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STAMFORD TYRES' REPORTS FULL YEAR NET PROFIT OF \$5.2 MILLION

SINGAPORE, 25 June 2018 – Mainboard-listed Stamford Tyres Corporation Limited (“Stamford Tyres”)(STC:SP) today announced a net profit of \$5.2 million for FY18 compared to \$8.1 million for FY17.

Gross profit margin decreased from 26.2 per cent in FY17 to 25.0 per cent in FY18, mainly due to higher cost of sales in tyres and higher cost of wheel production.

The Group recorded revenue of \$242.4 million which was 2.8 per cent higher than FY17 at \$235.8 million.

Total operating expenses increased by 5.4 per cent to \$59.4 million in FY18 compared to \$56.4 million in FY17. The increase was attributed to higher foreign exchange costs, staff costs, marketing and distribution costs, and maintenance costs; offset by lower finance costs.

The cash and cash equivalents of the Group stood at \$21.9 million as at 30 April 2018 compared to \$21.7 million as 30 April 2017.

On a diluted basis, the Group's earnings per ordinary share decreased from 3.44 cents for FY17 to 2.20 cents for FY18. As at 30 April 2018, the Group's net asset value per ordinary share stood at 53.81 cents, compared to 52.59 cents as at 30 April 2017.

Mr Wee Kok Wah, President of Stamford Tyres Corporation Limited, said: “The global economic outlook remains challenging. We continue to focus on growing our sales of car tyres and SSW wheels, as well as truck tyres and mining tyres. We are also focusing on improving our sales productivity and value-added segments such as Stamford Tyres Mart retail chain and truck centres”.

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About Stamford Tyres Corporation Limited (STC:SP)

Stamford Tyres is one of the largest independent tyre and wheel distributors in Southeast Asia with distribution centres in Singapore, Malaysia, Thailand, Indonesia, Hong Kong, China, India, Australia, South Africa, Brunei and Vietnam. It provides many value added services such as regional retail operations, on-site management services to fleet owners and mining operators. The Group has also set up a state-of-the-art plant in Thailand to manufacture alloy wheels.

Stamford Tyres was established in the 1930s and was listed on the Second Board of Singapore Stock Exchange (then known as SGX-Sesdaq) in 1991, and was upgraded to the Main Board of the Singapore Exchange Securities Trading Limited (SGX-ST) in April 2003. Today, Stamford Tyres has a sales and operations network in more than 90 countries around the world. The Group continues to focus on its core business of tyre distribution of its major brands – Falken, Dunlop, Continental, Bridgestone and Maxam. It has also strengthened its development capabilities and introduced innovative products to grow its proprietary brands in international markets – Sumo Firenza, Sumo Tire and SSW Wheels.

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