



STAMFORD TYRES CORPORATION LTD

(Incorporated in Singapore, Registration number: 198904416M)

CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE 6 MONTHS AND FULL YEAR ENDED 30 April 2026

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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A. Condensed interim consolidated income statement

	Group		Group		Difference %
	2HFY26 Apr'26 \$'000	2HFY25 Apr'25 \$'000	FY26 Apr'26 \$'000	FY25 Apr'25 \$'000	
Revenue	86,934	93,236	181,155	187,722	(3.50)
Other revenue	2,602	2,962	5,351	5,458	(1.96)
Total revenue	89,536	96,198	186,506	193,180	(3.45)
Cost of goods sold	65,881	71,287	137,381	141,914	(3.19)
Salaries and employees' benefits	11,129	10,006	22,427	21,141	6.08
Marketing and distribution	2,657	3,181	5,888	6,331	(7.00)
Utilities, repairs and maintenance	3,061	2,800	5,967	5,753	3.72
Finance costs	1,715	2,552	3,943	4,899	(19.51)
Depreciation of property, plant and equipment and right-of-use assets	2,782	2,776	5,440	5,276	3.11
Lease expenses	992	989	1,962	2,060	(4.76)
Other operating expenses	198	1,918	2,066	4,800	(56.96)
Total expenditure	(88,415)	(95,509)	(185,074)	(192,174)	(3.69)
Share of results of joint ventures	827	712	1,029	933	10.29
Profit before taxation	1,948	1,401	2,461	1,939	26.92
Taxation	(1,069)	(881)	(1,414)	(1,018)	38.90
Profit for the financial year	879	520	1,047	921	13.68
Attributable to:					
Equity holders of the company	879	520	1,047	921	13.68
	879	520	1,047	921	13.68

B. Condensed interim consolidated statement of comprehensive income

	2HFY26 Apr'26 \$'000	2HFY25 Apr'25 \$'000	FY26 Apr'26 \$'000	FY25 Apr'25 \$'000
Net profit for the financial year	879	520	1,047	921
Other comprehensive income :				
Foreign currency translation adjustments arising on consolidation	(514)	(1,075)	1,074	2,433
Other comprehensive income for the financial year, net of tax	(514)	(1,075)	1,074	2,433
Total comprehensive income for the financial year	365	(555)	2,121	3,354
Total comprehensive income attributable to :				
Equity holders of the company	365	(555)	2,121	3,354
	365	(555)	2,121	3,354

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

	Group		Group	
	2HFY26 Apr'26	2HFY25 Apr'25	FY26 Apr'26	FY25 Apr'25
Earnings per share (EPS)				
- Based on the weighted average number of ordinary shares on issue (cents)	0.37	0.22	0.44	0.39
- On fully diluted basis (cents)	0.37	0.22	0.44	0.39

C. Condensed interim statements of financial position

	Group		Company	
	Apr'26 \$'000	Apr'25 \$'000	Apr'26 \$'000	Apr'25 \$'000
Non-current assets				
Property, plant and equipment	49,080	47,045	-	-
Right-of-use assets	7,450	8,334	-	-
Investment in subsidiaries	-	-	41,625	41,615
Amount due from subsidiary companies	-	-	15,331	13,806
Joint venture companies	9,834	11,614	1,571	1,571
Associated company	221	221	-	-
Deferred tax assets	2,146	2,450	-	-
	<u>68,731</u>	<u>69,664</u>	<u>58,527</u>	<u>56,992</u>
Current assets				
Inventories	70,758	81,164	-	-
Trade receivables	32,454	33,715	-	-
Derivatives	4	62	-	-
Other receivables	5,675	4,974	89	91
Prepayments and advances	4,375	4,817	31	31
Cash and cash equivalents	30,862	27,739	792	785
	<u>144,128</u>	<u>152,471</u>	<u>912</u>	<u>907</u>
Current liabilities				
Trade payables	14,925	14,683	-	-
Trust receipts (secured)	40,013	41,727	-	-
Derivatives	148	53	14	-
Other payables	11,692	12,920	297	578
Loans (secured)	10,465	10,250	-	108
Hire-purchase liabilities	159	184	-	-
Lease liabilities	2,099	1,793	-	-
Provisions	335	317	-	-
Provision for taxation	1,251	1,344	19	64
	<u>81,087</u>	<u>83,271</u>	<u>330</u>	<u>750</u>
Net current assets	63,041	69,200	582	157
Non-current liabilities				
Amount due to subsidiary companies	-	-	13,786	13,611
Hire-purchase liabilities	290	399	-	-
Lease liabilities	6,104	7,232	-	-
Provisions	853	853	-	-
Long-term loans (secured)	13,781	19,202	-	-
Deferred tax liabilities	428	609	100	100
	<u>21,456</u>	<u>28,295</u>	<u>13,886</u>	<u>13,711</u>
Net assets	<u>110,316</u>	<u>110,569</u>	<u>45,223</u>	<u>43,438</u>
Equity				
Share capital	36,244	36,244	36,244	36,244
Reserves	74,072	74,325	8,979	7,194
	<u>110,316</u>	<u>110,569</u>	<u>45,223</u>	<u>43,438</u>

D. Condensed interim statements of changes in equity

Group	Equity, 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 2024	111,963	36,244	101,910	(26,191)	675	(27,068)	202
Profit for the financial year	921	-	921	-	-	-	-
Other comprehensive income for the financial year	2,433	-	-	2,433	-	2,433	-
Total comprehensive income for the financial year	3,354	-	921	2,433	-	2,433	-
<u>Contributions by and distributions to owners</u>							
Dividend on ordinary shares	(4,748)	-	(4,748)	-	-	-	-
Total contributions by and distributions to owners	(4,748)	-	(4,748)	-	-	-	-
Balance at 30 April 2025	110,569	36,244	98,083	(23,758)	675	(24,635)	202
Balance at 1 May 2025	110,569	36,244	98,083	(23,758)	675	(24,635)	202
Profit for the financial year	1,047	-	1,047	-	-	-	-
Other comprehensive income for the financial year	1,074	-	-	1,074	-	1,074	-
Total comprehensive income for the financial year	2,121	-	1,047	1,074	-	1,074	-
<u>Contributions by and distributions to owners</u>							
Dividend on ordinary shares	(2,374)	-	(2,374)	-	-	-	-
Total contributions by and distributions to owners	(2,374)	-	(2,374)	-	-	-	-
Balance at 30 April 2026	110,316	36,244	96,756	(22,684)	675	(23,561)	202

	Equity, total \$'000	Share capital \$'000	Revenue reserve \$'000
Company			
Balance at 1 May 2024	44,290	36,244	8,046
Profit for the financial year	3,896	-	3,896
Total comprehensive income for the financial year	3,896	-	3,896
<u>Contributions by and distributions to owners</u>			
Dividend on ordinary shares	(4,748)	-	(4,748)
Total contributions by and distributions to owners	(4,748)	-	(4,748)
Balance at 30 April 2025	43,438	36,244	7,194
Balance at 1 May 2025	43,438	36,244	7,194
Profit for the financial year	4,159	-	4,159
Total comprehensive income for the financial year	4,159	-	4,159
<u>Contributions by and distributions to owners</u>			
Dividend on ordinary shares	(2,374)	-	(2,374)
Total contributions by and distributions to owners	(2,374)	-	(2,374)
Balance at 30 April 2026	45,223	36,244	8,979

E. Condensed Interim consolidated statement of cash flows

	Group	
	FY26	FY25
	Apr'26	Apr'25
	\$'000	\$'000
Cash flows from operating activities:		
Profit before taxation	2,461	1,939
Adjustments for:		
Depreciation of property, plant and equipment	5,224	5,004
Depreciation of right-of-use assets	2,082	2,039
Gain on disposal of property, plant and equipment	(209)	(706)
Fair value loss/(gain) on derivatives	153	(185)
Property, plant and equipment written off	20	311
Bad debts (recovered)/write-off	(111)	(111)
Unrealised foreign exchange adjustment	408	1,706
Interest income	(411)	(533)
Provision for product warranties	226	110
Interest expense	3,943	4,899
Share of results of joint ventures	(1,029)	(933)
Operating cash flows before changes in working capital	12,757	13,540
Decrease/(increase) in inventories	10,406	(12,623)
Decrease/(increase) in receivables	1,113	(2,891)
(Decrease)/increase in payables	(1,005)	1,731
Cash flows generated from/(used in) operations	23,271	(243)
Interest received	411	533
Interest paid	(3,943)	(4,899)
Income tax paid	(1,384)	(1,926)
Net cash flows generated from/(used in) operating activities	18,355	(6,535)
Cash flows from investing activities :		
Proceeds from disposal of property, plant and equipment	275	782
Dividend received from joint venture company	2,460	1,872
Purchase of property, plant and equipment	(6,704)	(5,219)
Net cash flows used in investing activities	(3,969)	(2,565)
Cash flows from financing activities :		
Proceeds from long-term loans	4,800	6,000
(Repayment of)/proceeds from trust receipts, net	(1,570)	8,364
(Repayment of)/proceeds from short-term loans, net	(683)	989
Repayment of hire purchase creditors, net	(198)	(217)
Dividend paid to shareholders	(2,374)	(4,748)
Payment of principal portion of lease liabilities	(2,200)	(2,157)
Repayment of long-term loans	(9,597)	(4,447)
Net cash flows (used in)/from financing activities	(11,822)	3,784
Net increase/(decrease) in cash and cash equivalents	2,564	(5,316)
Cash and cash equivalents at beginning of financial year	27,739	32,544
Effect of exchange rate changes on cash and cash equivalents at the beginning of the financial year	559	511
Cash and cash equivalents at end of financial year	30,862	27,739

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 six months and financial year ended 30 April 2026 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 interim financial statements for the period ended 31 October 2025 and annual financial statements for the year ended 30 April 2025.

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 2025 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 2025.

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 2HFY26	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	78,029	1,919	6,986	-	86,934	-	86,934
Inter-segment revenue	9,361	1,094	-	-	10,455	(10,455)	-
Other revenue							
- Interest income	155	40	26	-	221	-	221
- Others	1,725	639	4	13	2,381	-	2,381
Total revenue	89,270	3,692	7,016	13	99,991	(10,455)	89,536
Finance costs	(1,955)	(22)	(279)	-	(2,256)	541	(1,715)
Segment result	526	492	(879)	438	577	541	1,118
Less : Unallocated income							3
Share of profits of joint ventures	-	827	-	-	827	-	827
Profit before taxation							1,948
Taxation							(1,069)
Profit for the financial period							879
Other information							
Segment assets	182,966	5,252	12,258	182	200,658	-	200,658
Associated and joint venture companies	221	9,834	-	-	10,055	-	10,055
Unallocated assets	2,123	23	-	-	2,146	-	2,146
Total assets	185,310	15,109	12,258	182	212,859	-	212,859
Segment liabilities	93,951	1,479	4,786	648	100,864	-	100,864
Unallocated liabilities	1,658	-	21	-	1,679	-	1,679
Total liabilities	95,609	1,479	4,807	648	102,543	-	102,543
Other segment information							
Additions to non-current assets							
- Property, plant and equipment	4,278	-	8	-	4,286	-	4,286
Significant non-cash expenses :							
Amortisation and depreciation of property, plant and equipment (inclusive of charges included in cost of goods sold)	2,604	28	53	-	2,685	-	2,685
Allowance for/(Write-back of) doubtful trade receivables	161	(13)	20	-	168	-	168
Write-back of inventory obsolescence	(2,795)	(10)	119	-	(2,686)	-	(2,686)
Bad debts recovered directly to profit and loss account	(111)	-	-	-	(111)	-	(111)
Depreciation -Right-of-use assets	671	233	151	-	1,055	-	1,055

Geographical segment Group 2HFY25	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	81,107	1,996	9,613	520	93,236	-	93,236
Inter-segment revenue	9,980	5	-	-	9,985	(9,985)	-
Other revenue							
- Interest income	213	76	8	1	298	-	298
- Others	2,020	621	(4)	27	2,664	-	2,664
Total revenue	93,320	2,698	9,617	548	106,183	(9,985)	96,198
Finance costs	(2,700)	(38)	(280)	-	(3,018)	466	(2,552)
Segment result	1,424	351	(1,523)	(8)	244	466	710
Less : Unallocated expenses							(21)
Share of profits of joint ventures	-	712	-	-	712	-	712
Profit before taxation							1,401
Taxation							(881)
Profit for the financial period							520
Other information							
Segment assets	184,109	7,644	15,853	244	207,850	-	207,850
Associated and joint venture companies	221	11,614	-	-	11,835	-	11,835
Unallocated assets	2,256	113	-	81	2,450	-	2,450
Total assets	186,586	19,371	15,853	325	222,135	-	222,135
Segment liabilities	97,717	1,927	9,142	827	109,613	-	109,613
Unallocated liabilities	1,828	125	-	-	1,953	-	1,953
Total liabilities	99,545	2,052	9,142	827	111,566	-	111,566
Other segment information							
Additions to non-current assets							
- Property, plant and equipment	2,105	1	12	-	2,118	-	2,118
Significant non-cash expenses :							
Amortisation and depreciation of property, plant and equipment (inclusive of charges included in cost of goods sold)	2,451	26	51	-	2,528	-	2,528
Allowance for/(write-back of) doubtful trade receivables	569	32	65	(5)	661	-	661
(Write-back of)/allowance for inventory obsolescence	(1,180)	(181)	571	-	(790)	-	(790)
Bad debts write-off directly to profit and loss account	(111)	-	-	-	(111)	-	(111)
Depreciation -Right-of-use assets	660	245	199	-	1,104	-	1,104

Geographical segment Group FY26	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	162,376	3,916	14,863	-	181,155	-	181,155
Inter-segment revenue	20,061	1,738	-	-	21,799	(21,799)	-
Other revenue							
- Interest income	333	45	33	-	411	-	411
- Others	3,319	1,590	5	26	4,940	-	4,940
Total revenue	186,089	7,289	14,901	26	208,305	(21,799)	186,506
Finance costs	(4,350)	(52)	(702)	-	(5,104)	1,161	(3,943)
Segment result	(347)	1,327	(1,116)	406	270	1,161	1,431
Less : Unallocated income							1
Share of profits of joint ventures	-	1,029	-	-	1,029	-	1,029
Profit before taxation							2,461
Taxation							(1,414)
Profit for the financial year							1,047
Other information							
Segment assets	182,966	5,252	12,258	182	200,658	-	200,658
Associated and joint venture companies	221	9,834	-	-	10,055	-	10,055
Other assets	2,123	23	-	-	2,146	-	2,146
Total assets	185,310	15,109	12,258	182	212,859	-	212,859
Segment liabilities	93,951	1,479	4,786	648	100,864	-	100,864
Other liabilities	1,658	-	21	-	1,679	-	1,679
Total liabilities	95,609	1,479	4,807	648	102,543	-	102,543
Other segment information							
Additions to non-current assets							
- Property, plant and equipment	6,723	16	13	-	6,752	-	6,752
Significant non-cash expenses :							
Amortisation and depreciation of property, plant and equipment (inclusive of charges included in cost of goods sold)	5,066	54	104	-	5,224	-	5,224
Allowance for/(write-back of) doubtful trade receivables	312	(17)	20	-	315	-	315
Write-back of inventory obsolescence	(2,791)	(148)	(369)	-	(3,308)	-	(3,308)
Bad debts recovered directly to profit and loss account	(111)	-	-	-	(111)	-	(111)
Depreciation of right-of-use assets	1,283	468	331	-	2,082	-	2,082

Geographical segment Group FY25	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	164,577	4,138	19,007	-	187,722	-	187,722
Inter-segment revenue	24,387	911	-	-	25,298	(25,298)	-
Other revenue							
- Interest income	422	76	33	2	533	-	533
- Others	3,585	1,298	2	40	4,925	-	4,925
Total revenue	192,971	6,423	19,042	42	218,478	(25,298)	193,180
Finance costs	(5,276)	(59)	(504)	-	(5,839)	940	(4,899)
Segment result	795	998	(1,611)	(45)	137	940	1,077
Less : Unallocated expenses							(71)
Share of profits of joint ventures	-	933	-	-	933	-	933
Profit before taxation							1,939
Taxation							(1,018)
Profit for the financial year							921
Other information							
Segment assets	184,109	7,644	15,853	244	207,850	-	207,850
Associated and joint venture companies	221	11,614	-	-	11,835	-	11,835
Other assets	2,256	113	-	81	2,450	-	2,450
Total assets	186,586	19,371	15,853	325	222,135	-	222,135
Segment liabilities	97,717	1,927	9,142	827	109,613	-	109,613
Other liabilities	1,828	125	-	-	1,953	-	1,953
Total liabilities	99,545	2,052	9,142	827	111,566	-	111,566
Other segment information							
Additions to non-current assets							
- Property, plant and equipment	5,429	159	87	-	5,675	-	5,675
Significant non-cash expenses :							
Amortisation and depreciation of property, plant and equipment (inclusive of charges included in cost of goods sold)	4,861	40	103	-	5,004	-	5,004
Allowance for/(write-back of) doubtful trade receivables	581	30	56	(12)	655	-	655
(Write-back of)/allowance for inventory obsolescence	(1,287)	(255)	571	-	(971)	-	(971)
Bad debts written-off directly to profit and loss account	(111)	-	-	-	(111)	-	(111)
Depreciation of right-of-use assets	1,387	395	257	-	2,039	-	2,039

4.2 Disaggregation of Revenue

Group	Singapore	Malaysia	Thailand	Indonesia	South Africa	Other	Consolidated
2HFY26	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000

Tyres and wheels:

Total revenue	38,932	8,040	12,481	16,410	6,986	4,085	86,934
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Group	Singapore	Malaysia	Thailand	Indonesia	South Africa	Other	Consolidated
2HFY25	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000

Tyres and wheels:

Total revenue	40,086	7,844	13,045	17,911	9,613	4,737	93,236
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Group	Singapore	Malaysia	Thailand	Indonesia	South Africa	Other	Consolidated
FY26	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000

Tyres and wheels:

Total revenue	81,558	14,379	26,439	34,970	14,863	8,946	181,155
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Group	Singapore	Malaysia	Thailand	Indonesia	South Africa	Other	Consolidated
FY25	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000

Tyres and wheels:

Total revenue	78,898	17,878	26,512	35,386	19,007	10,041	187,722
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Revenue contribution from a single country is disclosed separately when it exceeds 8% 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	
Revenue reported for first half year	94,221	94,486	(0.28)
Operating profit after tax before deducting non-controlling interests reported for first half year	168	401	(58.10)
Revenue reported for second half year	86,934	93,236	(6.76)
Operating profit after tax before deducting non-controlling interests reported for second half	879	520	69.04

5. Financial assets and financial liabilities

	Group		Company	
	Apr'26	Apr'25	Apr'26	Apr'25
	\$'000	\$'000	\$'000	\$'000
Financial assets measured at amortised cost				
Trade receivables	32,454	33,715	-	-
Other receivables	5,675	4,974	89	91
Cash and cash equivalents	30,862	27,739	792	785
Amount due from subsidiary companies	-	-	15,331	13,806
	<u>68,991</u>	<u>66,428</u>	<u>16,212</u>	<u>14,682</u>
Financial liabilities measured at amortised cost				
Trade payables	14,925	14,683	-	-
Trust receipts (secured)	40,013	41,727	-	-
Other payables	11,692	12,920	297	578
Loans (secured)	24,246	29,452	-	108
Hire-purchase liabilities	449	583	-	-
Amounts due to subsidiary companies	-	-	13,786	13,611
	<u>91,325</u>	<u>99,365</u>	<u>14,083</u>	<u>14,297</u>
Fair value through profit or loss				
Forward currency contracts				
Derivatives assets	4	62	-	-
Derivatives liabilities	(148)	(53)	(14)	-

6. Profit before taxation

6.1 Significant items

	2HFY26	2HFY25	FY26	FY25
	Apr'26	Apr'25	Apr'26	Apr'25
	\$'000	\$'000	\$'000	\$'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)	2,685	2,528	5,224	5,004
Depreciation of right-of-use assets	1,055	1,104	2,082	2,039
Allowance for doubtful trade receivables	168	661	315	655
Write-back of inventory obsolescence	(2,686)	(790)	(3,308)	(971)
Gain on disposal of property, plant and equipment	(56)	(626)	(209)	(706)
Foreign exchange loss	1,369	1,647	1,391	2,148
Fair value loss/(gain) on derivatives	1	(139)	153	(185)
Property, plant and equipment written-off	-	309	20	311
Bad debts(recovered)/written-off	(111)	(111)	(111)	(111)
Audit fee for auditors of the company	257	259	607	550
Audit fee for other auditors	99	106	184	199

6.2 Related party transactions

	FY26 \$'000	FY25 \$'000
Income from services rendered to a joint venture company	1,448	1,466
Consultancy fee paid to a related party	-	(925)

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			
	2HFY26 \$'000	2HFY25 \$'000	FY26 \$'000	FY25 \$'000
Current income tax expense	744	927	1,172	1,181
Deferred income tax expense relating to origination and reversal of temporary differences	209	(516)	127	(633)
Withholding tax	155	496	155	496
	<u>1,108</u>	<u>907</u>	<u>1,454</u>	<u>1,044</u>
(Over)/under provision in previous financial year				
Income Tax	(39)	(18)	(42)	(18)
Deferred income tax	-	(8)	2	(8)
	<u>1,069</u>	<u>881</u>	<u>1,414</u>	<u>1,018</u>

8. Dividends

	Group and Company	
	FY26 \$'000	FY25 \$'000
Ordinary dividends paid:		
Final exempt (one-tier) dividend of 1.00 cents (2025: Final exempt (one-tier) dividend of 1.50 cents and a special dividend 0.50 cents), per share in respect of the previous financial year	2,374	4,748
Paid during the financial year	<u>2,374</u>	<u>4,748</u>

9. Net Asset Value

	Group		Company	
	Apr-26	Apr-25	Apr-26	Apr-25
Net asset value per ordinary share (cents)	<u>46.47</u>	<u>46.58</u>	<u>19.05</u>	<u>18.30</u>

The net asset value per share for the Group and the Company as at 30 April 2026 are calculated based on the actual number of shares in issue of 237,386,244 ordinary shares (30 April 2025: 237,386,244 ordinary shares).

10. Property, plant and equipment

During the year ended 30 April 2026, the Group acquired assets amounting to \$6,752,000 (30 April 2025: \$5,675,000).

11. Borrowings

Group

Amount repayable in one year or less, or on demand

As at 30/04/2026		As at 30/04/2025	
Secured	Unsecured	Secured	Unsecured
\$'000	\$'000	\$'000	\$'000
50,637	-	52,161	-

Amount repayable after one year

As at 30/04/2026		As at 30/04/2025	
Secured	Unsecured	Secured	Unsecured
\$'000	\$'000	\$'000	\$'000
14,071	-	19,601	-

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 \$32,192,000 as at 30 April 2026 (30 April 2025: \$31,368,000) 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'26	Apr'26	Apr'25	Apr'25
	'000	\$'000	'000	\$'000
Issued and fully paid:				
At beginning and end of financial year	237,386	36,244	237,386	36,244

The Company did not hold any treasury shares as at 30 April 2026.

The Company's subsidiaries do not hold any shares in the Company as at 30 April 2026 and 30 April 2025.

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 2026 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.

FY26

Revenue

The Group's sales revenue was 3.5% lower at S\$181.2 million in FY26 compared to S\$187.7 million in FY25, primarily due to lower sales in the South East Asia and South Africa markets.

Gross Profit and Gross Profit Margin

Gross profit dollar decreased by S\$2.0 million to S\$43.8 million in FY26 compared to S\$45.8 million in FY25. The decrease was mainly due to lower sales volume and a decline in gross profit margin.

Gross profit margin was lower at 24.2% in FY26 compared to 24.4% in FY25. This was mainly due to higher cost of tyres.

Operating Expenses

Total operating expenses decreased by 5.1% to S\$47.7 million in FY26, from S\$50.3 million in FY25. The decrease was mainly due to a net writeback of inventory obsolescence provisions arising from the sale of previously provided slow-moving stocks, lower finance costs, marketing and distribution costs, and foreign exchange costs, partially offset by higher staff, utilities, repairs and maintenance costs.

Share of Results of Joint Ventures

In FY26, the share of results of joint ventures amounted to a net profit of S\$1.0 million compared to S\$0.9 million in FY25.

Net Profit

The net profit of the Group was S\$1.0 million in FY26, compared to S\$0.9 million recorded in FY25.

Financial Position

Property, plant and equipment increased to S\$49.1 million as at 30 April 2026 from S\$47.0 million as at 30 April 2025 mainly due to the acquisition of new plant machinery.

Receivables decreased to S\$32.5 million as at 30 April 2026 from S\$33.7 million as at 30 April 2025.

Inventories decreased to S\$70.8 million as at 30 April 2026 from S\$81.2 million as at 30 April 2025.

Trade payables and trust receipts decreased to S\$54.9 million as at 30 April 2026 from S\$56.4 million as at 30 April 2025.

As at 30 April 2026, the Group's cash and cash equivalents stood at S\$30.9 million, compared to S\$27.7 million as at 30 April 2025.

The Group's borrowings, comprising trust receipts, revolving credit, hire-purchase liabilities, short-term secured loans and long-term secured loans, decreased to S\$64.7 million as at 30 April 2026 from S\$71.8 million as at 30 April 2025. The decrease was mainly due to net repayments of term loans and trust receipts 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)	1.00 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)	1.00 cents per ordinary share (tax exempt)
Annual Dividend (S\$'000)	2,374

(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 shareholders 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.

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
Mrs Dawn Wee Wai Ying	77	See Note (1)	Executive Chairman (01 Nov 2024)	Executive Director (1989 - 31 Oct 2024)
Dr Wee Li Ann	55	See Note (1)	Executive Director (2018)	N.A.

Note (1) : Mrs Dawn Wee Wai Ying is the mother of Dr Wee Li Ann.

On behalf of the Board of Directors

Mrs. Dawn Wee Wai Ying
Executive Chairman

Dr. Wee Li Ann
Executive Director

25 June 2026