



Stamford Tyres Corporation Ltd

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UPDATE ON USE OF DIVIDEND RECEIVED FROM TYRE PACIFIC (HK) LTD

Further to the announcements on 9 July 2012 and 20 December 2012, the Board of Directors of Stamford Tyres Corporation Limited (the "Company") wishes to announce that the Company will commence utilisation of the remaining US\$6.2 million from the US\$14.2 million dividend out of the net proceeds from the disposal of 40% interest in the issued share capital of SRITP Limited, a British Virgin Islands Company, by Tyre Pacific (HK) Ltd ("TPHK"), a joint venture company in which the Company owns 50% interest (the "Disposal Proceeds"), for the construction of a new warehouse at 21/21A Lok Yang Way, Singapore.

The Company has fully utilised the Disposal Proceeds as follows:-

		US\$ million
	Net dividend received from TPHK	14.2
Less:	Capital injection into:	
	- Stamford Tyres (Africa) (Proprietary) Limited	(4.0)
	- Falken Tyre India Private Limited	(4.0)
	Construction of new warehouse	(6.2)
Balance		Nil

By Order of the Board

Lo Swee Oi
Company Secretary
30 January 2013