

STAMFORD TYRES CORPORATION LTD

Unaudited Full Year Financial Statements

PART I - INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1, Q2 & Q3), HALF-YEAR AND FULL YEAR RESULTS

1(a) An income statement (for the group) together with a comparative statement for the corresponding period of the immediately preceding financial year.

1(a)(i) CONSOLIDATED INCOME STATEMENT

	Group			
	01/05/11- 30/04/12	01/05/10- 30/04/11	Difference	Difference
	\$'000	\$'000	\$'000	%
Revenue	364,074	341,356	22,718	6.66%
Other revenue	862	980	(118)	-12.04%
Total revenue	364,936	342,336	22,600	6.60%
Cost of goods sold	283,655	261,833	21,822	8.33%
Salaries and employees benefits	25,178	24,019	1,159	4.83%
Marketing and distribution	11,924	11,228	696	6.20%
Utilities, repairs and maintenance	6,330	5,576	754	13.52%
Finance costs	5,953	4,799	1,154	24.05%
Depreciation of property, plant and equipment	4,942	5,396	(454)	-8.41%
Operating lease rentals	6,669	5,181	1,488	28.72%
Other operating expenses	8,294	8,325	(31)	-0.37%
Total expenditure	(352,945)	(326,357)	(26,588)	8.15%
Share of profits of associated company	2,289	2,006	283	14.11%
Profit before taxation	14,280	17,985	(3,705)	-20.60%
Taxation	(4,523)	(4,549)	26	-0.57%
Profit for the financial year	9,757	13,436	(3,679)	-27.38%
Attributable to:				
Equity holders of the company	9,757	13,306	(3,549)	-26.67%
Non-controlling interest	-	130	(130)	N.M
	9,757	13,436	(3,679)	-27.38%

N.M - Not meaningful.

1(a)(i) CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	01/05/11- 30/04/12	01/05/10- 30/04/11
	\$'000	\$'000
Net profit for the financial year	9,757	13,436
Other comprehensive income :		
Translation adjustments arising on consolidation	(25)	(3,541)
Other comprehensive income for the financial year, net of tax	(25)	(3,541)
Total comprehensive income for the financial year	9,732	9,895
Total comprehensive income attributable to :		
Equity holders of the Company	9,732	9,786
Non-controlling interest	-	109
	9,732	9,895

	01/05/11- 30/04/12	01/05/10- 30/04/11
	\$'000	\$'000
(a) Profit after taxation is stated after charging/(crediting) :		
Depreciation of property, plant and equipment (inclusive of charges included in cost of goods sold)	9,349	10,419
Allowance for/(write-back of) doubtful receivables	560	(436)
Allowance for inventory obsolescence	420	1,291
Gain on disposal of property, plant and equipment	(228)	(82)
Impairment loss on/(write-back of) property, plant and equipment	500	(9)
Foreign exchange loss	3,563	469
Fair value (gain)/loss on other financial instruments	(714)	724
Property, plant and equipment written off	7	27
Bad debts written-off/(recovered)	100	(374)

1(b)(i) A balance sheet (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year.

	Group		Company	
	30/04/12	30/04/11	30/04/12	30/04/11
	\$'000	\$'000	\$'000	\$'000
Non-current assets				
Property, plant and equipment	53,994	57,886	-	-
Subsidiary companies	-	-	33,929	33,202
Amount due from subsidiary companies	-	-	25,227	23,264
Joint venture company	-	-	1,571	1,571
Associated company	233	6,082	-	-
Deferred tax assets	2,996	2,874	-	-
	<u>57,223</u>	<u>66,842</u>	<u>60,727</u>	<u>58,037</u>
Current assets				
Inventories	122,464	95,105	-	-
Trade receivables	95,615	80,403	-	-
Derivatives	175	611	44	-
Other receivables	5,966	5,725	92	72
Prepayments and advances	3,131	2,162	24	22
Associated company held for sale	8,295	-	-	-
Cash and bank deposits	16,931	27,743	261	856
	<u>252,577</u>	<u>211,749</u>	<u>421</u>	<u>950</u>
Less: Current liabilities				
Trade payables	20,110	22,695	-	-
Trust receipts (secured)	90,423	76,170	-	-
Derivatives	57	1,207	-	133
Other payables	24,488	19,263	714	888
Loans (secured)	38,324	21,648	1,312	1,248
Hire-purchase liabilities	597	644	-	-
Provisions	860	768	-	-
Provision for taxation	3,254	3,259	74	98
	<u>178,113</u>	<u>145,654</u>	<u>2,100</u>	<u>2,367</u>
Net current assets/(liabilities)	<u>74,464</u>	<u>66,095</u>	<u>(1,679)</u>	<u>(1,417)</u>
Non-current liabilities				
Amount due to subsidiary companies	-	-	365	365
Hire-purchase liabilities	1,077	1,038	-	-
Provisions	541	210	-	-
Long-term loans (secured)	14,251	22,040	680	1,992
Deferred tax liabilities	2,806	2,846	-	-
	<u>18,675</u>	<u>26,134</u>	<u>1,045</u>	<u>2,357</u>
Net assets	<u>113,012</u>	<u>106,803</u>	<u>58,003</u>	<u>54,263</u>
Equity				
Share capital	35,182	35,182	35,182	35,182
Reserves	77,830	71,621	22,821	19,081
	<u>113,012</u>	<u>106,803</u>	<u>58,003</u>	<u>54,263</u>

1(b)(ii) Aggregate amount of group's borrowings and debt securities.

As at 30/04/2012		As at 30/04/2011	
Secured	Unsecured	Secured	Unsecured
\$'000	\$'000	\$'000	\$'000
129,344	-	98,462	-

Amount repayable after one year

As at 30/04/2012		As at 30/04/2011	
Secured	Unsecured	Secured	Unsecured
\$'000	\$'000	\$'000	\$'000
15,328	-	23,078	-

Details of any collateral

The Group's freehold land, certain leasehold land and buildings, leasehold improvements and certain plant and equipment with a total net book value of \$36,265,000 as at 30 Apr 2012 (30 Apr 2011 : \$40,672,000) are subject to legal mortgages in connection with bank facilities granted to the Group.

The trust receipts of subsidiary companies are secured primarily by corporate guarantees from the Company.

1(c) A cash flow statement (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year.

	Group	
	01/05/11- 30/04/12	01/05/10- 30/04/11
	\$'000	\$'000
Cash flows from operating activities		
Profit before taxation	14,280	17,985
Adjustments for:		
Depreciation of property, plant and equipment	9,349	10,419
Gain on disposal of property, plant and equipment	(228)	(82)
Fair value (gain)/loss on other financial instruments	(714)	724
Property, plant and equipment written-off	7	27
Bad debts written-off/(recovered)	100	(374)
Foreign currency translation adjustment	433	(836)
Interest income	(84)	(99)
Provision for product warranties	571	413
Impairment loss/(write-back) on property, plant and equipment	500	(9)
Interest expenses	5,953	4,799
Share of profits of associated company	(2,289)	(2,006)
Operating profit before reinvestment in working capital	27,878	30,961
Increase in inventories	(27,359)	(5,634)
Increase in receivables	(16,522)	(3,198)
Increase/(decrease) in payables	2,495	(1,108)
Cash (used in)/generated by operations	(13,508)	21,021
Interest received	84	99
Interest paid	(5,953)	(4,799)
Income tax paid	(4,690)	(4,481)
Net cash (used in)/generated by operating activities	(24,067)	11,840
Cash flows from investing activities :		
Proceeds from disposal of property, plant and equipment	286	112
Proceeds from share issuance	-	1,505
Dividend income from associated company	475	505
Purchase of property, plant and equipment	(5,666)	(5,545)
Acquisition of non-controlling interests	-	(26)
Net cash used in investing activities	(4,905)	(3,449)
Cash flows from financing activities :		
Proceeds from long-term loans	2,227	996
Proceeds from trust receipts	14,253	2,184
Proceeds from/(repayment of) revolving loans	16,775	(2,503)
Repayment of hire purchase creditors	(981)	(996)
Dividend paid to shareholders	(3,523)	(2,307)
Dividend paid to non-controlling interest	-	(147)
Repayment of long-term loans	(10,115)	(13,010)
Net cash provided by/(used in) financing activities	18,636	(15,783)
Net decrease in cash and cash equivalents	(10,336)	(7,392)
Cash and cash equivalents at beginning of financial year	27,743	35,604
Exchange rate adjustment to cash and cash equivalents at beginning of financial year	(476)	(469)
Cash and cash equivalents at end of financial year	16,931	27,743

1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding year of the immediately preceding financial year.

	Equity total \$'000	Equity attributable to owners of the Company total \$'000	Share capital \$'000	Revenue reserve \$'000	Other reserves total \$'000	Capital reserve \$'000	Employee share option reserve \$'000	Foreign currency translation reserve \$'000	Discount on acquisition of non-controlling interest \$'000	Non-controlling Interest \$'000
Group										
Balance at 1 May 2010	98,312	97,733	33,677	68,386	(4,330)	347	755	(5,432)	-	579
Profit for the financial year	13,436	13,306	-	13,306	-	-	-	-	-	130
Other comprehensive loss for the year	(3,541)	(3,520)	-	-	(3,520)	-	-	(3,520)	-	(21)
Total comprehensive income/(loss) for the financial year	9,895	9,786	-	13,306	(3,520)	-	-	(3,520)	-	109
<u>Contributions by and distributions to owners</u>										
Transfer from revenue reserve to capital reserve	-	-	-	(26)	26	26	-	-	-	-
Dividend on ordinary shares	(2,307)	(2,307)	-	(2,307)	-	-	-	-	-	-
Dividend paid on non-controlling interests	(147)	-	-	-	-	-	-	-	-	(147)
New share issuance	1,505	1,505	1,505	-	-	-	-	-	-	-
Total contributions by and distributions to owners	(949)	(802)	1,505	(2,333)	26	26	-	-	-	(147)
<u>Change in ownership interest in subsidiaries that do not result in a loss of control</u>										
Acquisition of non-controlling interests	(455)	86	-	-	86	-	-	(116)	202	(541)
Total changes in ownership interests in subsidiaries	(455)	86	-	-	86	-	-	(116)	202	(541)
Total transactions with owners in their capacity as owners	(1,404)	(716)	1,505	(2,333)	112	26	-	(116)	202	(688)
Balance at 30 Apr 2011	106,803	106,803	35,182	79,359	(7,738)	373	755	(9,068)	202	-
Balance at 1 May 2011	106,803	106,803	35,182	79,359	(7,738)	373	755	(9,068)	202	-
Profit for the financial year	9,757	9,757	-	9,757	-	-	-	-	-	-
Other comprehensive loss for the year	(25)	(25)	-	-	(25)	-	-	(25)	-	-
Total comprehensive income for the financial year	9,732	9,732	-	9,757	(25)	-	-	(25)	-	-
<u>Contributions by and distributions to owners</u>										
Transfer from revenue reserve to capital reserve	-	-	-	(51)	51	51	-	-	-	-
Dividend on ordinary shares	(3,523)	(3,523)	-	(3,523)	-	-	-	-	-	-
Total contributions by and distributions to owners	(3,523)	(3,523)	-	(3,574)	51	51	-	-	-	-
Balance at 30 Apr 2012	113,012	113,012	35,182	85,542	(7,712)	424	755	(9,093)	202	-

	Equity	Equity attributable to owners of the	Share	Revenue	Other reserves
	total	Company total	capital	reserve	total
	\$'000	\$'000	\$'000	\$'000	\$'000
Company					
Balance at 1 May 2010	49,688	49,688	33,677	15,256	755
Profit for the financial year	5,377	5,377	-	5,377	-
Total comprehensive income for the financial year	5,377	5,377	-	5,377	-
<u>Contributions by and distributions to owners</u>					
Dividend on ordinary shares	(2,307)	(2,307)	-	(2,307)	-
New share issuance	1,505	1,505	1,505	-	-
Total contributions by and distributions to owners	(802)	(802)	1,505	(2,307)	-
Balance at 30 Apr 2011	54,263	54,263	35,182	18,326	755
Balance at 1 May 2011	54,263	54,263	35,182	18,326	755
Profit for the financial year	7,263	7,263	-	7,263	-
Total comprehensive income for the financial year	7,263	7,263	-	7,263	-
<u>Contributions by and distributions to owners</u>					
Dividend on ordinary shares	(3,523)	(3,523)	-	(3,523)	-
Total contributions by and distributions to owners	(3,523)	(3,523)	-	(3,523)	-
Balance at 30 Apr 2012	58,003	58,003	35,182	22,066	755

1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous year reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles as at the end of the current financial year reported on and as at the end of the corresponding year of the immediately preceding financial year.

There was no change in the Company's number of shares since 30 April 2011.

1(d)(iii) To show the total number of issued shares excluding treasury shares as at the end of the current financial year and as at the end of the immediately preceding year

	Company 30/04/12	Company 30/04/11
Ordinary shares (excluding treasury shares)	234,861,244	234,861,244

1(d)(iv) A statement showing all sales, transfers, disposals, cancellation and/or use of treasury shares as at the end of the current financial year reported on

Not applicable. There is no treasury share as at the end of the current financial year reported on.

2. Whether the figures have been audited, or reviewed and in accordance with which standard or practice.

The figures have not been audited or reviewed by the Company's auditors.

3. Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of matter).

Not applicable.

4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.

Except as disclosed in Note 5, the Group and the Company has applied the same accounting policies and methods of computation in the preparation of the financial statements for the current financial period compared with those of the audited financial statements as at 30 April 2011.

5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of the change.

On 1 May 2011, the Group and the Company adopted the following new and revised Financial Reporting Standards ("FRS") and Interpretations of Financial Reporting Standards ("INT FRS") that are relevant:

Description

INT FRS 119 Extinguishing Financial Liabilities with Equity Instruments

Revised FRS 24 Related Party Disclosures

Improvements to FRS issued in 2010

The adoption of the above FRS and INT FRS did not result in any substantial changes to the Group's accounting policies and did not have any significant impact on the Group and the Company.

6. Earnings per ordinary share of the group for the current year reported on and the corresponding year of the immediately preceding financial year, after deducting any provision for preference dividends.

	Group	
	01/05/11- 30/04/12	01/05/10- 30/04/11
Earning per share (EPS)		
- basic (cents)	4.15	5.71
- diluted (cents)	4.15	5.71
	\$'000	\$'000
Group earnings used for the calculation of EPS		
Profit for the financial year	9,757	13,306
	'000	'000
Number of shares used for the calculation of basic and diluted EPS:		
Weighted average number of ordinary shares in issue used for the calculation of basic EPS	234,861	232,890

Basic earning per share ("EPS") is calculated on the Group's profit for the financial year attributable to the shareholders of the Company divided by the weighted average number of ordinary shares in issue during the financial period.

Diluted EPS is calculated on the same basis as basic EPS as there are no dilutive potential ordinary shares as at 30 Apr 2012.

Unissued shares under share options as at 30 Apr 2012 comprise 1,565,000 (30 Apr 2011: 1,890,000) options entitling holders to subscribe at any time during the exercise period for the same number of ordinary shares in the Company.

7. Net asset value (for the issuer and group) per ordinary share based on issued share capital of the issuer at the end of the:- (a) current financial year reported on; and (b) immediately preceding financial year.

	Group		Company	
	30/04/12	30/04/11	30/04/12	30/04/11
Net asset value per ordinary share (cents)	48.12	45.47	24.70	23.10

The net asset value per share for the Group and the Company as at 30 Apr 2012 are calculated based on the actual number of shares in issue of 234,861,244 ordinary shares (30 Apr 2011: 234,861,244 ordinary shares).

8. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:- (a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial year reported on, including (where applicable) seasonal or cyclical factors; and (b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial year reported on.

Revenue

The Group's revenue increased 6.7% to S\$364.1 million in FY2012 as compared to S\$341.4 million in FY2011. The improvement in revenue is a result of better sales mix as well as increased sales contribution from all markets. The Southeast Asia market continues to maintain its growth momentum with revenues growing 5.6% year-on-year (YoY). Revenue from the South Africa market in South African Rand increased 17.6%. However in Singapore Dollar it increased by 5.6% due to the appreciation of Singapore Dollar versus South African Rand.

Gross Profit and Profit Margin

Gross profit rose 1.1% to S\$80.4 million in FY2012 from S\$79.5 million in FY2011. Gross margin dropped by 1.2% to 22.1% in FY2012 from 23.3% in FY2011 due to the higher inventory costs.

Operating Expenses

For FY2012, salaries and employee benefits increased 4.8% YoY to S\$25.2 million while marketing and distribution cost increased by 6.2% YoY to S\$11.9 million. These increases are in line with the increased turnover.

Operating lease rental increased 28.7% YoY to S\$6.7 million due to expansion in inventories as well as rising rentals for industrial space in Singapore.

The Group also recorded a net foreign exchange loss of approximately S\$2.9 million in FY2012, up 148.1% from the S\$1.2 million recorded in FY2011. This was primarily caused by the weakening South Africa Rand against the Singapore Dollar.

Net Profit

As a result of the above factors, the Group recorded net profit of S\$9.8 million for FY2012, a decrease of 27.4% from the S\$13.4 million recorded in FY2011.

Financial Position

Inventories went up to S\$122.5 million as at 30 April 2012 from S\$95.1 million as at 30 April 2011. The increase in inventories was mainly due to higher tyre prices and the addition of a new range of earthmover radial tyres.

As at 30 April 2012, the Group's cash and cash equivalents stood at S\$16.9 million as compared to S\$27.7 million in FY2011. This was mainly due to higher inventory holdings.

The Group's borrowings which comprises of trust receipts, revolving credits and long-term loans stood at S\$143.0 million in FY2012 versus S\$119.9 million previously. This represents an aggregate leverage of 46.1% for FY2012 versus 43.0% previously. This has not taken into account the divestment of the Group's stake in SRITP which took place in May 2012. The Group's aggregate leverage will be reduced once the proceeds from that divestment is recorded in the financial statements.

9. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.

Not applicable.

10. 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 year and the next 12 months.

The Southeast Asia market continues to be the mainstay for the Group, accounting for 75.9% of FY2012 total revenue. Given the sustained growth of the automotive industry in this region, the Group will leverage on our leading position in the tyres distribution business to generate higher sales.

The ongoing EU economic slowdown will have an impact on our sales of proprietary brand of tyres and wheels.

Looking ahead, the Group remains committed to build up its product mix and work closely with its principals to expand into new markets with good growth potential. Barring unforeseen circumstances, the Group is cautiously optimistic of achieving a profitable FY2013.

11. Dividend

(a) Current Financial Period Reported On

Any dividend declared for the current financial period reported on? Yes

Name of Dividend	Final
Dividend Type	Cash
Dividend Amount per Share (in cents)	1.5 cent per ordinary share (tax exempt)

(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	Final
Dividend Type	Cash
Dividend Amount per Share (in cents)	1.5 cent per ordinary share (tax exempt)
Annual Dividend (S\$'000)	3,523

(c) Date payable

To be announced at a later date, subject to shareholders' approval at the forthcoming Annual General Meeting.

(d) Books closure date

Notice will be given later regarding the date of closure of transfer books and register of members.

12. If no dividend has been declared/recommended, a statement to that effect.

Not applicable.

13. If the Group has obtained a general mandate from shareholder for IPTs, the aggregate value of such transactions as required under Rule 9201(1)(a)(iii). If no IPT mandate has been obtained, a statement to that effect.

No IPT mandate has been obtained.

PART II – ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENTS (This part is not applicable to Q1, Q2, Q3 or Half Year Results)

14. Segmented revenue and results for business or geographical segments (of the Group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year.

Geographical segment Group 2012	Southeast Asia S\$'000	North Asia S\$'000	Africa S\$'000	Other S\$'000	Total segments S\$'000	Elimination S\$'000	Consolidated S\$'000
Revenue							
External revenue	276,420	34,646	38,255	14,753	364,074	-	364,074
Inter-segment revenue	70,965	-	-	155	71,120	(71,120)	-
Other revenue							
- Interest income	35	11	34	4	84	-	84
- Others	279	322	-	168	769	-	769
	<u>347,699</u>	<u>34,979</u>	<u>38,289</u>	<u>15,080</u>	<u>436,047</u>	<u>(71,120)</u>	<u>364,927</u>
Unallocated revenue							9
Total revenue							<u>364,936</u>
Segment result	<u>18,273</u>	<u>1,411</u>	<u>(572)</u>	<u>(1,103)</u>	<u>18,009</u>	-	18,009
Add : Unallocated revenue							9
Less : Unallocated expenses							(74)
Finance costs	<u>(5,904)</u>	<u>(298)</u>	<u>(603)</u>	<u>(169)</u>	<u>(6,974)</u>	<u>1,021</u>	<u>(5,953)</u>
Share of profits of associated company	<u>-</u>	<u>2,289</u>	<u>-</u>	<u>-</u>	<u>2,289</u>	-	2,289
Profit before taxation							14,280
Taxation							<u>(4,523)</u>
Profit for the financial year							<u>9,757</u>
Other information							
Segment asset	224,818	38,018	31,865	11,870	306,571	-	306,571
Associated company	233	-	-	-	233	-	233
Unallocated assets	-	-	-	-	-	-	2,996
Total assets	<u>225,051</u>	<u>38,018</u>	<u>31,865</u>	<u>11,870</u>	<u>306,804</u>	-	<u>309,800</u>
Segment liabilities	169,665	11,546	5,454	4,063	190,728	-	190,728
Unallocated liabilities	-	-	-	-	-	-	6,060
Total liabilities	<u>169,665</u>	<u>11,546</u>	<u>5,454</u>	<u>4,063</u>	<u>190,728</u>	-	<u>196,788</u>
Other segment information							
Additions to non-current assets							
- Property, plant and equipment	<u>6,142</u>	<u>102</u>	<u>272</u>	<u>123</u>	<u>6,639</u>	-	<u>6,639</u>
Significant non-cash expenses :							
Amortisation and depreciation	<u>8,606</u>	<u>273</u>	<u>372</u>	<u>98</u>	<u>9,349</u>	-	<u>9,349</u>
Allowance for/(writeback of) doubtful receivables	<u>315</u>	<u>141</u>	<u>130</u>	<u>(26)</u>	<u>560</u>	-	<u>560</u>
Allowance for/(writeback of) inventory obsolescence	<u>456</u>	<u>49</u>	<u>16</u>	<u>(101)</u>	<u>420</u>	-	<u>420</u>
Impairment/(writeback of impairment) on property, plant and equipment	<u>565</u>	<u>(65)</u>	<u>-</u>	<u>-</u>	<u>500</u>	-	<u>500</u>
Bad debts written off directly to profit and loss account	<u>2</u>	<u>-</u>	<u>54</u>	<u>44</u>	<u>100</u>	-	<u>100</u>

Group 2011	Southeast Asia S\$'000	North Asia S\$'000	Africa S\$'000	Other S\$'000	Total segments S\$'000	Elimination S\$'000	Consolidated S\$'000
Revenue							
External revenue	261,761	33,873	36,231	9,491	341,356	-	341,356
Inter-segment revenue	64,810	60	-	310	65,180	(65,180)	-
Other revenue							
- Interest income	35	15	45	4	99	-	99
- Others	359	137	22	354	872	-	872
	<u>326,965</u>	<u>34,085</u>	<u>36,298</u>	<u>10,159</u>	<u>407,507</u>	<u>(65,180)</u>	<u>342,327</u>
Unallocated revenue							9
Total revenue							<u>342,336</u>
Segment result	<u>18,878</u>	<u>772</u>	<u>1,744</u>	<u>(565)</u>	<u>20,829</u>	-	20,829
Add : Unallocated revenue							9
Less : Unallocated expenses							(60)
Finance costs	<u>(4,866)</u>	<u>(308)</u>	<u>(327)</u>	<u>(81)</u>	<u>(5,582)</u>	783	(4,799)
Share of profits of associated company	<u>-</u>	<u>2,006</u>	<u>-</u>	<u>-</u>	<u>2,006</u>	-	2,006
Profit before taxation							17,985
Taxation							<u>(4,549)</u>
Profit for the financial year							<u>13,436</u>
Other information							
Segment asset	207,201	26,495	28,266	7,673	269,635	-	269,635
Associated companies	233	5,849	-	-	6,082	-	6,082
Unallocated assets	-	-	-	-	-	-	2,874
Total assets	<u>207,434</u>	<u>32,344</u>	<u>28,266</u>	<u>7,673</u>	<u>275,717</u>	-	<u>278,591</u>
Segment liabilities	147,358	11,964	4,354	2,007	165,863	-	165,863
Unallocated liabilities	-	-	-	-	-	-	6,105
Total liabilities	<u>147,358</u>	<u>11,964</u>	<u>4,354</u>	<u>2,007</u>	<u>165,863</u>	-	<u>171,788</u>
Other segment information							
Additions to non-current assets							
- Property, plant and equipment	<u>4,827</u>	<u>123</u>	<u>1,491</u>	<u>137</u>	<u>6,578</u>	-	<u>6,578</u>
Significant non-cash expenses :							
Amortisation and depreciation	<u>9,687</u>	<u>309</u>	<u>353</u>	<u>70</u>	<u>10,419</u>	-	<u>10,419</u>
Allowance for/(writeback of) doubtful receivables	<u>300</u>	<u>(53)</u>	<u>43</u>	<u>(726)</u>	<u>(436)</u>	-	<u>(436)</u>
Allowance for inventory obsolescence	<u>1,066</u>	<u>69</u>	<u>127</u>	<u>29</u>	<u>1,291</u>	-	<u>1,291</u>
Writeback of impairment on property, plant and equipment	<u>(9)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(9)</u>	-	<u>(9)</u>
Bad debts (recovered)/written off directly to profit and loss account	<u>(437)</u>	<u>-</u>	<u>10</u>	<u>53</u>	<u>(374)</u>	-	<u>(374)</u>

Business Segments

	<u>Revenue</u>		<u>Non-current Assets</u>	
	<u>FY2012</u>	<u>FY2011</u>	<u>FY2012</u>	<u>FY2011</u>
	<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>
Distribution	335,235	310,446	38,632	43,074
Manufacturing	29,701	31,890	18,591	23,768
	<u>364,936</u>	<u>342,336</u>	<u>57,223</u>	<u>66,842</u>

15. In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments.

Please refer to the item no. 8.

16. A breakdown of sales.

	<u>Group</u>		<u>% Increase/ (Decrease)</u>
	<u>Latest year</u>	<u>Previous year</u>	
	<u>\$'000</u>	<u>\$'000</u>	
Turnover reported for first half year	169,464	162,384	4.36%
Profit after tax before deducting minority interest reported for first half year	3,789	2,850	32.95%
Turnover reported for second half year	194,610	178,972	8.74%
Profit after tax before deducting minority interest reported for second half year	5,968	10,586	-43.62%

17. A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year.

	<u>Latest Full Year</u>	<u>Previous Full Year</u>
	<u>(\$'000)</u>	<u>(\$'000)</u>
Ordinary	<u>3,523</u>	<u>2,307</u>

18. Aggregate value of interested person transactions entered into by the Company and/or its subsidiaries during the year.

	<u>Aggregate value of all interested person transactions during the financial year ended review (excluding transactions less than \$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)</u>	<u>Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than \$100,000)</u>
	<u>(\$'000)</u>	<u>(\$'000)</u>
Interest-free loan from a Director	2,000	-
Total:	<u>2,000</u>	<u>-</u>

19. 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 the position was held	Details of changes in duties and position held, if any, during the year
Mr Wee Kok Wah	66	See Note (1)	President & Chief Executive Officer (1970)	N.A.
Mrs Dawn Wee Wai Ying	63	See Note (1)	Executive Vice-President (1982)	N.A.
Dr Wee Li Ann	40	See Note (1)	Non-Executive Director (2009)	N.A.
Mr John Ang Sze Hian	37	See Note (2)	Vice- President, Retail (2011) – Stamford Tyres International Pte Ltd	N.A.
Mr Wee Kim Yong	33	See Note (3)	Sales Manager (2011) – Stamford Sport Wheels Company Limited	N.A.

Note (1) : Mr Wee Kok Wah is a director & substantial shareholder of the Company. Mr Wee Kok Wah and Mrs Dawn Wee Wai Ying are husband and wife. Dr Wee Li Ann is the daughter of Mr and Mrs Wee Kok Wah.

Note (2) : Mr John Ang Sze Hian is the nephew of Mr Wee Kok Wah.

Note (3) : Mr Wee Kim Yong is the nephew of Mr Wee Kok Wah.

BY ORDER OF THE BOARD



Dawn Wee Wai Ying
Director
21 June 2012