



## STAMFORD TYRES CORPORATION LIMITED

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

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### SUCCESSFUL APPLICATION FOR EXTENSION OF TIME FOR THE COMPANY TO HOLD ITS ANNUAL GENERAL MEETING AND ISSUE ITS ANNUAL REPORT AND SUSTAINABILITY REPORT FOR THE FINANCIAL YEAR ENDED 30 APRIL 2020 ("FY2020")

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*Unless defined otherwise, all capitalised terms used but not defined herein shall have the same meanings ascribed to them in the announcement dated 16 July 2020 ("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 16 July 2020 in relation to its application to Stock Exchange Regulation Pte Ltd ("**SGX RegCo**") to comply with Listing Rules 707(1) and 707(2) in relation to the requirement (a) to hold its annual general meeting ("**AGM**") for the financial year ended 30 April 2020 ("**FY2020**") within four months from the financial year end, and (b) issue its FY2020 Annual Report at least 14 days before the date of its AGM (the "**Extension Applications**"). The Company had also applied to SGX RegCo for an extension of an additional month till 31 October 2020 to issue its Sustainability Report ("**SR**") for FY2020 pursuant to Listing Rule 711A (the "**SR Extension Application**").

In line with the Extension Applications, the Company had on 16 July 2020 also submitted an application to the Accounting and Corporate Regulatory Authority ("**ACRA**") for extensions of time to hold its AGM for FY2020 and file its annual return under Sections 175 and 197 of the Companies Act, Cap 50. The Company wishes to inform shareholders that on 30 July 2020, the Company obtained approval from ACRA.

#### APPROVAL OF WAIVER

The Board now wishes to inform shareholders that SGX RegCo had, on 7 September 2020, confirmed that it had no objection to the Company's application for an extension of time to hold its AGM for FY2020 by 30 September 2020 and issue its sustainability report for FY2020 by 31 October 2020 (the "**Waiver**") with regard to compliance with Listing Rule 707(1) and 711A respectively, subject to the following:

- (a) the Company announcing that the Waiver has been granted, the reasons for seeking the Waiver, the conditions as required under Listing Rule 107, and if the Waiver conditions have been satisfied;
- (b) 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) confirmation from the Board 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 valid 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**

Following on from the nationwide transition from Circuit Breaker into the Phase 1 re-opening on 2 June 2020, the Multi-Ministry Taskforce officially announced the commencement of Phase 2 since 19 June 2020, which allowed for the resumption of more business and social activities in Singapore. This was also in line with the gradual markets re-opening globally since then. In our markets, this was also marked by the transition from the Movement Control Order (“MCO”) with the Recovery MCO in Malaysia effective 9 June 2020 and the Pembatasan Sosial Berskala Besar (PSBB) Transitional Phase in Indonesia effective 1 July 2020.

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 was obtained for the continued running of these operations since April 2020. The operations of the Group in its other key areas and markets have since resumed with safe-distancing measures in place.

The Group has had to incur a higher allowance for doubtful receivables for the year ended 30 April 2020 as a result of delayed and non-payment of trade receivables when due from customers due, *inter alia*, to the current Covid-19 pandemic and the various government-imposed lockdowns in our key markets such as Malaysia and Thailand.

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 immediate 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. The cash and cash equivalents holdings of the Group as at 30 April 2020 were S\$25.7 million.

Although the extent of the impact of Covid-19 on the Group's financial performance for the financial year ending 30 April 2021 ("FY2021") cannot be fully determined at this juncture, the Group remains committed to preserving liquidity and prudent current assets management.

#### **ANNUAL REPORT 2020 AND AGM**

The Company wishes to inform the shareholders that it will be issuing its Annual Report for FY2020 (including the FY2020 audited financial statements) and notice of AGM on 11 September 2020. The AGM will be held by electronic means on 30 September 2020. The SR for FY2020 will also be issued and published no later than 31 October 2020.

Shareholders are encouraged to refer to the Company's website at <http://www.stamfordtyres.com/> or the Company's latest announcement(s) on the SGX-ST website for updates and any revised plans of such events.

The Company wishes to thank shareholders for their understanding and patience during this period.

By Order of the Board

Wee Kok Wah  
President  
8 September 2020