



## **STAMFORD TYRES CORPORATION LTD**

*(Incorporated in Singapore, Registration number: 198904416M)*

### **CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE 6 MONTHS AND FULL YEAR ENDED 30 April 2025**

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(Incorporated in Singapore, Registration number: 198904416M)

## Condensed Interim Financial Statements for 6 Months and Full Year Ended 30 April 2025

### A. Condensed interim consolidated income statement

	Group			Group		
	2HFY25	2HFY24		FY25	FY24	
	Apr'25	Apr'24	Difference	Apr'25	Apr'24	Difference
	\$'000	\$'000	%	\$'000	\$'000	%
Revenue	93,236	89,176	4.55%	187,722	184,808	1.58%
Other revenue	2,962	2,777	6.66%	5,458	5,461	-0.05%
Total revenue	96,198	91,953	4.62%	193,180	190,269	1.53%
Cost of goods sold	71,287	64,951	9.76%	141,914	136,119	4.26%
Salaries and employees' benefits	10,006	11,093	-9.80%	21,141	22,204	-4.79%
Marketing and distribution	3,181	3,002	5.96%	6,331	6,516	-2.84%
Utilities, repairs and maintenance	2,800	2,833	-1.16%	5,753	5,865	-1.91%
Finance costs	2,552	2,345	8.83%	4,899	4,827	1.49%
Depreciation of property, plant and equipment and right-of-use assets	2,776	2,421	14.66%	5,276	4,881	8.09%
Lease expenses	989	996	-0.70%	2,060	1,942	6.08%
Other operating expenses	2,544	1,296	96.30%	5,506	2,866	92.11%
Gain on disposal of property, plant and equipment	(626)	(1,895)	-66.97%	(706)	(1,945)	-63.70%
Total expenditure	(95,509)	(87,042)	9.73%	(192,174)	(183,275)	4.86%
Share of results of joint ventures	712	611	16.53%	933	831	12.27%
Profit before taxation	1,401	5,522	-74.63%	1,939	7,825	-75.22%
Taxation	(881)	(1,124)	-21.62%	(1,018)	(1,818)	-44.00%
Profit for the financial year	520	4,398	-88.18%	921	6,007	-84.67%
Attributable to:						
Equity holders of the company	520	4,398	-88.18%	921	6,007	-84.67%
	520	4,398	-88.18%	921	6,007	-84.67%

## B. Condensed interim consolidated statement of comprehensive income

	2HFY25 Apr'25 \$'000	2HFY24 Apr'24 \$'000	FY25 Apr'25 \$'000	FY24 Apr'24 \$'000
Net profit for the financial year	520	4,398	921	6,007
Other comprehensive income :				
Foreign currency translation adjustments arising on consolidation	(1,075)	(1,288)	2,433	(3,320)
Other comprehensive income for the financial year, net of tax	(1,075)	(1,288)	2,433	(3,320)
Total comprehensive income for the financial year	(555)	3,110	3,354	2,687
Total comprehensive income attributable to :				
Equity holders of the company	(555)	3,110	3,354	2,687
	(555)	3,110	3,354	2,687

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

	Group		Group	
	2HFY25 Apr'25	2HFY24 Apr'24	FY25 Apr'25	FY24 Apr'24
Earnings per share (EPS)				
- Based on the weighted average number of ordinary shares on issue (cents)	0.22	1.85	0.39	2.53
- On fully diluted basis (cents)	0.22	1.85	0.39	2.53

## C. Condensed interim statements of financial position

	Group		Company	
	Apr'25	Apr'24	Apr'25	Apr'24
	\$'000	\$'000	\$'000	\$'000
<b>Non-current assets</b>				
Property, plant and equipment	47,045	45,888	-	-
Right-of-use assets	8,334	7,102	-	-
Investment in subsidiaries	-	-	41,615	41,615
Amount due from subsidiary companies	-	-	13,806	12,807
Joint venture companies	11,614	13,071	1,571	1,571
Associated company	221	208	-	-
Deferred tax assets	2,450	2,761	-	-
	69,664	69,030	56,992	55,993
<b>Current assets</b>				
Inventories	81,164	68,541	-	-
Trade receivables	33,715	30,397	-	-
Derivatives	62	16	-	-
Other receivables	4,974	3,585	91	96
Prepayments and advances	4,817	6,522	31	28
Amount due from subsidiary companies	-	-	-	1,000
Cash and cash equivalents	27,739	32,544	785	1,738
	152,471	141,605	907	2,862
<b>Current liabilities</b>				
Trade payables	14,683	11,990	-	-
Trust receipts (secured)	41,727	33,500	-	-
Derivatives	53	192	-	-
Other payables	12,920	13,997	578	582
Loans (secured)	10,250	17,629	108	1,286
Hire-purchase liabilities	184	151	-	-
Lease liabilities	1,793	1,151	-	-
Provisions	317	306	-	-
Provision for taxation	1,344	1,507	64	44
	83,271	80,423	750	1,912
<b>Net current assets</b>	69,200	61,182	157	950
<b>Non-current liabilities</b>				
Amount due to subsidiary companies	-	-	13,611	12,438
Hire-purchase liabilities	399	199	-	-
Lease liabilities	7,232	6,575	-	-
Provisions	853	853	-	-
Long-term loans (secured)	19,202	8,957	-	107
Deferred tax liabilities	609	1,665	100	108
	28,295	18,249	13,711	12,653
<b>Net assets</b>	110,569	111,963	43,438	44,290
<b>Equity</b>				
Share capital	36,244	36,244	36,244	36,244
Reserves	74,325	75,719	7,194	8,046
	110,569	111,963	43,438	44,290

## 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 2023	112,837	36,244	99,464	(22,871)	675	(23,748)	202
Profit for the financial year	6,007	-	6,007	-	-	-	-
Other comprehensive income for the financial year	(3,320)	-	-	(3,320)	-	(3,320)	-
Total comprehensive income for the financial year	2,687	-	6,007	(3,320)	-	(3,320)	-
<u>Contributions by and distributions to owners</u>							
Dividend on ordinary shares	(3,561)	-	(3,561)	-	-	-	-
Total contributions by and distributions to owners	(3,561)	-	(3,561)	-	-	-	-
Balance at 30 April 2024	111,963	36,244	101,910	(26,191)	675	(27,068)	202
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

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

## E. Condensed Interim consolidated statement of cash flows

	Group	
	FY25 Apr'25 \$'000	FY24 Apr'24 \$'000
<b>Cash flows from operating activities:</b>		
Profit before taxation	1,939	7,825
Adjustments for:		
Depreciation of property, plant and equipment	5,004	4,854
Depreciation of right-of-use assets	2,039	1,819
Gain on disposal of property, plant and equipment	(706)	(1,945)
Fair value (gain)/loss on derivatives	(185)	345
Write-off of property, plant and equipment	311	2
Bad debts (recovered)/w rite-off	(111)	1
Unrealised foreign exchange adjustment	1,706	(2,890)
Interest income	(533)	(528)
Provision for/(w rite-back of) product w warranties	110	(77)
Interest expense	4,899	4,827
Share of results of joint ventures	(933)	(831)
<b>Operating cash flows before changes in working capital</b>	<b>13,540</b>	<b>13,402</b>
(Increase)/decrease in inventories	(12,623)	16,736
Increase in receivables	(2,891)	(2,006)
Increase/(decrease) in payables	1,731	(2,076)
<b>Cash flows (used in)/from operations</b>	<b>(243)</b>	<b>26,056</b>
Interest received	533	528
Interest paid	(4,899)	(4,827)
Income tax paid	(1,926)	(1,886)
<b>Net cash flows (used in)/from operating activities</b>	<b>(6,535)</b>	<b>19,871</b>
<b>Cash flows from investing activities :</b>		
Proceeds from disposal of property, plant and equipment	782	4,020
Dividend received from joint venture company	1,872	1,894
Purchase of property, plant and equipment	(5,219)	(2,016)
<b>Net cash flows (used in)/generated from investing activities</b>	<b>(2,565)</b>	<b>3,898</b>
<b>Cash flows from financing activities :</b>		
Proceeds from long-term loans	6,000	-
Proceeds from/(repayment of) trust receipts, net	8,364	(3,009)
Proceeds from/(repayment of) short-term loans, net	989	(5,045)
Repayment of hire purchase creditors, net	(217)	(146)
Dividend paid to shareholders	(4,748)	(3,561)
Principal element of lease payments	(2,157)	(2,190)
Repayment of long-term loans	(4,447)	(6,669)
<b>Net cash flows from/(used in) financing activities</b>	<b>3,784</b>	<b>(20,620)</b>
Net (decrease)/increase in cash and cash equivalents	(5,316)	3,149
Cash and cash equivalents at beginning of financial year	32,544	30,294
Effect of exchange rate changes on cash and cash equivalents at the beginning of the financial year	511	(899)
<b>Cash and cash equivalents at end of financial year</b>	<b>27,739</b>	<b>32,544</b>

## 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 2025 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 2024.

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 2024 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 2024.

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 2HFY25	Southeast Asia S\$'000	North Asia S\$'000	Africa S\$'000	Other S\$'000	Total segments S\$'000	Elimination S\$'000	Consolidated S\$'000
<b>Revenue</b>							
External revenue	81,627	1,996	9,613	-	93,236	-	93,236
Inter-segment revenue	9,980	5	-	-	9,985	(9,985)	-
<b>Other revenue</b>							
- Interest income	213	76	8	1	298	-	298
- Others	2,020	621	(4)	27	2,664	-	2,664
Total revenue	93,840	2,698	9,617	28	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
<b>Other information</b>							
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
<b>Other segment information</b>							
<b>Additions to non-current assets</b>							
- Property, plant and equipment	2,105	1	12	-	2,118	-	2,118
<b>Significant non-cash expenses :</b>							
Amortisation and depreciation of property, plant and equipment	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 recovered directly to profit and loss account	(111)	-	-	-	(111)	-	(111)
Depreciation -Right-of-use assets	660	245	199	-	1,104	-	1,104

Group 2HFY24	Asia S\$'000	North Asia S\$'000	Africa S\$'000	Other S\$'000	segments S\$'000	Elimination S\$'000	Consolidated S\$'000
<b>Revenue</b>							
External revenue	78,328	1,637	9,211	-	89,176	-	89,176
Inter-segment revenue	10,086	2,365	3	-	12,454	(12,454)	-
<b>Other revenue</b>							
- 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
<b>Other information</b>							
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
<b>Other segment information</b>							
<b>Additions to non-current assets</b>							
- Property, plant and equipment	1,159	-	93	-	1,252	-	1,252
<b>Significant non-cash expenses :</b>							
Amortisation and depreciation of property, plant and equipment	2,368	1	47	-	2,416	-	2,416
(Write-back of)/allow ance for doubtful trade receivables	(2,020)	(3)	1	(32)	(2,054)	-	(2,054)
Allow ance for/(w rite-back of) inventory obsolescence	904	193	58	(1)	1,154	-	1,154
Bad debts w rite-off directly to profit and loss account	1	-	-	-	1	-	1
Depreciation -Right-of-use assets	759	43	56	11	869	-	869

Geographical segment Group FY25	Southeast				Total segments	Elimination	Consolidated
	Asia S\$'000	North Asia S\$'000	Africa S\$'000	Other S\$'000	S\$'000	S\$'000	S\$'000
<b>Revenue</b>							
External revenue	164,577	4,138	19,007	-	187,722	-	187,722
Inter-segment revenue	24,387	911	-	-	25,298	(25,298)	-
<b>Other revenue</b>							
- 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 period							921
<b>Other information</b>							
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
<b>Other segment information</b>							
<b>Additions to non-current assets</b>							
- Property, plant and equipment	5,429	159	87	-	5,675	-	5,675
<b>Significant non-cash expenses :</b>							
Amortisation and depreciation of property, plant and equipment	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 recovered directly to profit and loss account	(111)	-	-	-	(111)	-	(111)
Depreciation -Right-of-use assets	1,387	395	257	-	2,039	-	2,039

Geographical segment	Southeast				Total		
Group	Asia	North Asia	Africa	Other	segments	Elimination	Consolidated
FY24	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<b>Revenue</b>							
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)	-
<b>Other revenue</b>							
- 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 period							6,007
<b>Other information</b>							
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
<b>Other segment information</b>							
<b>Additions to non-current assets</b>							
- Property, plant and equipment	2,005	-	157	-	2,162	-	2,162
<b>Significant non-cash expenses :</b>							
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 write-off directly to profit and loss account	1	-	-	-	1	-	1
Depreciation -Right-of-use assets	1,488	87	163	81	1,819	-	1,819

## 4.2 Disaggregation of Revenue

Group FY25	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	78,898	17,878	26,512	35,386	19,007	10,041	<b>187,722</b>
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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	<b>184,808</b>
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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		
	Current year \$'000	Previous year \$'000	% Increase/ (Decrease)
Turnover reported for first half year	94,486	95,632	-1.20%
Operating profit after tax before deducting non-controlling interests reported for first half year	401	1,609	-75.08%
Turnover reported for second half year	93,236	89,176	4.55%
Operating profit after tax before deducting non-controlling interests reported for second half	520	4,398	-88.18%

## 5. Financial assets and financial liabilities

	Group		Company	
	Apr'25	Apr'24	Apr'25	Apr'24
	\$'000	\$'000	\$'000	\$'000
<b>Financial assets measured at amortised cost</b>				
Trade receivables	33,715	30,397	-	-
Other receivables	4,974	3,585	91	96
Cash and cash equivalents	27,739	32,544	785	1,738
Amount due from subsidiary companies	-	-	13,806	13,807
	<u>66,428</u>	<u>66,526</u>	<u>14,682</u>	<u>15,641</u>
<b>Financial liabilities measured at amortised cost</b>				
Trade payables	14,683	11,990	-	-
Trust receipts (secured)	41,727	33,500	-	-
Other payables	12,920	13,997	578	582
Loans (secured)	29,452	26,586	108	1,393
Hire-purchase liabilities	583	350	-	-
Lease Liabilities	9,025	7,726	-	-
Amounts due to subsidiary companies	-	-	-	12,438
	<u>108,390</u>	<u>94,149</u>	<u>686</u>	<u>14,413</u>
<b>Fair value through profit or loss</b>				
<b>Forward currency contracts</b>				
Derivatives assets	62	16	-	-
Derivatives liabilities	<u>(53)</u>	<u>(192)</u>	<u>-</u>	<u>-</u>

## 6. Profit before taxation

### 6.1 Significant items

	2HFY25	2HFY24	FY25	FY24
	Apr'25	Apr'24	Apr'25	Apr'24
	\$'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)	2,528	2,416	5,004	4,854
Depreciation of right-of-use assets	1,104	869	2,039	1,819
Allowance for/(write-back of) doubtful trade receivables	661	(2,054)	655	(1,780)
(Write-back of)/allowance for inventory obsolescence	(790)	1,154	(971)	(485)
Gain on disposal of property, plant and equipment	(626)	(1,895)	(706)	(1,945)
Foreign exchange loss	1,647	406	2,148	1,065
Fair value (gain)/loss on derivatives	(139)	43	(185)	345
Property, plant and equipment written-off	309	2	311	2
Bad debts(recovered)/write-off	(111)	1	(111)	1
Audit fee for auditors of the company	259	291	550	550
Audit fee for other auditors	106	86	199	203

## 6.2 Related party transactions

	FY25 \$'000	FY24 \$'000
Income from services rendered to a joint venture company	1,466	1,612
Consultancy fee paid to a related party	(925)	(758)

## 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			
	2HFY25 \$'000	2HFY24 \$'000	FY25 \$'000	FY24 \$'000
Current income tax expense	927	1,005	1,181	1,205
Deferred income tax expense relating to origination and reversal of temporary differences	(516)	178	(633)	316
Withholding tax	496	85	496	245
	<b>907</b>	<b>1,268</b>	<b>1,044</b>	<b>1,766</b>
(Over)/under provision in previous financial year				
Income Tax	(18)	40	(18)	40
Deferred income tax	(8)	(184)	(8)	12
	<b>881</b>	<b>1,124</b>	<b>1,018</b>	<b>1,818</b>

## 8. Dividends

	Group and Company	
	FY25 \$'000	FY24 \$'000
Ordinary dividends paid:		
Final exempt (one-tier) dividend of 1.50 cents and a special dividend 0.50 cents (2024: 1.50 cents), per share in respect of the previous financial year	4,748	3,561
Paid during the financial year	<b>4,748</b>	<b>3,561</b>

## 9. Net Asset Value

	Group		Company	
	Apr-25	Apr-24	Apr-25	Apr-24
Net asset value per ordinary share (cents)	46.58	47.16	18.30	18.66

The net asset value per share for the Group and the Company as at 30 April 2025 are calculated based on the actual number of shares in issue of 237,386,244 ordinary shares (30 April 2024: 237,386,244 ordinary shares).

## 10. Property, plant and equipment

During the year ended 30 April 2025, the Group acquired assets amounting to \$5,675,000 (30 April 2024: \$2,162,000).



## 11. Borrowings

Amount repayable in one year or less, or on demand

As at 30/04/2025		As at 30/04/2024	
Secured	Unsecured	Secured	Unsecured
\$'000	\$'000	\$'000	\$'000
52,161	-	51,280	-

Amount repayable after one year

As at 30/04/2025		As at 30/04/2024	
Secured	Unsecured	Secured	Unsecured
\$'000	\$'000	\$'000	\$'000
19,601	-	9,156	-

### 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 \$31,368,000 as at 30 April 2025 (30 April 2024: \$34,625,000) 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'25	Apr'25	Apr'24	Apr'24
	'000	\$'000	'000	\$'000
<i>Issued and fully paid:</i>				
<i>At beginning and end of financial year</i>	237,386	36,244	237,386	36,244

The Company did not hold any treasury shares as at 30 April 2025.

The Company's subsidiaries do not hold any shares in the Company as at 30 April 2025 and 30 April 2024.

## 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 2025 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.

#### **FY25**

##### **Revenue**

The Group's revenue was 1.6% higher at S\$187.7 million in FY25 compared to S\$184.8 million in FY24, primarily due to higher sales in the North Asia and South East Asia markets.

##### **Gross Profit and Gross Profit Margin**

Gross profit decreased by S\$2.9 million to S\$45.8 million in FY25 compared to S\$48.7 million in FY24. The decrease was mainly due to lower gross profit margin.

Gross profit margin was lower at 24.4% in FY25 compared to 26.3% in FY24. 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 last year FY24, total operating expenses increased by 3.8% to S\$51.0 million in FY25 compared to S\$49.1 million in FY24. The increase was mainly due to higher other operating expenses, depreciation of property, plant and equipment and right-of-use assets, as well as higher lease expenses; offset by lower staff cost, marketing and distribution cost and utilities, repair and maintenance cost.

##### **Share of Results of Joint Ventures**

In FY25, the share of results of joint ventures amounted to a net profit of S\$0.9 million compared to S\$0.8 million in FY24.

##### **Net Profit**

The net profit of the Group was S\$0.9 million in FY25, compared to S\$6.0 million recorded in FY24.

### **Financial Position**

Property, plant and equipment increased to S\$47.0 million as at 30 April 2025 from S\$45.9 million as at 30 April 2024 mainly due to acquisition of new properties in Indonesia.

Receivables increased to S\$33.7 million as at 30 April 2025 from S\$30.4 million as at 30 April 2024.

Inventories increased to S\$81.2 million as at 30 April 2025 from S\$68.5 million as at 30 April 2024.

Trade payables and trust receipts increased to S\$56.4 million as at 30 April 2025 from S\$45.5 million as at 30 April 2024.

As at 30 April 2025, the Group's cash and cash equivalents stood at S\$27.7 million compared to S\$32.5 million as at 30 April 2024.

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\$71.8 million as at 30 April 2025 compared to S\$60.4 million as at 30 April 2024. The increase in borrowings was mainly for inventory funding 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)	1.50 cents per ordinary share (tax exempt) and a special dividend 0.50 cents per ordinary share (tax exempt)
Annual Dividend (S\$'000)	4,748

### (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	The late founder and Senior Advisor*	S\$925,000	Nil

\* A substantial shareholder of Stamford Tyres Corporation Limited and related to the Executive Directors.

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 Daw n Wee Wai Ying	76	See Note (1)	Executive Chairman (01 Nov 2024)	Executive Director (1989 - 31 Oct 2024)
Dr Wee Li Ann	54	See Note (1)	Executive Director (2018)	N.A.

Note (1) : Mrs Daw n 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

27 June 2025