



STAMFORD TYRES CORPORATION LTD

(Incorporated in Singapore, Registration number: 198904416M)

CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE 6 MONTHS AND FULL YEAR ENDED 30 April 2024

Table of Contents

- A. Condensed interim consolidated income statement
- B. Condensed interim consolidated statement of comprehensive income
- C. Condensed interim statements of financial position
- D. Condensed interim statements of changes in equity
- E. Condensed interim consolidated statement of cash flows
- F. Notes to the condensed interim consolidated financial statements
- G. Other information required by Listing Rule Appendix 7.2

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(Incorporated in Singapore, Registration number: 198904416M)

Condensed Interim Financial Statements for 6 Months and Full Year Ended 30 April 2024

A. Condensed interim consolidated income statement

	Group			Group		
	2HFY24	2HFY23	Difference	FY24	FY23	Difference
	Apr'24	Apr'23		Apr'24	Apr'23	
	\$'000	\$'000	%	\$'000	\$'000	%
Revenue	89,176	91,338	-2.37%	184,808	188,349	-1.88%
Other revenue	2,777	2,847	-2.46%	5,461	5,511	-0.91%
Total revenue	91,953	94,185	-2.37%	190,269	193,860	-1.85%
Cost of goods sold	64,951	66,503	-2.33%	136,119	137,996	-1.36%
Salaries and employees' benefits	11,093	10,455	6.10%	22,204	21,928	1.26%
Marketing and distribution	3,002	3,014	-0.40%	6,516	6,402	1.78%
Utilities, repairs and maintenance	2,833	2,862	-1.01%	5,865	5,695	2.99%
Finance costs	2,345	2,494	-5.97%	4,827	4,571	5.60%
Depreciation of property, plant and equipment and right-of-use assets	2,421	2,660	-8.98%	4,881	5,396	-9.54%
Lease expenses	996	811	22.81%	1,942	1,431	35.71%
Other operating expenses	1,296	3,011	-56.96%	2,866	6,072	-52.80%
Gain on disposal of property, plant and equipment	(1,895)	(60)	N.M	(1,945)	(120)	N.M
Total expenditure	(87,042)	(91,750)	-5.13%	(183,275)	(189,371)	-3.22%
Share of results of joint ventures	611	684	-10.67%	831	1,409	-41.02%
Profit before taxation	5,522	3,119	N.M	7,825	5,898	32.67%
Taxation	(1,124)	(1,099)	2.27%	(1,818)	(1,747)	4.06%
Profit for the financial year	4,398	2,020	N.M	6,007	4,151	44.71%
Attributable to:						
Equity holders of the company	4,398	2,020	N.M	6,007	4,151	44.71%
	4,398	2,020	N.M	6,007	4,151	44.71%

N.M - Not meaningful.

B. Condensed interim consolidated statement of comprehensive income

	2HFY24 Apr'24 \$'000	2HFY23 Apr'23 \$'000	FY24 Apr'24 \$'000	FY23 Apr'23 \$'000
Net profit for the financial year	4,398	2,020	6,007	4,151
Other comprehensive income :				
Foreign currency translation adjustments arising on consolidation	(1,288)	620	(3,320)	(4,100)
Other comprehensive income for the financial year, net of tax	(1,288)	620	(3,320)	(4,100)
Total comprehensive income for the financial year	3,110	2,640	2,687	51
Total comprehensive income attributable to :				
Equity holders of the company	3,110	2,640	2,687	51
	3,110	2,640	2,687	51

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

	Group		Group	
	2HFY24 Apr'24	FY23 Apr'23	FY24 Apr'24	FY23 Apr'23
Earnings per share (EPS)				
- Based on the weighted average number of ordinary shares on issue (cents)	1.85	0.85	2.53	1.75
- On fully diluted basis (cents)	1.85	0.85	2.53	1.75

C. Condensed interim statements of financial position

	Group		Company	
	Apr'24 \$'000	Apr'23 \$'000	Apr'24 \$'000	Apr'23 \$'000
Non-current assets				
Property, plant and equipment	45,888	51,782	-	-
Right-of-use assets	7,102	8,929	-	-
Investment in subsidiaries	-	-	41,615	41,615
Amount due from subsidiary companies	-	-	12,807	13,806
Joint venture companies	13,071	14,106	1,571	1,571
Associated company	208	221	-	-
Deferred tax assets	2,761	3,303	-	-
	<u>69,030</u>	<u>78,341</u>	<u>55,993</u>	<u>56,992</u>
Current assets				
Inventories	68,541	85,277	-	-
Trade receivables	30,397	30,885	-	-
Derivatives	16	201	-	49
Other receivables	3,585	3,648	96	93
Prepayments and advances	6,522	3,966	28	23
Amount due from subsidiary companies	-	-	1,000	2,005
Cash and cash equivalents	32,544	30,294	1,738	1,212
	<u>141,605</u>	<u>154,271</u>	<u>2,862</u>	<u>3,382</u>
Current liabilities				
Trade payables	11,990	11,971	-	-
Trust receipts (secured)	33,500	38,160	-	-
Derivatives	192	32	-	-
Other payables	13,997	15,878	582	503
Loans (secured)	17,629	25,346	1,286	1,260
Hire-purchase liabilities	151	137	-	-
Lease liabilities	1,151	1,535	-	-
Provisions	306	621	-	-
Provision for taxation	1,507	1,979	44	71
	<u>80,423</u>	<u>95,659</u>	<u>1,912</u>	<u>1,834</u>
Net current assets	<u>61,182</u>	<u>58,612</u>	<u>950</u>	<u>1,548</u>
Non-current liabilities				
Amount due to subsidiary companies	-	-	12,438	13,202
Hire-purchase liabilities	199	204	-	-
Lease liabilities	6,575	7,954	-	-
Provisions	853	865	-	-
Long-term loans (secured)	8,957	13,290	107	1,394
Deferred tax liabilities	1,665	1,803	108	108
	<u>18,249</u>	<u>24,116</u>	<u>12,653</u>	<u>14,704</u>
Net assets	<u>111,963</u>	<u>112,837</u>	<u>44,290</u>	<u>43,836</u>
Equity				
Share capital	36,244	36,244	36,244	36,244
Reserves	75,719	76,593	8,046	7,592
	<u>111,963</u>	<u>112,837</u>	<u>44,290</u>	<u>43,836</u>

D. Condensed interim statements of changes in equity

Group	Equity, total \$'000	Equity attributable to ow ners of the Company, total \$'000	Share capital \$'000	Revenue reserve \$'000	Other reserves, total \$'000	Capital reserve \$'000	Foreign currency translation reserve \$'000	Discount on acquisition of non-controlling interest \$'000
Balance at 1 May 2022	116,347	116,347	36,244	98,874	(18,771)	675	(19,648)	202
Profit for the financial year	4,151	4,151	-	4,151	-	-	-	-
Other comprehensive income for the financial year	(4,100)	(4,100)	-	-	(4,100)	-	(4,100)	-
Total comprehensive income for the financial year	51	51	-	4,151	(4,100)	-	(4,100)	-
<u>Contributions by and distributions to ow ners</u>								
Dividend on ordinary shares	(3,561)	(3,561)	-	(3,561)	-	-	-	-
Total contributions by and distributions to ow ners	(3,561)	(3,561)	-	(3,561)	-	-	-	-
Balance at 30 April 2023 and 1 May 2023	112,837	112,837	36,244	99,464	(22,871)	675	(23,748)	202
Profit for the financial year	6,007	6,007	-	6,007	-	-	-	-
Other comprehensive income for the financial year	(3,320)	(3,320)	-	-	(3,320)	-	(3,320)	-
Total comprehensive income for the financial year	2,687	2,687	-	6,007	(3,320)	-	(3,320)	-
<u>Contributions by and distributions to ow ners</u>								
Dividend on ordinary shares	(3,561)	(3,561)	-	(3,561)	-	-	-	-
Total contributions by and distributions to ow ners	(3,561)	(3,561)	-	(3,561)	-	-	-	-
Balance at 30 April 2024	111,963	111,963	36,244	101,910	(26,191)	675	(27,068)	202

	Equity, total \$'000	Equity attributable to owners of the Company, total \$'000	Share capital \$'000	Revenue reserve \$'000
Company				
Balance at 1 May 2022	41,729	41,729	36,244	5,485
Profit for the financial year	5,668	5,668	-	5,668
Total comprehensive income for the financial year	5,668	5,668	-	5,668
<u>Contributions by and distributions to owners</u>				
Dividend on ordinary shares	(3,561)	(3,561)	-	(3,561)
Total contributions by and distributions to owners	(3,561)	(3,561)	-	(3,561)
Balance at 30 April 2023 and 1 May 2023	43,836	43,836	36,244	7,592
Profit for the financial year	4,015	4,015	-	4,015
Total comprehensive income for the financial year	4,015	4,015	-	4,015
<u>Contributions by and distributions to owners</u>				
Dividend on ordinary shares	(3,561)	(3,561)	-	(3,561)
Total contributions by and distributions to owners	(3,561)	(3,561)	-	(3,561)
Balance at 30 April 2024	44,290	44,290	36,244	8,046

E. Condensed Interim consolidated statement of cash flows

	Group	
	FY24 Apr'24 \$'000	FY23 Apr'23 \$'000
Cash flows from operating activities:		
Profit before taxation	7,825	5,898
Adjustments for:		
Depreciation of property, plant and equipment	4,854	5,215
Depreciation of right-of-use assets	1,819	2,153
Gain on disposal of property, plant and equipment	(1,945)	(120)
Fair value loss/(gain) on derivatives	345	(465)
Write-off of property, plant and equipment	2	4
Bad debts write-off/(recovered)	1	(11)
Unrealised foreign exchange adjustment	(2,890)	(2,654)
Interest income	(528)	(332)
Provision for product warranties	(77)	387
Interest expense	4,827	4,571
Share of results of joint ventures	(831)	(1,409)
Operating cash flows before changes in working capital	13,402	13,237
Decrease in inventories	16,736	9,502
(Increase)/decrease in receivables	(2,006)	5,082
Decrease in payables	(2,076)	(2,597)
Cash flows generated from operations	26,056	25,224
Interest received	528	332
Interest paid	(4,827)	(4,571)
Income tax paid	(1,886)	(2,475)
Net cash flows generated from operating activities	19,871	18,510
Cash flows from investing activities :		
Proceeds from disposal of property, plant and equipment	4,020	144
Dividend received from joint venture company	1,894	2,444
Purchase of property, plant and equipment	(2,016)	(1,626)
Net cash flows from investing activities	3,898	962
Cash flows from financing activities :		
Repayment of trust receipts, net	(3,009)	(11,982)
(Repayment of)/proceeds from short-term loans, net	(5,045)	1,096
Repayment of hire purchase creditors, net	(146)	(132)
Dividend paid to shareholders	(3,561)	(3,561)
Principal element of lease payments	(2,190)	(1,973)
Repayment of long-term loans	(6,669)	(6,659)
Net cash flows used in financing activities	(20,620)	(23,211)
Net increase/(decrease) in cash and cash equivalents	3,149	(3,739)
Cash and cash equivalents at beginning of financial year	30,294	35,836
Effect of exchange rate changes on cash and cash equivalents at the beginning of the financial year	(899)	(1,803)
Cash and cash equivalents at end of financial year	32,544	30,294

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 financial year ended 30 April 2024 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 2023.

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.

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 2023 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 2023.

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 year.

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 2HFY24	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	78,328	1,637	9,211	-	89,176	-	89,176
Inter-segment revenue	10,086	2,365	3	-	12,454	(12,454)	-
Other revenue							
- Interest income	210	77	16	-	303	-	303
- Others	1,659	743	14	58	2,474	-	2,474
Total revenue	90,283	4,822	9,244	58	104,407	(12,454)	91,953
Finance costs	(2,576)	(2)	(222)	(1)	(2,801)	456	(2,345)
Segment result	3,311	652	90	426	4,479	456	4,935
Less : Unallocated expenses							(24)
Share of profits of joint ventures	-	611	-	-	611	-	611
Profit before taxation							5,522
Taxation							(1,124)
Profit for the financial period							4,398
Other information							
Segment assets	174,352	5,359	14,592	292	194,595	-	194,595
Associated and joint venture companies	208	13,071	-	-	13,279	-	13,279
Unallocated assets	2,613	148	-	-	2,761	-	2,761
Total assets	177,173	18,578	14,592	292	210,635	-	210,635
Segment liabilities	87,168	936	6,202	1,194	95,500	-	95,500
Unallocated liabilities	3,046	109	17	-	3,172	-	3,172
Total liabilities	90,214	1,045	6,219	1,194	98,672	-	98,672
Other segment information							
Additions to non-current assets							
- Property, plant and equipment	1,159	-	93	-	1,252	-	1,252
Significant non-cash expenses :							
Amortisation and depreciation of property, plant and equipment	2,368	1	47	-	2,416	-	2,416
(Write-back of)/allowance for doubtful trade receivables	(2,020)	(3)	1	(32)	(2,054)	-	(2,054)
Allowance for/(write-back of) inventory obsolescence	904	193	58	(1)	1,154	-	1,154
Bad debts recovered directly to profit and loss account	1	-	-	-	1	-	1
Depreciation -Right-of-use assets	759	43	56	11	869	-	869

Group 2HFY23	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	80,545	774	9,220	799	91,338	-	91,338
Inter-segment revenue	10,910	573	-	-	11,483	(11,483)	-
Other revenue							
- Interest income	157	30	26	1	214	-	214
- Others	1,815	658	90	70	2,633	-	2,633
Total revenue	93,427	2,035	9,336	870	105,668	(11,483)	94,185
Finance costs	(2,488)	(4)	(232)	(5)	(2,729)	235	(2,494)
Segment result	1,953	510	20	(270)	2,213	235	2,448
Less : Unallocated expenses							(13)
Share of profits of joint ventures	-	684	-	-	684	-	684
Profit before taxation							3,119
Taxation							(1,099)
Profit for the financial period							2,020
Other information							
Segment assets	192,214	5,793	15,457	1,518	214,982	-	214,982
Associated and joint venture companies	221	14,106	-	-	14,327	-	14,327
Unallocated assets	3,159	144	-	-	3,303	-	3,303
Total assets	195,594	20,043	15,457	1,518	232,612	-	232,612
Segment liabilities	105,826	309	7,375	2,483	115,993	-	115,993
Unallocated liabilities	3,740	42	-	-	3,782	-	3,782
Total liabilities	109,566	351	7,375	2,483	119,775	-	119,775
Other segment information							
Additions to non-current assets							
- Property, plant and equipment	581	2	38	(4)	617	-	617
Significant non-cash expenses :							
Amortisation and depreciation of property, plant and equipment	2,510	3	45	-	2,558	-	2,558
(Write-back of)/allow ance for doubtful trade receivables	(2,208)	(8)	(36)	25	(2,227)	-	(2,227)
Allow ance for inventory obsolescence	2,527	73	150	16	2,766	-	2,766
Bad debts recovered directly to profit and loss account	(6)	-	-	-	(6)	-	(6)
Depreciation -Right-of-use assets	837	43	128	67	1,075	-	1,075

Geographical segment Group FY24	Southeast				Total segments S\$'000	Elimination S\$'000	Consolidated S\$'000
	Asia S\$'000	North Asia S\$'000	Africa S\$'000	Other S\$'000			
Revenue							
External revenue	163,158	2,492	18,355	803	184,808	-	184,808
Inter-segment revenue	21,215	3,749	26	578	25,568	(25,568)	-
Other revenue							
- Interest income	417	77	33	1	528	-	528
- Others	3,178	1,440	19	296	4,933	-	4,933
Total revenue	187,968	7,758	18,433	1,678	215,837	(25,568)	190,269
Finance costs	(5,199)	(5)	(372)	(6)	(5,582)	755	(4,827)
Segment result	4,338	1,113	302	526	6,279	755	7,034
Less : Unallocated expenses							(40)
Share of profits of joint ventures	-	831	-	-	831	-	831
Profit before taxation							7,825
Taxation							(1,818)
Profit for the financial year							6,007
Other information							
Segment assets	174,352	5,359	14,592	292	194,595	-	194,595
Associated and joint venture companies	208	13,071	-	-	13,279	-	13,279
Other assets	2,613	148	-	-	2,761	-	2,761
Total assets	177,173	18,578	14,592	292	210,635	-	210,635
Segment liabilities	87,168	936	6,202	1,194	95,500	-	95,500
Other liabilities	3,046	109	17	-	3,172	-	3,172
Total liabilities	90,214	1,045	6,219	1,194	98,672	-	98,672
Other segment information							
Additions to non-current assets							
- Property, plant and equipment	2,005	-	157	-	2,162	-	2,162
Significant non-cash expenses :							
Amortisation and depreciation of property, plant and equipment	4,768	3	83	-	4,854	-	4,854
(Write-back of)/allow ance for doubtful trade receivables	(1,866)	(10)	2	94	(1,780)	-	(1,780)
(Write-back of)/allow ance for inventory obsolescence	(547)	192	46	(176)	(485)	-	(485)
Bad debts w rite-off directly to profit and loss account	1	-	-	-	1	-	1
Depreciation -Right-of-use assets	1,488	87	163	81	1,819	-	1,819

Geographical segment Group FY23	Southeast				Total segments S\$'000	Elimination S\$'000	Consolidated S\$'000
	Asia S\$'000	North Asia S\$'000	Africa S\$'000	Other S\$'000			
Revenue							
External revenue	166,999	1,610	16,745	2,995	188,349	-	188,349
Inter-segment revenue	24,200	1,737	-	-	25,937	(25,937)	-
Other revenue							
- Interest income	264	30	37	1	332	-	332
- Others	3,531	1,414	96	138	5,179	-	5,179
Total revenue	194,994	4,791	16,878	3,134	219,797	(25,937)	193,860
Finance costs	(4,669)	(7)	(358)	(11)	(5,045)	474	(4,571)
Segment result	3,302	1,011	257	(519)	4,051	474	4,525
Less : Unallocated expenses							(36)
Share of profits of joint ventures	-	1,409	-	-	1,409	-	1,409
Profit before taxation							5,898
Taxation							(1,747)
Profit for the financial year							4,151
Other information							
Segment assets	192,214	5,793	15,457	1,518	214,982	-	214,982
Associated and joint venture companies	221	14,106	-	-	14,327	-	14,327
Other assets	3,159	144	-	-	3,303	-	3,303
Total assets	195,594	20,043	15,457	1,518	232,612	-	232,612
Segment liabilities	105,826	309	7,375	2,483	115,993	-	115,993
Other liabilities	3,740	42	-	-	3,782	-	3,782
Total liabilities	109,566	351	7,375	2,483	119,775	-	119,775
Other segment information							
Additions to non-current assets							
- Property, plant and equipment	1,639	2	159	-	1,800	-	1,800
Significant non-cash expenses :							
Amortisation and depreciation of property, plant and equipment	5,110	7	96	2	5,215	-	5,215
(Write-back of)/allow ance for doubtful trade receivables	(2,287)	(19)	(36)	42	(2,300)	-	(2,300)
Allow ance/(Write-back of) for inventory obsolescence	2,887	15	(153)	(48)	2,701	-	2,701
Bad debts recovered directly to profit and loss account	(11)	-	-	-	(11)	-	(11)
Depreciation -Right-of-use assets	1,635	133	248	137	2,153	-	2,153

4.2 Disaggregation of Revenue

Group FY24	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	76,772	19,270	28,229	33,673	18,355	8,509	184,808
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Group FY23	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	76,003	27,458	26,899	33,936	16,745	7,308	188,349
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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 as follows:

	Group		% Increase/ (Decrease)
	Current year \$'000	Previous year \$'000	
Turnover reported for first half year	95,632	97,011	-1.42%
Operating profit after tax before deducting non-controlling interests reported for first half year	1,609	2,131	-24.50%
Turnover reported for second half year	89,176	91,338	-2.37%
Operating profit after tax before deducting non-controlling interests reported for second half year	4,398	2,020	117.72%

5. Financial assets and financial liabilities

	Group		Company	
	Apr'24 \$'000	Apr'23 \$'000	Apr'24 \$'000	Apr'23 \$'000
Financial assets measured at amortised cost				
Trade receivables	30,397	30,885	-	-
Other receivables	3,585	3,648	96	93
Cash and cash equivalents	32,544	30,294	1,738	1,212
Amount due from subsidiary companies	-	-	13,807	15,811
	<u>66,526</u>	<u>64,827</u>	<u>15,641</u>	<u>17,116</u>
Financial liabilities measured at amortised cost				
Trade payables	11,990	11,971	-	-
Trust receipts (secured)	33,500	38,160	-	-
Other payables	13,997	15,878	582	503
Loans (secured)	26,586	38,636	1,393	2,654
Hire-purchase liabilities	350	341	-	-
Lease Liabilities	7,726	9,489	-	-
Amounts due to subsidiary companies	-	-	12,438	13,202
	<u>94,149</u>	<u>114,475</u>	<u>14,413</u>	<u>16,359</u>
Fair value through profit or loss				
Forward currency contracts				
Derivatives assets	16	201	-	49
Derivatives liabilities	(192)	(32)	-	-

6. Profit before taxation

6.1 Significant items

	2HFY24	2HFY23	FY24	FY23
	Apr'24 \$'000	Apr'23 \$'000	Apr'24 \$'000	Apr'23 \$'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)	2,416	2,558	4,854	5,215
Depreciation of right-of-use assets	869	1,075	1,819	2,153
Write-back of doubtful trade receivables	(2,054)	(2,227)	(1,780)	(2,300)
(Write-back of)/allow ance for inventory obsolescence	1,154	2,766	(485)	2,701
Gain on disposal of property, plant and equipment	(1,895)	(60)	(1,945)	(120)
Foreign exchange loss	406	292	1,065	2,220
Fair value loss/(gain) on derivatives	43	271	345	(465)
Property, plant and equipment written-off	2	4	2	4
Bad debts written-off/(recovered)	1	(6)	1	(11)
Audit fee for auditors of the company	291	316	550	499
Audit fee for other auditors	86	72	203	153

6.2 Related party transactions

	FY24 \$'000	FY23 \$'000
Income from services rendered to a joint venture company	1,612	1,589
Consultancy fee paid to a related party	(758)	(804)
One-off lump sum payment to a related party **	-	(300)

** This was approved at Annual General Meeting held on 31 August 2022, pursuant to Section 168 of the Companies Act 1967.

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			
	2HFY24 \$'000	2HFY23 \$'000	FY24 \$'000	FY23 \$'000
Current income tax expense	988	1,730	1,188	2,443
Deferred income tax expense relating to origination and reversal of temporary differences	195	(649)	333	(625)
Withholding tax	85	-	245	1
	1,268	1,081	1,766	1,819
Under/(over) provision in previous financial years				
Income Tax	40	18	40	(72)
Deferred income tax	(184)	-	12	-
	1,124	1,099	1,818	1,747

8. Dividends

	Group and Company	
	FY24 \$'000	FY23 \$'000
Ordinary dividends paid:		
Final exempt (one-tier) dividend of 1.50 cents (2023: 1.50 cents), per share in respect of the previous financial year	3,561	3,561
Paid during the year	3,561	3,561

9. Net Asset Value

	Group		Company	
	Apr-24	Apr-23	Apr-24	Apr-23
Net asset value per ordinary share (cents)	47.16	47.53	18.66	18.47

The net asset value per share for the Group and the Company as at 30 April 2024 are calculated based on the actual number of shares in issue of 237,386,244 ordinary shares (30 April 2023: 237,386,244 ordinary shares).

10. Property, plant and equipment

During the year ended 30 April 2024, the Group acquired assets amounting to \$2,162,000 (30 April 2023: \$1,800,000).

11. Borrowings

Amount repayable in one year or less, or on demand

As at 30/04/2024		As at 30/04/2023	
Secured	Unsecured	Secured	Unsecured
\$'000	\$'000	\$'000	\$'000
51,280	-	63,643	-

Amount repayable after one year

As at 30/04/2024		As at 30/04/2023	
Secured	Unsecured	Secured	Unsecured
\$'000	\$'000	\$'000	\$'000
9,156	-	13,494	-

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 \$34,625,000 as at 30 April 2024 (30 April 2023: \$38,756,000) 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'24	Apr'24	Apr'23	Apr'23
	'000	\$'000	'000	\$'000
<i>Issued and fully paid:</i>				
<i>At beginning and end of year</i>	<u>237,386</u>	<u>36,244</u>	<u>237,386</u>	<u>36,244</u>

The Company did not hold any treasury shares as at 30 April 2024.

The Company's subsidiaries do not hold any shares in the Company as at 30 April 2024 and 30 April 2023.

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 2024 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 full financial year 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.

FY24

Revenue

The Group's revenue was 1.9% lower at S\$184.8 million in FY24 compared to S\$188.3 million in FY23, primarily due to lower sales in the South East Asia markets.

Gross Profit and Gross Profit Margin

Gross profit decreased by S\$1.7 million to S\$48.7 million in FY24 compared to S\$50.4 million in FY23. The decrease was mainly due to lower sales and lower gross profit margin.

Gross profit margin was lower at 26.3% in FY24 compared to 26.7% in FY23. This was mainly due to higher cost of tyres.

Operating Expenses

Excluding the one-off gain from the disposal of property, plant and equipment amounting to S\$1.9 million in FY24, total operating expenses decreased by 4.6% to S\$49.1 million in FY24 compared to S\$51.5 million in FY23. The decrease was mainly due to net write-back of allowance for doubtful receivables from the continued credit assessment in accordance with SFRS(I) 9 and the recovery of debts previously provided for, net write-back of provision for inventory obsolescence from the sale of slow-moving stocks previously provided for as well as lower foreign exchange cost; offset by higher staff cost, finance cost, utilities, repairs and maintenance cost and marketing and distribution cost.

Share of Results of Joint Ventures

In FY24, the share of results of joint ventures amounted to a net profit of S\$0.8 million compared to S\$1.4 million in FY23, mainly due to lower sales by the Hong Kong joint venture.

Net Profit

The net profit of the Group was S\$6.0 million in FY24, compared to S\$4.2 million recorded in FY23.

Financial Position

Property, plant and equipment decreased to S\$45.9 million as at 30 April 2024 from S\$51.8 million as at 30 April 2023 mainly due to depreciation and disposal of two properties, which were announced in November and December 2023 respectively during the year.

Trade receivables decreased to S\$30.4 million as at 30 April 2024 from S\$30.9 million as at 30 April 2023.

Inventories decreased to S\$68.5 million as at 30 April 2024 from S\$85.3 million as at 30 April 2023. This was in line with the Group's efforts in rationalising its inventories.

Trade payables and trust receipts decreased to S\$45.5 million as at 30 April 2024 from S\$50.1 million as at 30 April 2023.

As at 30 April 2024, the Group's cash and cash equivalents stood at S\$32.5 million compared to S\$30.3 million as at 30 April 2023.

The Group's borrowings which comprise trust receipts, revolving credit, hire-purchase liabilities, short-term secured loans as well as long-term secured loans stood at S\$60.4 million as at 30 April 2024 compared to S\$77.1 million as at 30 April 2023. The decrease in borrowings was mainly due to net repayment of term loans during the year.

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 macroeconomic 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) and a special dividend 0.50 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)	1.50 cents per ordinary share (tax exempt)
Annual Dividend (S\$'000)	3,561

(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)	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than \$100,000)
Wee Kok Wah	Founder and Senior Advisor	S\$758,000	Nil

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	78	See Note (1)	Founder and Senior Advisor (01 Nov 2021)	N.A.
Mrs Dawn Wee Wai Ying	75	See Note (1)	Executive Director (1989)	N.A.
Dr Wee Li Ann	53	See Note (1)	Executive Director (2018)	N.A.

Note (1) :

Mr Wee Kok Wah is the husband of Mrs Dawn Wee Wai Ying and the father of Dr Wee Li Ann.

Mr Wee Kok Wah and Mrs Dawn Wee Wai Ying are husband and wife and substantial shareholders of the Company.

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

27 June 2024