

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			
	FY13	FY12		
	Apr'13	Apr'12	Difference	Difference
	\$'000	\$'000	\$'000	%
Revenue	351,226	364,074	(12,848)	-3.53%
Other revenue	791	862	(71)	-8.24%
Total revenue	352,017	364,936	(12,919)	-3.54%
Cost of goods sold	278,706	284,757	(6,051)	-2.12%
Salaries and employees benefits	24,687	25,178	(491)	-1.95%
Marketing and distribution	10,672	10,822	(150)	-1.39%
Utilities, repairs and maintenance	6,335	6,330	5	0.08%
Finance costs	5,529	5,953	(424)	-7.12%
Depreciation of property, plant and equipment	4,497	4,942	(445)	-9.00%
Operating lease rentals	7,303	6,669	634	9.51%
Other operating (income)/expenses	(423)	8,294	(8,717)	N.M
Total expenditure	(337,306)	(352,945)	15,639	-4.43%
Share of profits of associated company	-	2,289	(2,289)	N.M
Profit before taxation	14,711	14,280	431	3.02%
Taxation	(3,153)	(4,523)	1,370	-30.29%
Profit for the financial year	11,558	9,757	1,801	18.46%
Attributable to:				
Equity holders of the company	11,558	9,757	1,801	18.46%
	11,558	9,757	1,801	18.46%

N.M - Not meaningful.

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

	FY13 Apr'13 \$'000	FY12 Apr'12 \$'000
Net profit for the financial year	11,558	9,757
Other comprehensive income :		
Reclassification of foreign currency translation reserves to profit or loss arising from disposal of associate	(1,035)	-
Translation adjustments arising on consolidation	(76)	(25)
Other comprehensive income for the financial year, net of tax	(1,111)	(25)
Total comprehensive income for the financial year	10,447	9,732
Total comprehensive income attributable to :		
Equity holders of the Company	10,447	9,732
	10,447	9,732

	FY13 Apr'13 \$'000	FY12 Apr'12 \$'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)	8,209	9,349
Allow ance for doubtful receivables	2,522	560
Allow ance for inventory obsolescence	867	420
Gain on disposal of property, plant and equipment (Write-back of)/impairment loss on property, plant and equipment	(586)	(228)
	(765)	500
Foreign exchange loss	1,646	3,563
Fair value loss/(gain) on other financial instruments	206	(714)
Property, plant and equipment w ritten-off	2,804	7
Bad debts w ritten-off	146	100
Audit fee for auditors of the company	415	431
Audit fee for other auditors	235	251
Gain on disposal of associated company	(11,935)	-

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	
	30/04/13	30/04/12	30/04/13	30/04/12
	\$'000	\$'000	\$'000	\$'000
Non-current assets				
Property, plant and equipment	52,428	53,994	-	-
Investment property	3,044	-	-	-
Subsidiary companies	-	-	44,372	33,929
Amount due from subsidiary companies	-	-	19,313	25,227
Joint venture company	-	-	6,567	1,571
Associated company	233	233	-	-
Deferred tax assets	2,545	2,996	-	-
	<u>58,250</u>	<u>57,223</u>	<u>70,252</u>	<u>60,727</u>
Current assets				
Inventories	119,235	122,464	-	-
Trade receivables	91,798	95,615	-	-
Derivatives	55	175	6	44
Other receivables	7,200	5,966	92	92
Prepayments and advances	2,567	3,131	19	24
Associated company held for sale	-	8,295	-	-
Cash and cash equivalents	32,695	16,931	219	261
	<u>253,550</u>	<u>252,577</u>	<u>336</u>	<u>421</u>
Less: Current liabilities				
Trade payables	24,654	20,110	-	-
Trust receipts (secured)	76,652	90,423	-	-
Derivatives	143	57	-	-
Other payables	23,481	24,488	652	714
Loans (secured)	25,135	36,241	-	1,312
Hire-purchase liabilities	770	597	-	-
Provisions	506	860	-	-
Provision for taxation	4,568	3,254	90	74
	<u>155,909</u>	<u>176,030</u>	<u>742</u>	<u>2,100</u>
Net current assets/(liabilities)	<u>97,641</u>	<u>76,547</u>	<u>(406)</u>	<u>(1,679)</u>
Non-current liabilities				
Amount due to subsidiary companies	-	-	365	365
Hire-purchase liabilities	967	1,077	-	-
Provisions	381	541	-	-
Long-term loans (secured)	31,862	16,334	-	680
Deferred tax liabilities	2,433	2,806	108	-
	<u>35,643</u>	<u>20,758</u>	<u>473</u>	<u>1,045</u>
Net assets	<u>120,248</u>	<u>113,012</u>	<u>69,373</u>	<u>58,003</u>
Equity				
Share capital	35,722	35,182	35,722	35,182
Reserves	84,526	77,830	33,651	22,821
	<u>120,248</u>	<u>113,012</u>	<u>69,373</u>	<u>58,003</u>

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

Amount repayable in one year or less, or on demand

As at 30/04/2013		As at 30/04/2012	
Secured	Unsecured	Secured	Unsecured
\$'000	\$'000	\$'000	\$'000
102,557	-	127,261	-

Amount repayable after one year

As at 30/04/2013		As at 30/04/2012	
Secured	Unsecured	Secured	Unsecured
\$'000	\$'000	\$'000	\$'000
32,829	-	17,411	-

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 \$36,138,000 as at 30 April 2013 (30 April 2012 : \$36,265,000) 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	
	FY13 Apr'13 \$'000	FY12 Apr'12 \$'000
Cash flows from operating activities		
Profit before taxation	14,711	14,280
Adjustments for:		
Depreciation of property, plant and equipment	8,209	9,349
Gain on disposal of property, plant and equipment	(586)	(228)
Gain on disposal of associated company	(11,935)	-
Fair value loss/(gain) on other financial instruments	206	(714)
Property, plant and equipment written-off	2,804	7
Bad debts written-off	146	100
Foreign currency translation adjustment	185	433
Interest income	(111)	(84)
(Write-back of)/provision for product warranties and reinstatement cost	(345)	240
(Write-back of)/impairment loss on property, plant and equipment	(765)	500
Interest expenses	5,529	5,953
Share of profits of associated company	-	(2,289)
Operating profit before reinvestment in working capital	18,048	27,547
Decrease/(increase) in inventories	3,229	(27,359)
Decrease/(increase) in receivables	3,001	(16,522)
Increase in payables	3,051	2,495
Cash generated from/(used in) operations	27,329	(13,839)
Interest received	111	84
Interest paid	(5,529)	(5,953)
Income tax paid	(3,784)	(4,690)
Net cash provided by/(used in) operating activities	18,127	(24,398)
Cash flows from investing activities :		
Proceeds from disposal of property, plant and equipment	891	286
Proceeds from disposal of associated company	21,573	-
Proceeds from exercise of employee share options	312	-
Dividend income from associated company	-	475
Purchase of property, plant and equipment	(10,441)	(5,335)
Net cash provided by/(used in) investing activities	12,335	(4,574)
Cash flows from financing activities :		
Proceeds from long-term loans	32,145	2,227
(Repayment of)/proceeds from trust receipts	(13,771)	14,253
(Repayment of)/proceeds from revolving loans	(9,299)	16,775
Repayment of hire purchase creditors	(889)	(981)
Dividend paid to shareholders	(3,523)	(3,523)
Repayment of long-term loans	(18,424)	(10,115)
Net cash (used in)/provided by financing activities	(13,761)	18,636
Net increase/(decrease) in cash and cash equivalents	16,701	(10,336)
Cash and cash equivalents at beginning of financial year	16,931	27,743
Exchange rate adjustment to cash and cash equivalents at beginning of financial year	(937)	(476)
Cash and cash equivalents at end of financial year	32,695	16,931

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 attributable to Equity total \$ '000	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
Group									
Balance at 1 May 2011	106,803	106,803	35,182	79,359	(7,738)	373	755	(9,068)	202
P profit for the financial year	9,757	9,757	-	9,757	-	-	-	-	-
Other comprehensive income 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	-	-	-
Total transactions with owners in their capacity as 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
Balance at 1 May 2012	113,012	113,012	35,182	85,542	(7,712)	424	755	(9,093)	202
P profit for the financial year	11,558	11,558	-	11,558	-	-	-	-	-
Reclassification of foreign currency translation reserves to profit or loss arising from disposal of associate	(1,035)	(1,035)	-	-	(1,035)	-	-	(1,035)	-
Other comprehensive income for the year	(76)	(76)	-	-	(76)	-	-	(76)	-
Total comprehensive income for the financial year	10,447	10,447	-	11,558	(1,111)	-	-	(1,111)	-
<u>Contributions by and distributions to owners</u>									
Forfeiture of employee share options	-	-	-	273	(273)	-	(273)	-	-
Dividend on ordinary shares	(3,523)	(3,523)	-	(3,523)	-	-	-	-	-
Exercise of employee share options	312	312	540	-	(228)	-	(228)	-	-
Total contributions by and distributions to owners	(3,211)	(3,211)	540	(3,250)	(501)	-	(501)	-	-
Total transactions with owners in their capacity as owners	(3,211)	(3,211)	540	(3,250)	(501)	-	(501)	-	-
Balance at 30 Apr 2013	120,248	120,248	35,722	93,850	(9,324)	424	254	(10,204)	202

	Equity attributable to owners of the Company total \$'000	Share capital \$'000	Revenue reserve \$'000	Other reserves total \$'000
Company				
Balance at 1 May 2011	54,263	35,182	18,326	755
Profit for the financial year	7,263	-	7,263	-
Total comprehensive income for the financial year	7,263	-	7,263	-
<u>Contributions by and distributions to owners</u>				
Dividend on ordinary shares	(3,523)	-	(3,523)	-
Total contributions by and distributions to owners	(3,523)	-	(3,523)	-
Total transactions with owners in their capacity as owners	(3,523)	-	(3,523)	-
Balance at 30 Apr 2012	58,003	35,182	22,066	755
Balance at 1 May 2012	58,003	35,182	22,066	755
Profit for the financial year	14,581	-	14,581	-
Total comprehensive income for the financial year	14,581	-	14,581	-
<u>Contributions by and distributions to owners</u>				
Forfeiture of employee share options	-	-	273	(273)
Dividend on ordinary shares	(3,523)	-	(3,523)	-
Exercise of employee share options	312	540	-	(228)
Total contributions by and distributions to owners	(3,211)	540	(3,250)	(501)
Total transactions with owners in their capacity as owners	(3,211)	540	(3,250)	(501)
Balance at 30 Apr 2013	69,373	35,722	33,397	254

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.

Exercise of share options

In accordance with the STC Share Option Scheme 2001 (the "Scheme"), eligible share option holders of the Company exercised their share options during the financial year. 725,000 share options were converted into new shares. Following the exercise of the share options under the Scheme during the financial year, the number of issued shares has increased to 235,586,244.

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 30/04/2013	Company 30/4/2012
Ordinary shares (excluding treasury shares)	235,586,244	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 period 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 2012.

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 2012, 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

Amendments to FRS 107 Disclosures - Transfers of Financial Assets

Amendments to FRS 12 Deferred Tax: Recovery of Underlying Assets

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	
	FY13	FY12
	Apr'13	Apr'12
Earning per share (EPS)		
- basic (cents)	4.92	4.15
- diluted (cents)	4.92	4.15
	\$'000	\$'000
Group earnings used for the calculation of EPS		
Profit for the financial year	11,558	9,757
	'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	235,053	234,861

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 April 2013.

Unissued shares under share options as at 30 April 2013 comprise 805,000 (30 April 2012: 1,565,000) 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	
	30/04/13	30/04/12	30/04/13	30/04/12
Net asset value per ordinary share (cents)	51.04	48.12	29.45	24.70

The net asset value per share for the Group and the Company as at 30 April 2013 are calculated based on the actual number of shares in issue of 235,586,244 ordinary shares (30 April 2012: 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 total revenue was 3.5% lower at S\$351.2 million in FY2013 compared to S\$364.1 million in FY2012. This was mainly due to weaker Sumo Firenza tyre sales contribution from European markets, but it was compensated by greater proportion of major brand sales in South East Asia and strong earthmover tyre sales in Indonesia.

Gross Profit and Gross Profit Margin

Gross profit declined to S\$72.5 million in FY2013, as a result of lower gross profit margin of 20.6% compared to 21.8% previously. The decline in gross profit margin is due to the higher historical cost of goods sold during 1HFY13 compared to 1HFY12. The Group's gross profit margin improved in 4QFY13 because of lower rubber prices, and higher contributions from value-added services at its Stamford Tyres Mart retail chain and truck tyre centres.

Operating Expenses

Operating expenses were 0.6% lower at S\$67.8 million in FY2013 compared to S\$68.2 million in FY2012 due to cost reduction efforts, which were partially offset by increase in industrial rental costs in Singapore by S\$0.6 million.

Other Operating (Income)/Expenses

In addition to the above operating expenses, the Group recorded the following items:

- One time gain of S\$11.9 million from the sale of its 20% stake in its China associate SRITP Limited.
- Write-off of S\$2.8 million from the remaining value of the existing warehouse structure at 21/21A Lok Yang Way for redevelopment.
- The allowance for doubtful receivables of S\$2.5 million was mainly due to one-off exit cost of S\$1.3 million in one of our China subsidiaries.

Of the S\$2.1 million provided for doubtful receivables as at end of Q3FY2013, S\$0.6 million were collected and written-back in Q4FY2013.

Share of Profits of Associated Company

With the sale of the Group's 20% stake in its China associate SRITP Limited in FY2013, the Group's share of profits of associated company dropped to zero compared to S\$2.3 million previously.

Net Profit

As a result of the above, the Group recorded a net profit of S\$11.6 million in FY2013, an increase of 18.5% from the S\$9.8 million recorded in FY2012.

Financial Position

Receivables decreased to S\$91.8 million as at 30 April 2013 from S\$95.6 million as at 30 April 2012, in line with lower sales and increase in collections.

Inventories decreased to S\$119.2 million as at 30 April 2013 from S\$122.5 million as at 30 April 2012. This is in line with the Group's strategy of rationalising its inventory levels as the Group continued to optimise its product mix.

Trade payables and trust receipts decreased to S\$101.3 million as at 30 April 2013 from S\$110.5 million as at 30 April 2012. The decrease was in line with lower inventory levels.

As at 30 April 2013, the Group's cash and cash equivalent stood at S\$32.7 million compared to S\$16.9 million as at 30 April 2012.

The Group's borrowings which comprise trust receipts, revolving credit, short-term secured loans as well as long-term secured loans stood at S\$133.6 million as at 30 April 2013 compared with S\$143.0 million as at 30 April 2012. The decline is mainly attributable to repayment of bank borrowings during the year. This resulted in a lower aggregate leverage of 42.9% as at 30 April 2013 versus 46.2% as at 30 April 2012.

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 global economic outlook remains uncertain. As a result, our operating environment will continue to be challenging.

To mitigate this challenging environment, the Group will continue to optimize its product mix and manage operating costs so as to enhance its performance.

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 2013	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	261,947	37,940	33,376	17,963	351,226	-	351,226
Inter-segment revenue	50,127	-	-	-	50,127	(50,127)	-
Other revenue							
- Interest income	42	4	52	13	111	-	111
- Others	185	336	-	152	673	-	673
	<u>312,301</u>	<u>38,280</u>	<u>33,428</u>	<u>18,128</u>	<u>402,137</u>	<u>(50,127)</u>	<u>352,010</u>
Unallocated revenue							7
Total revenue							<u>352,017</u>
Finance costs	(5,334)	(320)	(703)	(131)	(6,488)	959	(5,529)
Segment result	<u>6,415</u>	<u>10,763</u>	<u>(3,074)</u>	<u>(303)</u>	<u>13,801</u>	<u>959</u>	<u>14,760</u>
Add : Unallocated revenue							7
Less : Unallocated expenses							(56)
Profit before taxation							14,711
Taxation							(3,153)
Profit for the financial year							<u>11,558</u>
Other information							
Segment asset	229,791	35,027	26,397	17,807	309,022	-	309,022
Associated company	233	-	-	-	233	-	233
Unallocated assets	-	-	-	-	-	-	2,545
Total assets	<u>230,024</u>	<u>35,027</u>	<u>26,397</u>	<u>17,807</u>	<u>309,255</u>	<u>-</u>	<u>311,800</u>
Segment liabilities	158,862	13,719	8,283	3,795	184,659	-	184,659
Unallocated liabilities	-	-	-	-	-	-	6,893
Total liabilities	<u>158,862</u>	<u>13,719</u>	<u>8,283</u>	<u>3,795</u>	<u>184,659</u>	<u>-</u>	<u>191,552</u>
Other segment information							
Additions to non-current assets							
- Property, plant and equipment	<u>10,650</u>	<u>194</u>	<u>292</u>	<u>262</u>	<u>11,398</u>	<u>-</u>	<u>11,398</u>
Significant non-cash expenses :							
Amortisation and depreciation	<u>7,484</u>	<u>254</u>	<u>369</u>	<u>102</u>	<u>8,209</u>	<u>-</u>	<u>8,209</u>
Allow ance for doubtful receivables	<u>702</u>	<u>1,282</u>	<u>532</u>	<u>6</u>	<u>2,522</u>	<u>-</u>	<u>2,522</u>
Allow ance for/(w rite-back of) inventory obsolescence	<u>646</u>	<u>280</u>	<u>(7)</u>	<u>(52)</u>	<u>867</u>	<u>-</u>	<u>867</u>
Write-back of impairment on property, plant and equipment	<u>(765)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(765)</u>	<u>-</u>	<u>(765)</u>
Bad debts w ritten-off directly to profit and loss account	<u>-</u>	<u>-</u>	<u>146</u>	<u>-</u>	<u>146</u>	<u>-</u>	<u>146</u>

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>
Finance costs	(5,904)	(298)	(603)	(169)	(6,974)	1,021	(5,953)
Segment result	<u>12,369</u>	<u>1,113</u>	<u>(1,175)</u>	<u>(1,272)</u>	<u>11,035</u>	<u>1,021</u>	<u>12,056</u>
Add : Unallocated revenue							9
Less : Unallocated expenses							(74)
Share of profits of associated company	<u>-</u>	<u>2,289</u>	<u>-</u>	<u>-</u>	<u>2,289</u>	<u>-</u>	<u>2,289</u>
Profit before taxation							14,280
Taxation							(4,523)
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>-</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>-</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>-</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>-</u>	<u>9,349</u>
Allow ance for/(w rite-back of) doubtful receivables	<u>315</u>	<u>141</u>	<u>130</u>	<u>(26)</u>	<u>560</u>	<u>-</u>	<u>560</u>
Allow ance for/(w rite-back of) inventory obsolescence	<u>456</u>	<u>49</u>	<u>16</u>	<u>(101)</u>	<u>420</u>	<u>-</u>	<u>420</u>
Impairment/(w rite-back of impairment) on property, plant and equipment	<u>565</u>	<u>(65)</u>	<u>-</u>	<u>-</u>	<u>500</u>	<u>-</u>	<u>500</u>
Bad debts w ritten-off directly to profit and loss account	<u>2</u>	<u>-</u>	<u>54</u>	<u>44</u>	<u>100</u>	<u>-</u>	<u>100</u>

Business Segments

	Revenue		Non-current Assets	
	FY2013	FY2012	FY2013	FY2012
	S\$'000	S\$'000	S\$'000	S\$'000
Distribution	318,728	335,235	40,432	38,632
Manufacturing	33,289	29,701	17,818	18,591
	<u>352,017</u>	<u>364,936</u>	<u>58,250</u>	<u>57,223</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.

	Group		% Increase/ (Decrease)
	Latest year \$'000	Previous year \$'000	
Turnover reported for first half year	181,727	169,464	7.24%
Profit after tax before deducting minority interest reported for first half year	3,839	3,789	1.32%
Turnover reported for second half year	169,499	194,610	-12.90%
Profit after tax before deducting minority interest reported for second half year	7,719	5,968	29.34%

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

	Latest Full Year (\$'000)	Previous Full Year (\$'000)
Ordinary	<u>3,534</u>	<u>3,523</u>

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

Not applicable.

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	67	See Note (1)	President & Chief Executive Officer (1970)	N.A.
Mrs Dawn Wee Wai Ying	64	See Note (1)	Executive Vice- President (1982)	N.A.
Dr Wee Li Ann	41	See Note (1)	Non-Executive Director (2009)	N.A.
Mr John Ang Sze Hian	38	See Note (2)	Vice- President, Retail (2011) - Stamford Tyres International Pte Ltd	N.A.
Mr Wee Kim Yong	34	See Note (3)	Sales Manager (2011) - Stamford Sport Wheels Company Limited	Resigned on 8 January 2013

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
19 June 2013