



STAMFORD TYRES CORPORATION LIMITED

Company Registration No.: 198904416M
(Incorporated in the Republic of Singapore)

SUCCESSFUL APPLICATION FOR EXTENSION OF TIME TO RELEASE THE UNAUDITED FULL YEAR RESULTS ANNOUNCEMENT FOR FY2021 AND TO HOLD ANNUAL GENERAL MEETING FOR FY2021

*Unless defined otherwise, all capitalised terms used but not defined herein shall have the same meanings ascribed to them in the announcement dated 17 June 2021 (“**Previous Announcement**”).*

The Board of Directors of Stamford Tyres Corporation Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) refers to its announcement dated 17 June 2021 in relation to its application to Stock Exchange Regulation Pte Ltd (“**SGX RegCo**”) for a one-month extension of time to comply with the Listing Rules 705(1) and 707 in relation to the requirement (i) to announce the Company’s unaudited Full Year Results for the financial year ended 30 April 2021 (“**FY2021**”); and (ii) to hold its annual general meeting (“**AGM**”) within four months from the financial year end and to issue its FY2021 Annual Report at least 14 days before the date of its AGM (“**Extension Applications**”).

In line with the Extension Applications, the Company had also submitted an application to the Accounting and Corporate Regulatory Authority (“**ACRA**”) for extensions of time to hold its AGM for FY2021 and file its annual return under Sections 175 and 197 of the Companies Act, Cap 50. The Company wishes to inform shareholders that on 24 June 2021, the Company obtained approval from ACRA.

APPROVAL OF WAIVER

The Board now wishes to inform shareholders that SGX RegCo had, on 29 June 2021, confirmed that it has no objection to the Company’s application for a one-month extension of time to issue its FY2021 Financial Statements by 31 July 2021 and convene its AGM for FY2021 by 30 September 2021 (the “**Waiver**”) with regard to compliance with Listing Rule 705(1) and 707(1) respectively, subject to the following:

- (a) the Company announcing that the Waiver granted, the reasons for seeking the Waiver, the conditions as required under Mainboard Listing Rule 107, and if the Waiver conditions have been satisfied;
- (b) submission of a written confirmation from the Company that it is not aware of any information that will have a material bearing on investors’ decision which has yet to be announced by the Company;
- (c) the Board of Directors’ confirmation that the Waiver will not be in contravention of any laws and regulations governing the Company and its Constitution; and
- (d) the Company providing an update on the impact of COVID-19 on its operations in line with the disclosure guidelines provided in the regulator’s column on 22 April 2020

(collectively, the “**Waiver Conditions**”).

The Waiver will not be effective if any of the Waiver Conditions have not been fulfilled.

CONFIRMATION OF COMPLIANCE WITH THE WAIVER CONDITIONS

The Board confirms that:

- (i) the reasons for seeking the Waiver have been set out in the Previous Announcement, and the conditions as required under Listing Rule 107 and the Waiver conditions have been satisfied;
- (ii) the Company is not aware of any information that will have a material bearing on investors' decision which has yet to be announced by the Company;
- (iii) the Waiver will not be in contravention of any laws and regulations governing the Company and its Constitution;

UPDATE ON THE IMPACT OF COVID-19 ON OPERATIONS

On 16 May 2021, the Multi-Ministry Taskforce of Singapore officially announced the commencement of Phase 2 Heightened Alert, which further restricted business and social activities in Singapore. This recently transitioned to Phase 3 Heightened Alert effective 14 June 2021, with some business and social activities restrictions still in place. On 28 May 2021, the Malaysian government announced the implementation of a nationwide Full Movement Control Order ("FMCO") lockdown and this was recently extended indefinitely. In Indonesia, the social movement restrictions arising from the implementation of the Pembatasan Sosial Berskala Besar (PSBB) since April 2020 is still in force.

The retail, fleet management and warehouse operations of the Group in Singapore were classified as Essential Services and a corresponding General Exemption from the Ministry of Trade & Industry of Singapore were obtained for the continued running of these operations since April 2020. Except for the FMCO implementation in Malaysia, the operations of the Group in its other key areas and markets have since resumed with safe distancing measures in place.

The Group remains committed to its main strategy of brand and product diversification. The Group has added and continuously adjusted its tyre brands offerings in response to market demand changes.

In addition to the above, the Group remains focused on its financial strategies of current assets rationalization and operating costs containment to right-size its operations. The Group had taken steps to reduce operating costs, look into ways of achieving higher operational costs savings and to conserve cash. In addition to the costs savings measures undertaken, the Board of Directors and senior management took a voluntary 20% pay cut and managerial staff took a voluntary 10% pay cut. These costs savings measures continue to be in place.

Although the extent of the impact of Covid-19 on the Group's financial performance for FY2021 cannot be fully determined at this juncture, the Group remains committed to preserving liquidity and prudent current assets management.

The Company will update Shareholders as and when there are material developments relating to any of the abovementioned matters and wish to thank Shareholders for their understanding and patience during this period.

By Order of the Board

Heng Michelle Fiona
Company Secretary
30 June 2021