



STAMFORD TYRES CORPORATION LTD

(Incorporated in Singapore, Registration number: 198904415M)

CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE 6 MONTHS AND FULL YEAR ENDED 30 APRIL 2022

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Condensed Interim Financial Statements for 6 Months and Full Year Ended 30 April 2022

A. Condensed interim consolidated income statement

	Group			Group		
	2HFY22	2HFY21	Difference	FY22	FY21	Difference
	Apr'22	Apr'21		Apr'22	Apr'21	
	\$'000	\$'000	%	\$'000	\$'000	%
Revenue	102,329	93,966	8.90%	190,328	189,620	0.37%
Other revenue	2,454	2,259	8.63%	4,598	4,583	0.33%
Total revenue	104,783	96,225	8.89%	194,926	194,203	0.37%
Cost of goods sold	74,506	68,818	8.27%	138,254	142,389	-2.90%
Salaries and employees benefits	11,124	9,602	15.85%	21,994	18,087	21.60%
Marketing and distribution	2,570	2,417	6.33%	5,223	4,984	4.80%
Utilities, repairs and maintenance	3,002	2,686	11.76%	5,626	4,968	13.24%
Finance costs	1,771	1,743	1.61%	3,449	3,813	-9.55%
Depreciation expenses	3,141	3,281	-4.27%	6,269	6,679	-6.14%
Operating lease rentals	657	574	14.46%	1,297	1,119	15.91%
Other operating expenses	4,096	5,530	-25.93%	7,725	8,804	-12.26%
Total expenditure	(100,867)	(94,651)	6.57%	(189,837)	(190,843)	-0.53%
Share of results of joint ventures	1,686	608	N.M	2,042	1,125	81.51%
Profit before taxation	5,602	2,182	N.M	7,131	4,485	59.00%
Taxation	(2,412)	(1,451)	66.23%	(3,245)	(2,001)	62.17%
Profit for the financial period	3,190	731	N.M	3,886	2,484	56.44%
Attributable to:						
Equity holders of the company	3,190	731	N.M	3,886	2,484	56.44%
	3,190	731	N.M	3,886	2,484	56.44%

N.M - Not meaningful.

B. Condensed interim consolidated statement of comprehensive income

	2HFY22 Apr'22 \$'000	2HFY21 Apr'21 \$'000	FY22 Apr'22 \$'000	FY21 Apr'21 \$'000
Net profit for the financial period	3,190	731	3,886	2,484
Other comprehensive income :				
Translation adjustments arising on consolidation	(582)	(1,711)	(1,506)	(1,423)
Other comprehensive income for the financial period, net of tax	(582)	(1,711)	(1,506)	(1,423)
Total comprehensive income for the financial period	2,608	(980)	2,380	1,061
Total comprehensive income attributable to :				
Equity holders of the company	2,608	(980)	2,380	1,061
	2,608	(980)	2,380	1,061

Earnings per ordinary share for profit for the period attributable to the owners of the Company during the year:

	Group		Group	
	2HFY22 Apr'22	2HFY21 Apr'21	FY22 Apr'22	FY21 Apr'21
Earnings per share (EPS)				
- Based on the weighted average number of ordinary shares on issue (cents)	1.34	0.31	1.64	1.05
- On fully diluted basis (cents)	1.34	0.31	1.64	1.05

C. Condensed interim statements of financial position

	Group		Company	
	Apr'22 \$'000	Apr'21 \$'000	Apr'22 \$'000	Apr'21 \$'000
Non-current assets				
Property, plant and equipment	56,417	55,547	-	-
Right-of-use assets	8,720	9,410	-	-
Investment in subsidiaries	-	-	41,615	41,800
Amount due from subsidiary companies	-	-	14,072	13,810
Joint venture companies	15,771	14,910	1,571	1,571
Associated company	228	241	-	-
Deferred tax assets	2,861	3,254	-	-
	<u>83,997</u>	<u>83,362</u>	<u>57,258</u>	<u>57,181</u>
Current assets				
Inventories	94,779	81,344	-	-
Trade receivables	36,203	42,693	-	-
Derivatives	3	-	-	-
Other receivables	3,483	3,262	95	91
Prepayments and advances	3,884	2,634	26	26
Cash and cash equivalents	35,836	41,834	238	1,256
	<u>174,188</u>	<u>171,767</u>	<u>359</u>	<u>1,373</u>
Less: Current liabilities				
Trade payables	12,118	16,075	-	-
Trust receipts (secured)	51,905	42,969	-	-
Derivatives	299	288	10	33
Other payables	18,185	16,194	687	315
Loans (secured)	28,947	21,603	1,236	945
Hire-purchase liabilities	89	95	-	-
Lease liabilities	1,431	1,817	-	-
Provisions	378	395	-	-
Provision for taxation	2,105	2,251	79	77
	<u>115,457</u>	<u>101,687</u>	<u>2,012</u>	<u>1,370</u>
Net current assets/(liabilities)	58,731	70,080	(1,653)	3
Non-current liabilities				
Amount due to subsidiary companies	-	-	11,115	11,675
Hire-purchase liabilities	233	130	-	-
Lease liabilities	7,680	7,871	-	-
Provisions	865	865	-	-
Long-term loans (secured)	15,640	26,114	2,653	4,055
Deferred tax liabilities	1,963	1,528	108	108
	<u>26,381</u>	<u>36,508</u>	<u>13,876</u>	<u>15,838</u>
Net assets	116,347	116,934	41,729	41,346
Equity				
Share capital	36,244	36,244	36,244	36,244
Reserves	80,103	80,690	5,485	5,102
	<u>116,347</u>	<u>116,934</u>	<u>41,729</u>	<u>41,346</u>

D. Condensed interim statements of changes in equity

	Equity, total \$'000	Equity attributable to the Company, total \$'000	Share capital \$'000	Revenue reserve \$'000	Other reserves, total \$'000	Capital reserve \$'000	Share-based Compensation reserve \$'000	Foreign currency translation reserve \$'000	Discount on acquisition of non-controlling interest \$'000
Group									
Balance at 1 May 2020	117,005	117,005	36,070	96,825	(15,890)	505	122	(16,719)	202
Profit for the financial year	2,484	2,484	-	2,484	-	-	-	-	-
Other comprehensive income for the financial year	(1,423)	(1,423)	-	-	(1,423)	-	-	(1,423)	-
Total comprehensive income for the financial year	1,061	1,061	-	2,484	(1,423)	-	-	(1,423)	-
<u>Contributions by and distributions to owners</u>									
Shares issuance under performance share plan	-	-	174	-	(174)	-	(174)	-	-
Share-based compensation expense	52	52	-	-	52	-	52	-	-
Transfer from revenue reserve to capital reserve	-	-	-	(170)	170	170	-	-	-
Dividend on ordinary shares	(1,184)	(1,184)	-	(1,184)	-	-	-	-	-
Total contributions by and distributions to owners	(1,132)	(1,132)	174	(1,354)	48	170	(122)	-	-
Balance at 30 Apr 2021	116,934	116,934	36,244	97,955	(17,265)	675	-	(18,142)	202
Balance at 1 May 2021	116,934	116,934	36,244	97,955	(17,265)	675	-	(18,142)	202
Profit for the financial year	3,886	3,886	-	3,886	-	-	-	-	-
Other comprehensive income for the financial year	(1,506)	(1,506)	-	-	(1,506)	-	-	(1,506)	-
Total comprehensive income for the financial year	2,380	2,380	-	3,886	(1,506)	-	-	(1,506)	-
<u>Contributions by and distributions to owners</u>									
Dividend on ordinary shares	(2,967)	(2,967)	-	(2,967)	-	-	-	-	-
Total contributions by and distributions to owners	(2,967)	(2,967)	-	(2,967)	-	-	-	-	-
Balance at 30 Apr 2022	116,347	116,347	36,244	98,874	(18,771)	675	-	(19,648)	202

	Equity, total \$'000	Equity attributable to the total \$'000	Share capital \$'000	Revenue reserve \$'000	Other reserves total \$'000	Share-based Compensation reserve \$'000
Company						
Balance at 1 May 2020	38,606	38,606	36,070	2,414	122	122
Profit for the financial year	3,872	3,872	-	3,872	-	-
Total comprehensive income for the financial year	3,872	3,872	-	3,872	-	-
<u>Contributions by and distributions to owners</u>						
Shares issuance under performance share plan	-	-	174	-	(174)	(174)
Share-based compensation expense	52	52	-	-	52	52
Dividend on ordinary shares	(1,184)	(1,184)	-	(1,184)	-	-
Total contributions by and distributions to owners	(1,132)	(1,132)	174	(1,184)	(122)	(122)
Balance at 30 Apr 2021	41,346	41,346	36,244	5,102	-	-
Balance at 1 May 2021	41,346	41,346	36,244	5,102	-	-
Profit for the financial year	3,350	3,350	-	3,350	-	-
Total comprehensive income for the financial year	3,350	3,350	-	3,350	-	-
<u>Contributions by and distributions to owners</u>						
Dividend on ordinary shares	(2,967)	(2,967)	-	(2,967)	-	-
Total contributions by and distributions to owners	(2,967)	(2,967)	-	(2,967)	-	-
Balance at 30 Apr 2022	41,729	41,729	36,244	5,485	-	-

E. Condensed Interim consolidated statement of cash flows

	Group	
	FY22 Apr'22 \$'000	FY21 Apr'21 \$'000
Cash flows from operating activities :		
Profit before taxation	7,131	4,485
Adjustments for:		
Depreciation of property, plant and equipment	5,882	6,468
Depreciation of right-of-use assets	2,428	2,375
Gain on disposal of property, plant and equipment	(67)	(70)
Share-based compensation expenses	-	52
Fair value loss on derivatives	8	436
Written-off of property, plant and equipment	42	8
Bad debts recovered	(24)	(15)
Foreign currency translation adjustment	(1,934)	(23)
Interest income	(202)	(243)
Provision for product warranties	146	151
Interest expense	3,449	3,813
Share of results of joint ventures	(2,042)	(1,125)
Operating cash flows before changes in working capital	14,817	16,312
(Increase)/decrease in inventories	(13,435)	8,720
Decrease in receivables	5,043	7,117
(Decrease)/increase in payables	(2,119)	2,181
Cash flows generated from operations	4,306	34,330
Interest received	202	243
Interest paid	(3,449)	(3,813)
Income tax paid	(2,563)	(2,278)
Net cash flows (used in)/generated from operating activities	(1,504)	28,482
Cash flows from investing activities :		
Proceeds from disposal of property, plant and equipment	73	100
Dividend received from joint venture company	1,906	1,888
Purchase of property, plant and equipment	(7,272)	(3,803)
Net cash flows used in investing activities	(5,293)	(1,815)
Cash flows from financing activities :		
Proceeds from long-term loans	840	10,243
Proceeds from trust receipts	9,816	1,780
Proceeds from/(repayment of) short-term loans	2,799	(9,431)
Repayment of hire purchase creditors	(134)	(129)
Dividend paid to shareholders	(2,967)	(1,184)
Principal element of lease payments	(2,277)	(2,335)
Repayment of long-term loans	(6,592)	(9,379)
Net cash flows generated from/(used in) financing activities	1,485	(10,435)
Net (decrease)/increase in cash and cash equivalents	(5,312)	16,232
Cash and cash equivalents at beginning of financial period	41,834	25,730
Effect of exchange rate changes on cash and cash equivalents at the beginning of the financial year	(686)	(128)
Cash and cash equivalents at end of financial year	35,836	41,834

F. Notes to the condensed interim consolidated financial statements

1. Corporation information

Stamford Tyres Corporation Limited is a limited liability company incorporated and domiciled in Singapore and is listed on the Singapore Exchange Securities Trading Limited (SGX-ST).

Its registered office and principal place of business is at 19 Lok Yang Way, Singapore 628635.

The principal activity of the Company is that of an investment holding company and the principal activities of the subsidiary companies consist of the wholesale and retail of tyres and wheels, design and contract manufacturing of tyres for proprietary brands, tyre retreading, equipment trading, servicing of motor vehicles, and manufacturing and sale of aluminium alloy wheels.

2. Basis of preparation

The condensed interim financial statements for the nine months ended 30 April 2022 have been prepared in accordance with SFRS(I) 1-34 Interim Financial Reporting issued by the Accounting Standards Council Singapore. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance of the Group since the last annual financial statements for the year ended 30 April 2021.

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with SFRS(I)s, except for the adoption of new and amended standards as set out in Note 2.1.

The condensed interim financial statements are presented in Singapore Dollar ("S\$") and all values are rounded to the nearest thousand ("S\$'000") except when otherwise indicated.

As at 30 April 2022, the Company's current liabilities exceeded its current assets by S\$1,653,000 (2021: Current assets exceeded current liabilities by S\$3,000). The directors have considered the financial position of the Company and are of the view that the Company will be able to meet its obligations as and when they fall due by way of dividend income to be drawn from the reserves of its subsidiaries as and when necessary.

2.1 New and amended standards adopted by the Group

The adoption of the various new/revised SFRS(I) effective for the financial year beginning on 1 May 2021 does not have a material financial effect on the Group and the Company.

2.2 Use of judgements and estimates

In preparing the condensed interim financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 30 April 2021.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

3. Seasonal operations

The Group's businesses are not affected significantly by seasonal or cyclical factors during the financial period.

4. Segment and revenue information

For management purposes, the Group is organised into business units based on their geographical locations, and has four reportable segments as follows:

- I. South East Asia
- II. North Asia
- III. Africa
- IV. Others

Distribution of tyres and wheels to external customers are included in the South East Asia, North Asia, Africa and other segments. Manufacturing of alloy wheels sold directly to external customers are included in the South East Asia segment.

Except as indicated above, no operating segments have been aggregated to form the above reportable operating segments. Management monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on operating profit or loss which in certain aspects, as explained in the table below, is measured differently from operating profit or loss in the consolidated financial statements. Income taxes are managed on a group basis and are not allocated to operating segments.

4.1 Reportable segments

Geographical segment Group 2HFY22	Southeast				Total		Consolidated S\$'000
	Asia S\$'000	North Asia S\$'000	Africa S\$'000	Other S\$'000	segments S\$'000	Elimination S\$'000	
Revenue							
External revenue	89,585	650	8,710	3,384	102,329	-	102,329
Inter-segment revenue	15,266	375	25	-	15,666	(15,666)	-
Other revenue							
- Interest income	92	5	12	3	112	-	112
- Others	1,521	790	16	15	2,342	-	2,342
Total revenue	106,464	1,820	8,763	3,402	120,449	(15,666)	104,783
Finance costs	(1,936)	(4)	(110)	(2)	(2,052)	281	(1,771)
Segment result	4,086	397	151	(1,019)	3,615	281	3,896
Less : Unallocated expenses							20
Share of profits of joint ventures	-	1,799	-	(113)	1,686	-	1,686
Profit before taxation							5,602
Taxation							(2,412)
Profit for the financial period							3,190
Other information							
Segment assets	214,496	4,729	16,723	3,377	239,325	-	239,325
Associated and joint venture companies	228	15,771	-	-	15,999	-	15,999
Unallocated assets	2,711	150	-	-	2,861	-	2,861
Total assets	217,435	20,650	16,723	3,377	258,185	-	258,185
Segment liabilities	128,428	235	6,373	2,734	137,770	-	137,770
Unallocated liabilities	4,046	22	-	-	4,068	-	4,068
Total liabilities	132,474	257	6,373	2,734	141,838	-	141,838
Other segment information							
Additions to non-current assets							
- Property, plant and equipment	7,381	9	116	2	7,508	-	7,508
Significant non-cash expenses :							
Amortisation and depreciation of property, plant and equipment	2,822	3	78	14	2,917	-	2,917
Allowance for/(write-back of) doubtful trade receivables	(12)	(14)	55	(64)	(35)	-	(35)
Allowance for inventory obsolescence	1,235	204	132	178	1,749	-	1,749
Bad debts recovered directly to profit and loss account	-	-	(22)	-	(22)	-	(22)
Depreciation -Right-of-use assets	790	133	121	200	1,244	-	1,244

Geographical segment Group 2HFY21	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	79,777	771	10,095	3,323	93,966	-	93,966
Inter-segment revenue	10,750	323	-	-	11,073	(11,073)	-
Other revenue							
- Interest income	152	12	17	14	195	-	195
- Others	1,204	847	9	4	2,064	-	2,064
Total revenue	91,883	1,953	10,121	3,341	107,298	(11,073)	96,225
Finance costs	(1,881)	(13)	(112)	(16)	(2,022)	279	(1,743)
Segment result	826	449	594	(548)	1,321	279	1,600
Less : Unallocated expenses							(26)
Share of profits of joint ventures	-	1,124	-	(516)	608	-	608
Profit before taxation							2,182
Taxation							(1,451)
Profit for the financial period							731
Other information							
Segment assets	209,444	5,907	17,555	3,818	236,724	-	236,724
Associated and joint venture companies	241	14,910	-	-	15,151	-	15,151
Unallocated assets	3,113	141	-	-	3,254	-	3,254
Total assets	212,798	20,958	17,555	3,818	255,129	-	255,129
Segment liabilities	121,851	667	8,246	3,652	134,416	-	134,416
Unallocated liabilities	3,779	-	-	-	3,779	-	3,779
Total liabilities	125,630	667	8,246	3,652	138,195	-	138,195
Other segment information							
Additions to non-current assets							
- Property, plant and equipment	3,875	1	39	3	3,918	-	3,918
Significant non-cash expenses :							
Amortisation and depreciation of property, plant and equipment	2,997	58	85	32	3,172	-	3,172
Allowance for doubtful trade receivables	2,691	-	135	37	2,863	-	2,863
Allowance for inventory obsolescence	836	70	320	31	1,257	-	1,257
Bad debts recovered directly to profit and loss account	-	-	(8)	-	(8)	-	(8)
Depreciation -Right-of-use assets	772	130	125	138	1,165	-	1,165

Geographical segment Group FY22	Southeast				Total		Consolidated S\$'000
	Asia S\$'000	North Asia S\$'000	Africa S\$'000	Other S\$'000	segments S\$'000	Elimination S\$'000	
Revenue							
External revenue	165,365	1,311	16,800	6,852	190,328	-	190,328
Inter-segment revenue	31,708	995	25	-	32,728	(32,728)	-
Other revenue							
- Interest income	162	5	27	8	202	-	202
- Others	2,764	1,580	24	28	4,396	-	4,396
Total revenue	199,999	3,891	16,876	6,888	227,654	(32,728)	194,926
Finance costs	(3,645)	(13)	(306)	(25)	(3,989)	540	(3,449)
Segment result	4,290	884	688	(1,301)	4,561	540	5,101
Less : Unallocated expenses							(12)
Share of profits of joint ventures	-	2,217	-	(175)	2,042	-	2,042
Profit before taxation							7,131
Taxation							(3,245)
Profit for the financial year							3,886
Other information							
Segment assets	214,496	4,729	16,723	3,377	239,325	-	239,325
Associated and joint venture companies	228	15,771	-	-	15,999	-	15,999
Unallocated assets	2,711	150	-	-	2,861	-	2,861
Total assets	217,435	20,650	16,723	3,377	258,185	-	258,185
Segment liabilities	128,428	235	6,373	2,734	137,770	-	137,770
Unallocated liabilities	4,046	22	-	-	4,068	-	4,068
Total liabilities	132,474	257	6,373	2,734	141,838	-	141,838
Other segment information							
Additions to non-current assets							
- Property, plant and equipment	7,381	9	116	2	7,508	-	7,508
Significant non-cash expenses :							
Amortisation and depreciation of property, plant and equipment	5,671	11	167	33	5,882	-	5,882
Allowance for/(write-back of) doubtful trade receivables	1,851	68	148	(17)	2,050	-	2,050
Allowance for inventory obsolescence	1,517	204	260	208	2,189	-	2,189
Bad debts recovered directly to profit and loss account	-	-	(24)	-	(24)	-	(24)
Depreciation -Right-of-use assets	1,580	265	248	335	2,428	-	2,428

Geographical segment Group FY21	Southeast				Total		Consolidated S\$'000
	Asia S\$'000	North Asia S\$'000	Africa S\$'000	Other S\$'000	segments S\$'000	Elimination S\$'000	
Revenue							
External revenue	161,158	2,590	18,976	6,896	189,620	-	189,620
Inter-segment revenue	21,720	975	-	-	22,695	(22,695)	-
Other revenue							
- Interest income	159	19	33	32	243	-	243
- Others	2,412	1,816	19	93	4,340	-	4,340
Total revenue	185,449	5,400	19,028	7,021	216,898	(22,695)	194,203
Finance costs	(4,072)	(20)	(175)	(42)	(4,309)	496	(3,813)
Segment result	1,975	1,144	857	(1,056)	2,920	496	3,416
Less : Unallocated expenses							(56)
Share of profits of joint ventures	-	1,638	-	(513)	1,125	-	1,125
Profit before taxation							4,485
Taxation							(2,001)
Profit for the financial year							2,484
Other information							
Segment assets	209,444	5,907	17,555	3,818	236,724	-	236,724
Associated and joint venture companies	241	14,910	-	-	15,151	-	15,151
Unallocated assets	3,113	141	-	-	3,254	-	3,254
Total assets	212,798	20,958	17,555	3,818	255,129	-	255,129
Segment liabilities	121,851	667	8,246	3,652	134,416	-	134,416
Unallocated liabilities	3,779	-	-	-	3,779	-	3,779
Total liabilities	125,630	667	8,246	3,652	138,195	-	138,195
Other segment information							
Additions to non-current assets							
- Property, plant and equipment	3,875	1	39	3	3,918	-	3,918
Significant non-cash expenses :							
Amortisation and depreciation of property, plant and equipment	6,028	217	164	59	6,468	-	6,468
Allowance for doubtful trade receivables	3,941	-	135	72	4,148	-	4,148
Allowance for inventory obsolescence	959	60	320	60	1,399	-	1,399
Bad debts recovered directly to profit and loss account	-	-	(15)	-	(15)	-	(15)
Depreciation -Right-of-use assets	1,568	268	270	269	2,375	-	2,375

4.2 Disaggregation of revenue

Group 2HFY22	Singapore S\$'000	Malaysia S\$'000	Thailand S\$'000	Indonesia S\$'000	South Africa S\$'000	Other S\$'000	Consolidated S\$'000
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Tyres and wheels:

Total revenue	37,209	18,179	15,804	17,192	8,710	5,235	102,329
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Group 2HFY21	Singapore S\$'000	Malaysia S\$'000	Thailand S\$'000	Indonesia S\$'000	South Africa S\$'000	Other S\$'000	Consolidated S\$'000
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Tyres and wheels:

Total revenue	33,261	17,919	13,803	13,198	10,095	5,690	93,966
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Group FY22	Singapore S\$'000	Malaysia S\$'000	Thailand S\$'000	Indonesia S\$'000	South Africa S\$'000	Other S\$'000	Consolidated S\$'000
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Tyres and wheels:

Total revenue	74,248	30,901	28,731	29,405	16,800	10,243	190,328
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Group FY21	Singapore S\$'000	Malaysia S\$'000	Thailand S\$'000	Indonesia S\$'000	South Africa S\$'000	Other S\$'000	Consolidated S\$'000
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Tyres and wheels:

Total revenue	64,938	39,344	29,072	24,758	18,976	12,532	189,620
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Revenue contribution from a single country is disclosed separately when it exceeds 9% of the Group's revenue respectively.

The satisfaction of performance obligation of the above revenue stream is at a point in time.

A breakdown of sales:

	Group		% Increase/ (Decrease)
	Latest year \$'000	Previous year \$'000	
Turnover reported for first half year	87,999	95,654	-8.00%
Operating profit after tax before deducting non-controlling interests reported for first half year	696	1,753	-60.30%
Turnover reported for second half year	102,329	93,966	8.90%
Operating profit after tax before deducting non-controlling interests reported for second half year	3,190	731	336.39%

5. Financial assets and financial liabilities

	Group		Company	
	Apr'22 \$'000	Apr'21 \$'000	Apr'22 \$'000	Apr'21 \$'000
Financial assets measured at amortised cost				
Trade receivables	36,203	42,693	-	-
Other receivables	3,483	3,262	95	91
Cash and cash equivalents	35,836	41,834	238	1,256
Amount due from subsidiary companies	-	-	14,072	13,810
	<u>75,522</u>	<u>87,789</u>	<u>14,405</u>	<u>15,157</u>
Financial liabilities measured at amortised cost				
Trade payables	12,118	16,075	-	-
Trust receipts (secured)	51,905	42,969	-	-
Other payables	18,185	16,194	687	315
Loans (secured)	44,587	47,717	3,889	5,000
Hire-purchase liabilities	322	225	-	-
Lease Liabilities	9,111	9,688	-	-
Amounts due to subsidiary companies	-	-	11,115	11,675
	<u>136,228</u>	<u>132,868</u>	<u>15,691</u>	<u>16,990</u>
Fair value through profit or loss				
Forward currency contracts				
Derivatives assets	3	-	-	-
Derivatives liabilities	(299)	(288)	(10)	(33)

6. Profit before taxation

6.1 Significant items

	2HFY22	2HFY21	FY22	FY21
	Apr'22 \$'000	Apr'21 \$'000	Apr'22 \$'000	Apr'21 \$'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)	2,917	3,172	5,882	6,468
Depreciation of right-of-use assets	1,244	1,165	2,428	2,375
(Write-back of)/allow-ance for doubtful trade receivable:	(35)	2,863	2,050	4,148
Allow-ance for inventory obsolescence	1,749	1,257	2,189	1,399
Gain on disposal of property, plant and equipment	(56)	(8)	(67)	(70)
Foreign exchange gain	(257)	(368)	(368)	(257)
Fair value loss on derivatives	359	121	8	436
Bad debts recovered	(22)	(8)	(24)	(15)
Audit fee for auditors of the company	183	196	392	413
Audit fee for other auditors	69	66	145	143

6.2 Related party transactions

	FY22 \$'000	FY21 \$'000
Income from services rendered to a joint venture company	1,699	1,925
Consultancy fee paid to a related party	(201)	-
Purchased of property from a company with common directors	(2,000)	-
Rental expenses paid to a company with common directors	(117)	(182)

7. Taxation

The Group calculates the period income tax expense using the tax rate that would be applicable to the expected total annual earnings. The major components of income tax expense in the condensed interim consolidated statement of profit or loss are:

	Group			
	2HFY22 \$'000	2HFY21 \$'000	FY22 \$'000	FY21 \$'000
Current income tax expense	2,188	1,842	2,922	2,363
Deferred income tax expense relating to origination and reversal of temporary differences	(563)	(857)	(464)	(828)
Withholding tax	14	407	14	407
	1,639	1,392	2,472	1,942
(Over)/under provision in previous financial years				
Income Tax	(221)	26	(221)	26
Deferred income tax	994	33	994	33
	2,412	1,451	3,245	2,001

8. Dividends

	Group and Company	
	Apr'22 \$'000	Apr'21 \$'000
Ordinary dividends paid:		
Final exempt (one-tier) dividend of 1.25 cent (2021: 0.5 cent), per share in respect of the previous financial year	2,967	1,184
Paid during the year	2,967	1,184

9. Net asset value

	Group		Company	
	Apr-22	Apr-21	Apr-22	Apr-21
Net asset value per ordinary share (cents)	49.01	49.26	17.58	17.42

The net asset value per share for the Group and the Company as at 30 April 2022 are calculated based on the actual number of shares in issue of 237,386,244 ordinary shares (30 April 2021: 237,386,244 ordinary shares).

10. Property, plant and equipment

During the year ended 30 April 2022, the Group acquired assets amounting to \$7,508,000 (30 April 2021: \$3,918,000).

11. Borrowings

Amount repayable in one year or less, or on demand

As at 30/04/2022		As at 30/04/2021	
Secured	Unsecured	Secured	Unsecured
\$'000	\$'000	\$'000	\$'000
80,941	-	64,667	-

Amount repayable after one year

As at 30/04/2022		As at 30/04/2021	
Secured	Unsecured	Secured	Unsecured
\$'000	\$'000	\$'000	\$'000
15,873	-	26,244	-

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 \$41,553,000 as at 30 April 2022 (30 April 2021: \$43,038,000) 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.

12. Share capital

	Group and Company			
	Number of shares	Share capital	Number of shares	Share capital
	Apr'22	Apr'22	Apr'21	Apr'21
	'000	\$'000	'000	\$'000
Issued and fully paid:				
At beginning of financial year	237,386	36,244	236,786	36,070
Share issuance under performance share plan	-	-	600	174
At end of financial year	237,386	36,244	237,386	36,244

The Company did not hold any treasury shares as at 30 April 2022.

The Company's subsidiaries do not hold any shares in the Company as at 30 April 2022 and 30 April 2021.

13. Subsequent events

There are no known subsequent events which have led to adjustments to this set of interim financial statements.

G. Other information required by Listing Rule Appendix 7.2

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

The condensed consolidated statement of financial position of Stamford Tyres Corporation Ltd and its subsidiaries as at 30 April 2022 and the related condensed consolidated income statement and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the three-month period then ended and certain explanatory notes have not been audited or reviewed. The figures have not been audited or reviewed by the Company's auditors.

2. Where the latest financial statements are subject to an adverse opinion, qualified opinion or disclaimer of opinion:-

- (a) Updates on the efforts taken to resolve each outstanding audit issue.
- (b) Confirmation from the Board that the impact of all outstanding audit issues on the financial statements has been adequately disclosed.

Not applicable.

3. 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 period reported on.

FY22

Revenue

The Group's sales revenue was 0.4% higher at S\$190.3 million in FY22 compared to S\$189.6 million in FY21, primarily due to higher sales in the South East Asia markets (as disclosed in Note (F)(4.1) above).

Gross profit and gross profit margin

Gross profit margin was higher at 27.4% in FY22 compared to 24.9% in FY21. This was mainly attributable to higher margins from distribution segments.

Gross profit dollar increased by S\$4.8mil to S\$52.1mil in FY22 compared to S\$47.2mil in FY21. The increase was in line with the above-mentioned improvements gross profit margins.

Operating expenses

Total operating expenses increased by 6.5% to S\$51.6 million in FY22 compared to S\$48.5 million in FY21. The increase was mainly due to higher labour cost, particularly for tyre fitters, additional provision for inventory obsolescence and allowance for doubtful receivables arising from the continued assessment of the Covid-19 related impact on foreseeable credit losses in accordance with SFRS(I)9.

Due to the Covid-19 pandemic, the Group received government support through wage-related subsidies for some of its subsidiaries during FY21. The Group recognised S\$1.5 million of government grant income within the "salaries and employees benefits" line item on the income statement in FY21.

Share of results of joint ventures

In FY22, the share of results of joint ventures amounted to a net profit of S\$2.0 million compared to S\$1.1 million in FY21, mainly attributable to higher profit from the Hong Kong joint venture and lower losses from the India joint venture.

Net profit

The net profit of the Group was S\$3.9 million in FY22, compared to S\$2.5 million recorded in FY21.

Financial position

Property, plant and equipment increased to S\$56.4 million as at 30 April 2022 from S\$55.5 million as at 30 April 2021.

Receivables decreased to S\$36.2 million as at 30 April 2022 from S\$42.7 million as at 30 April 2021.

Inventories increased to S\$94.8 million as at 30 April 2022 from S\$81.3 million as at 30 April 2021 in anticipation of supply chain issues.

Trade payables and trust receipts increased to S\$64.0 million as at 30 April 2022 from S\$59.0 million as at 30 April 2021.

As at 30 April 2022, the Group's cash and cash equivalents stood at S\$35.8 million compared to S\$41.8 million as at 30 April 2021.

The Group's borrowings which comprise trust receipts, revolving credit, short-term secured loans as well as long-term secured loans stood at S\$96.5 million as at 30 April 2022 compared with S\$90.7 million as at 30 April 2021. The Increase in borrowings was mainly due to higher trust receipts as at 30 April 2022.

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

Not applicable.

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

The operating environment in the tyre business remains challenging as a result of intense competition and major geo-political and financial events globally

To mitigate the impact of this challenging environment, the Group will continue to optimize its product mix, manage operating costs and build on its core markets in South East Asia.

6. Dividend information

(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)	1.50 cents 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)	1.25 cents per ordinary share (tax exempt)
Annual Dividend (S\$'000)	2,967

(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 regarding the date of closure of transfer books and register of members.

7. If no dividend has been declared/recommended, a statement to that effect and the reason(s) for the decision.

Not applicable.

8. If the Group has obtained a general mandate from shareholder for IPTs, the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.

No IPT mandate has been obtained.

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

The Company does not have a general mandate for IPT.

Name of interested person	Nature of relationship	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than \$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)
Wah Holdings Pte Ltd**	Company with common directors	S\$2,117,000
Wee Kok Wah	Founder and Senior Advisor	S\$201,000

** Mr Wee Kok Wah, Mrs Dawn Wee Wai Ying and Dr Wee Li Ann are directors/shareholders of Wah Holdings Pte Ltd

10. Confirmation that the issuer has procured undertaking from all its directors and executive officers (in the format set out in Appendix 7.7) under Rule 720(1)

The Company confirmed that it has procured undertakings from all its directors and executive officers in the format set out in Appendix 7.7 pursuant to Rule 720(1) of the listing Manual of SGX-ST.

11. 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	76	See Note (1)	Founder and Senior Advisor (01 Nov 2021)	N.A.
Mrs Daw n Wee Wai Ying	73	See Note (1)	Executive Director (1989)	N.A.
Dr Wee Li Ann	51	See Note (1)	Executive Director (2018)	N.A.

Note (1) :
 Mr Wee Kok Wah and Mrs Daw n Wee Wai Ying are directors/
 substantial shareholders of the Company.
 Mr Wee Kok Wah and Mrs Daw n Wee Wai Ying are husband and w ife.
 Dr Wee Li Ann is the daughter of Mr and Mrs Wee Kok Wah.

On behalf of the Board of Directors

Mrs. Dawn Wee Wai Ying
 Director

Dr. Wee Li Ann
 Director

24 June 2022