Stamford Sport Wheels Company Limited (SSW) commenced operations in Sept
- 2014 – Opened the Stamford Tyres Commercial Centre in Jurong





# Core Activities

# Our Core Competency

## Major Brands



## Proprietary Brands



Strong financial resources  
(incl. financial personnel  
to support a sustainable  
distribution model)

## Distribution Centres



**STAMFORD TYRES**

88% of revenue  
derived from  
South East Asia

## Value-Added Activities

- 7 Countries - Over 5,000 3<sup>rd</sup> Party Dealers
- 19 Stamford Retail Outlets
- 8 Truck Centres
- 7 Contract Workshops
- 10 Mobile Fleet Service
- 4 STARVANS 24-H Mobile Vans
- 6 Tyre Biz Shops
- 5 Care Zone Centres



**STAMFORD TYRES**

# Business Operations

# Business Model



## Distribution

## Manufacturing

Overseas Distribution Network (of Major Brands, namely Falken, Dunlop)

Retail Chain Network (for passenger car tyres & wheels, car workshops)

Truck Centres (which includes TTM, contract customers and mobile fleet services)

Off-the-Road "OTR" Tyre Centers (which includes Total Tyre Management ("TTM") services)

Proprietary Brand Tyres (passenger car radial, light truck, truck bus radial)

SSW Alloy Wheel (Manufacturing)

Retread of Truck and OTR Tyres



Central warehousing and distribution in 7 countries

19 Retail Outlets  
4 STAR Vans  
6 Tyre Biz Shops  
5 Care Zone Centres

8 Truck Centers  
7 Customer Workshops  
10 Mobile Fleet Service Vehicles

In Timika, Balikpapan and Sulawesi

Export to over 50 countries

Export to over 20 countries

In Malaysia, Singapore and Indonesia



# Our International Presence (1/2)

Singapore



Malaysia



Indonesia



Timika



South Africa



Vietnam



# Our International Presence (2/2)

Thailand (SSW)



Thailand (STD)



## Our Joint Ventures

Tyre Pacific Hong Kong (50%)  
Countries: HK, Macau, Cambodia, Laos



Tyre Pacific Vietnam (50%)  
Country: Vietnam

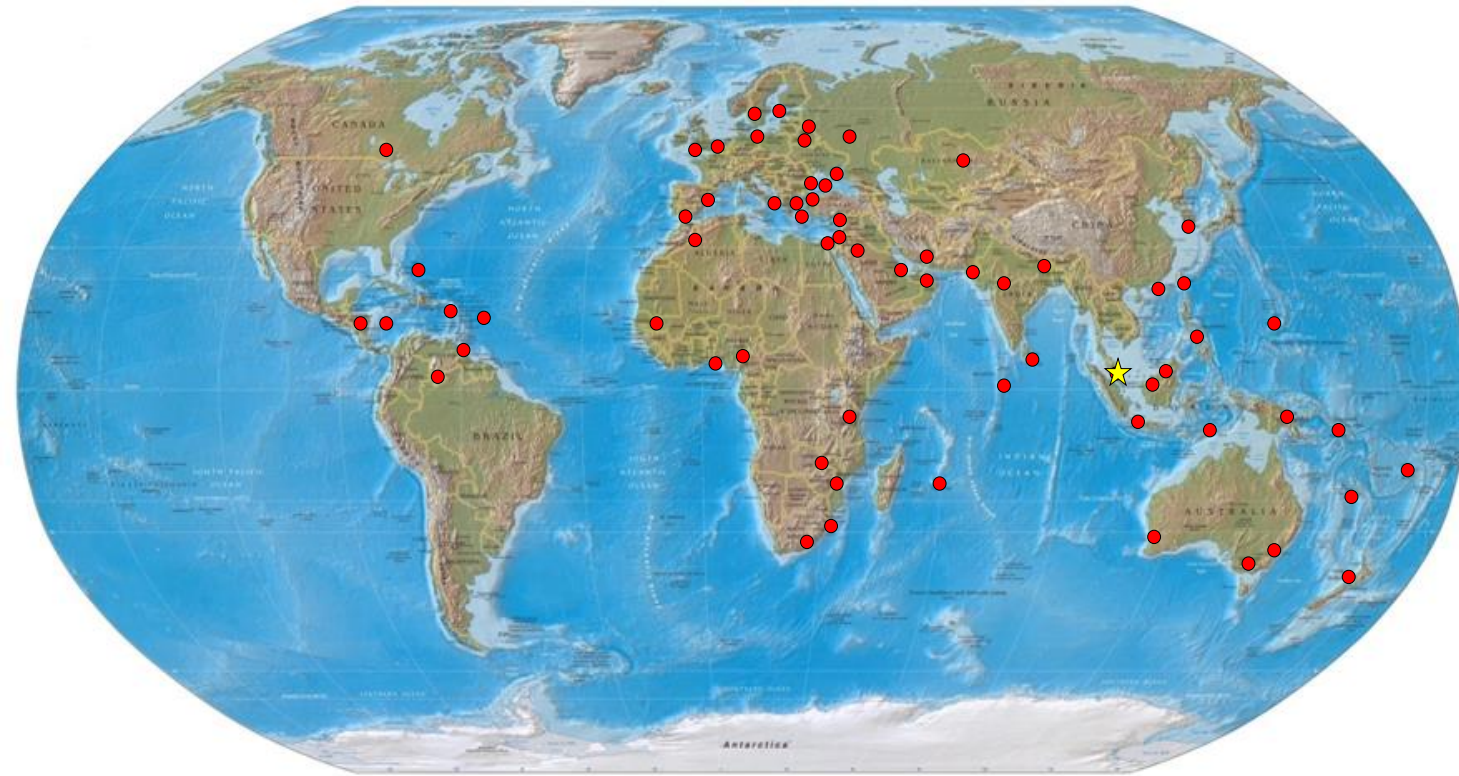


Falken Tyre India (40%)  
Country: India



# Export – International Proprietary Brand Coverage

Currently, the Stamford Tyres distribution network spans 7 countries worldwide mainly in South East Asia, and South Africa. Its export network spans more than 50 countries including Eastern Europe, Western Europe, Africa, Latin America and the Middle East.



## Proprietary Brands



# Stamford Tyres Regional Activities



# Stamford Tyres Regional Activities

Malaysia

## Malaysia



Main Warehouse : Glenmarie,  
Shah Alam, Selangor

- Network: 500 dealers nationwide.
- Warehouses: Glenmarie and centralized container warehousing in Kapar, Selangor.
- Value-added activities: Wholesaling and retailing of tyres and wheels, truck centres and tyre retreading.



Truck centre, Klang



Tyre retreading plant, Senawang



Malaysia Dealer Visit,  
Kuantan

# Stamford Tyres Regional Activities

Thailand

## Thailand



SSW wheels manufacturing factory, Nonthaburi

- Comprise of:
  - Stamford Tires Distributors Co Ltd
  - Stamford Sport Wheels Co Ltd (“SSW”).
- Network: 700 dealers nationwide.



Honda Jazz GK & GE Drag Party event in Pathumthani province, Thailand



Sooksawad warehouse, 7,500sqm



Grand Opening of B-Quik's new branch at Kanchanapisek-Thap Chang, Bangkok

# Stamford Tyres Regional Activities

**Indonesia**

## Indonesia



**Mine site at PT Freeport, Irian Jaya**

- Comprise of:
  - PT Stamford Tyres Distributor Indonesia
  - PT Stamford Tyres Indonesia (Timika).
- Network and distribution points: Jakarta, Surabaya, Semarang, Medan, Balikpapan, Banjarmasin, Makassar and Timika.
- Tyre technical centres in Morowali (Central Sulawesi), and Konawe (South East Sulawesi).
- Value-added activities: Wholesaling, retail network, OTR\*\* sales and aftersales services, retreading and repair and light vehicle services.



**Tyre retreading plant, Timika**



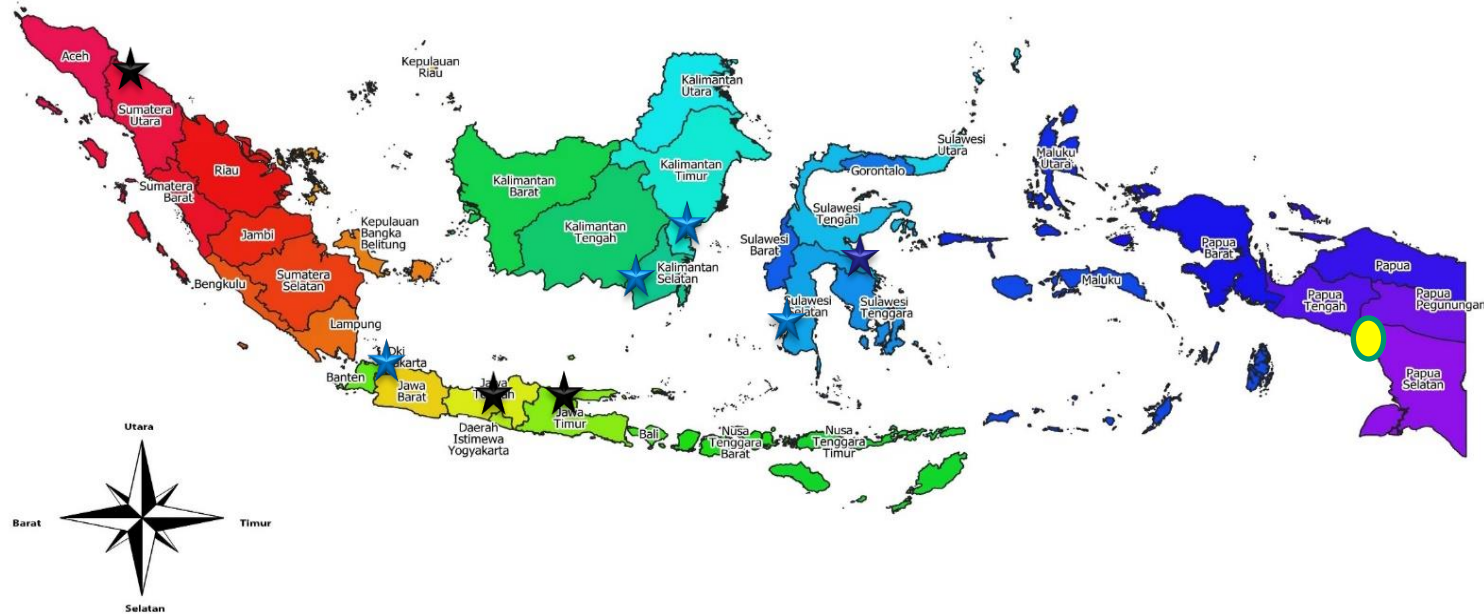
**An earthmover tyre inspection on-site in Kalimantan, Indonesia**



**Earthmover tyre repair works at Timika, Indonesia**

\*\*OTR = Off-the-road tyres

# PTSTDI and PTSTI Distribution Networks



- ★ Main and Branch Warehouse
  - STDI Jakarta
  - STDI Balikpapan
  - STDI Banjarmasin
  - STDI Makassar
- ★ Satellite Warehouse
  - STDI Surabaya
  - STDI Semarang
  - STDI Medan
- ★ Consignment Warehouse
  - STDI Morowali
- Main and Branch Warehouse
  - STI Timika

# Our Brands, Office and Distribution Warehouses



Our Brands



Jakarta



Balikpapan



Makassar

# Stamford Tyres Regional Activities

**Singapore**

## Singapore



Warehouse at 19 Lok Yang Way



Car servicing at Stamford Tyres Mart retail workshop

- Comprises:

- 16 Stamford Tyres Mart retail centres and workshops
- 3 Stamford Tyres truck centres
- 10 units of 24/7 Mobile Tyre Recovery Services
- 4 STARVANS 24-H mobile vans

- Value-added activities: Wholesaling, international distribution, retail of tyres, wheels and accessories, workshop services, tyre related services, commercial tyres services, retreading and 3PL services.

- Customers include: PSA, Go-Ahead, SBS, SMRT and Samwoh.



Automated Guided Vehicles (AGV) tyre supply and fitment project towards PSA's new driverless initiative at Singapore Tuas Port Depot.



Tyre retreading

# Stamford Tyres Regional Activities

**South Africa**

## South Africa



Durban warehouse, 3,157 sqm



Container warehouse in Johannesburg, South Africa

- Network: 850 dealers nationwide.
- Warehouses: Cape Town, Durban and Johannesburg.
- Value-added activities: Wholesaling of passenger car tyres as well as commercial truck and earthmover tyres.



Roadshow and brand building event

**FALKEN**

**KUMHO  
TIRE**

**FIRENZA**  
SUMO

**Our Brands**

# Stamford Tyres Regional Activities

Vietnam/ HK

## Other markets

- Comprise of:
  - Vietnam
  - Hong Kong



**FK520L (Ultra High Performance Tyres) launch dinner event in Ho Chi Minh, Vietnam, for our esteemed Falken tyre dealers in July 2023**



**Wild Wild West themed Dunlop (Premium Brand) Dealers' Dinner in Hong Kong, in August 2023, organized by Tyre Pacific Hong Kong**



**Kumho Dealer Luncheon hosted by Tyre Pacific Hong Kong in HK, in April 2024**



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# Financial Highlights – FY2024

# Key Financial Indicators (Comparative)

	<b>FY24</b>	<b>FY23</b>
	<b>S\$'000</b>	<b>S\$'000</b>
<b>Revenue</b>	184,808	188,349
<b>Gross profit</b>	48,689	50,353
<b>GP %</b>	26.3%	26.7%
<b>Operating costs</b>	(49,101)	(51,495)
<b>Share of results of JVs</b>	831	1,409
<b>Gain on disposal of PPE</b>	1,945	120
<b>Profit before tax</b>	7,825	5,898
<b>Net profit after MI</b>	6,007	4,151
<b>EPS (cents)</b>	2.53	1.75
<b>NAV (cents)</b>	47.16	47.53

# Financial Ratios


No	Ratio	FY24	FY23
1	Inventory turnover	184 days	226 days
2	Receivables turnover	60 days	60 days
3	Payables** turnover	122 days	133 days
4	Cash conversion cycle	122 days	153 days
5	Current ratio	1.76	1.61
6	Quick ratio	0.91	0.72
7	Net gearing	0.19	0.31

**\*\*Note : Payables consist of trade payables and trust receipts borrowings.**

# Cash Flows

		FY24 S\$'000	FY23 S\$'000
<b>Net cash flows from operating activities</b>	[A]	<b>19,871</b>	<b>18,510</b>
<i>Decrease in inventories</i>		16,736	9,502
<i>(Increase)/ Decrease in receivables</i>		(2,006)	5,082
<b>Net cash flows from/ (used in) investing activities</b>	[B]	<b>3,898</b>	<b>962</b>
<i>Additions of property, plant and equipment (PPE)</i>		(2,016)	(1,626)
<i>Dividend income from joint venture company</i>		1,894	2,444
<i>Proceeds from disposal of PPE</i>		4,020	144
<b>Net cash flows used in financing activities</b>	[C]	<b>(20,620)</b>	<b>(23,211)</b>
<i>Net repayment of trust receipts</i>		(3,009)	(11,982)
<i>Repayment of long term loans</i>		(6,669)	(6,659)
<i>Dividends paid to shareholders</i>		(3,561)	(3,561)
<b>Net cash increase/ (decrease) during the year</b>	[D]=[A]+[B]+[C]	<b>3,149</b>	<b>(3,739)</b>
Cash and cash equivalents at beginning of the year	[E]	30,294	35,836
Effect of exchange differences	[F]	(899)	(1,803)
<b>Cash and cash equivalents at end of the year</b>	[D]+[E]+[F]	<b>32,544</b>	<b>30,294</b>

# Dividends History



	FY20 S\$'000	FY21 S\$'000	FY22 S\$'000	FY23 S\$'000	FY24 S\$'000
Profit/(loss) after tax	(4,013)	2,484	3,886	4,151	6,007
Dividend	1,184	2,967	3,561	3,561	4,748
<b>Payout ratio</b>	-	<b>119%</b>	<b>92%</b>	<b>86%</b>	<b>79%</b>
Dividend per share (cents)	0.5	1.25	1.50	1.50	2.00
Share price (30 Apr) (S\$)	0.27	0.21	0.18	0.19	0.22
<b>Dividend yield (%)</b>	<b>1.9%</b>	<b>6.0%</b>	<b>8.4%</b>	<b>8.1%</b>	<b>9.3%</b>
No of shares	236,786	237,286	237,286	237,286	237,386
<b>EPS (cents)</b>	<b>(1.70)</b>	<b>1.05</b>	<b>1.64</b>	<b>1.75</b>	<b>2.53</b>

# Group Strategy And Outlook

# Group Strategy And Outlook

## Drive topline growth via brands and products diversification (South East Asia)

- Deliver timely response to market needs and trends.
- Defend GP margin above 20%.
- Expand our sales and retailer network for tyres and wheels.
- Continue to focus on value-adding segments such as mining-related services, Stamford Tyres Mart retail chain and truck commercial centres.
- Continue to work closely with our Principals to improve communication, profitability and product mix.

## Contain operating costs and rationalise current assets



# “Thank You!”



**From the Management Team**