

## STAMFORD TYRES CORPORATION LTD

### Unaudited Third Quarter 2015 Financial Statements

#### PART I - INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1, Q2 & Q3), HALF-YEAR AND FULL YEAR RESULTS

1(a) An income statement (for the group) together with a comparative statement for the corresponding period of the immediately preceding financial year.

#### 1(a)(i) CONSOLIDATED INCOME STATEMENT

	Group			Group		
	Q3FY15 Jan'15 \$'000	Q3FY14 Jan'14 \$'000	Difference %	9MFY15 Jan'15 \$'000	9MFY14 Jan'14 \$'000	Difference %
Revenue	74,845	71,494	4.69%	225,142	219,289	2.67%
Other revenue	196	216	-9.26%	636	2,258	-71.83%
Total revenue	75,041	71,710	4.65%	225,778	221,547	1.91%
Cost of goods sold	58,494	54,875	6.59%	176,796	168,924	4.66%
Salaries and employees benefits	5,994	5,323	12.61%	17,975	16,773	7.17%
Marketing and distribution	2,215	2,214	0.05%	7,418	7,147	3.79%
Utilities, repairs and maintenance	1,391	1,424	-2.32%	4,538	4,263	6.45%
Finance costs	1,249	972	28.50%	3,586	3,245	10.51%
Depreciation of property, plant and equipment	1,308	1,021	28.11%	3,737	2,933	27.41%
Operating lease rentals	1,370	1,544	-11.27%	3,634	4,755	-23.58%
Other operating expenses	2,204	3,522	-37.42%	4,963	5,653	-12.21%
Total expenditure	(74,225)	(70,895)	4.70%	(222,647)	(213,693)	4.19%
Share of results of joint ventures	401	366	9.56%	622	(202)	N.M
Profit before taxation	1,217	1,181	3.05%	3,753	7,652	-50.95%
Taxation	(362)	(343)	5.54%	(1,461)	(1,546)	-5.50%
Profit for the financial period	855	838	2.03%	2,292	6,106	-62.46%
Attributable to:						
Equity holders of the company	855	838	2.03%	2,292	6,106	-62.46%
	855	838	2.03%	2,292	6,106	-62.46%

N.M - Not meaningful.

## 1(a)(i) CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Q3FY15 Jan'15 \$'000	Q3FY14 Jan'14 \$'000	9MFY15 Jan'15 \$'000	9MFY14 Jan'14 \$'000
Net profit for the financial period	855	838	2,292	6,106
Other comprehensive income :				
Translation adjustments arising on consolidation	1,309	(1,020)	2,082	(4,522)
Other comprehensive income for the financial period, net of tax	1,309	(1,020)	2,082	(4,522)
Total comprehensive income for the financial period	2,164	(182)	4,374	1,584
Total comprehensive income attributable to :				
Equity holders of the Company	2,164	(182)	4,374	1,584
	2,164	(182)	4,374	1,584

	Q3FY15 Jan'15 \$'000	Q3FY14 Jan'14 \$'000	9MFY15 Jan'15 \$'000	9MFY14 Jan'14 \$'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)	2,319	1,868	6,576	5,589
Allowance for doubtful receivables	473	1,554	506	3,019
(Write-back of)/allowance for inventory obsolescence	87	467	(46)	1,307
Loss/(gain) on disposal of property, plant and equipment	7	(10)	(44)	(5,607)
Foreign exchange loss	829	1,191	1,310	4,200
Fair value gain on other financial instruments	(199)	(495)	(78)	(331)
Property, plant and equipment written-off	-	1	96	2
Compensation received in respect of exit from China	-	-	-	(1,552)

1(b)(i) A balance sheet (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year.

	Group		Company	
	Jan-15 \$'000	Apr-14 \$'000	Jan-15 \$'000	Apr-14 \$'000
<b>Non-current assets</b>				
Property, plant and equipment	66,515	65,106	-	-
Subsidiary companies	-	-	58,037	56,130
Amount due from subsidiary companies	-	-	4,737	8,994
Joint venture companies	17,011	16,111	6,567	6,567
Associated company	233	233	-	-
Deferred tax assets	2,737	2,559	-	-
	<u>86,496</u>	<u>84,009</u>	<u>69,341</u>	<u>71,691</u>
<b>Current assets</b>				
Inventories	104,848	102,575	-	-
Trade receivables	83,849	74,601	-	-
Derivatives	184	-	143	-
Other receivables	4,904	4,041	50	88
Prepayments and advances	5,752	2,597	33	19
Cash and cash equivalents	13,307	18,637	534	1,714
	<u>212,844</u>	<u>202,451</u>	<u>760</u>	<u>1,821</u>
<b>Less: Current liabilities</b>				
Trade payables	14,959	22,319	-	-
Trust receipts (secured)	81,649	61,806	-	-
Derivatives	371	265	-	79
Other payables	21,544	20,752	643	519
Loans (secured)	14,559	13,796	-	-
Hire-purchase liabilities	951	775	-	-
Provisions	664	520	-	-
Provision for taxation	1,974	2,502	45	93
	<u>136,671</u>	<u>122,735</u>	<u>688</u>	<u>691</u>
<b>Net current assets</b>	<u>76,173</u>	<u>79,716</u>	<u>72</u>	<u>1,130</u>
<b>Non-current liabilities</b>				
Amount due to subsidiary companies	-	-	365	365
Hire-purchase liabilities	2,076	805	-	-
Provisions	640	640	-	-
Long-term loans (secured)	35,886	39,111	-	-
Deferred tax liabilities	729	671	108	108
	<u>39,331</u>	<u>41,227</u>	<u>473</u>	<u>473</u>
<b>Net assets</b>	<u>123,338</u>	<u>122,498</u>	<u>68,940</u>	<u>72,348</u>
<b>Equity</b>				
Share capital	35,722	35,722	35,722	35,722
Reserves	87,616	86,776	33,218	36,626
	<u>123,338</u>	<u>122,498</u>	<u>68,940</u>	<u>72,348</u>

**1(b)(ii) Aggregate amount of group's borrowings and debt securities.**

Amount repayable in one year or less, or on demand

As at 31/01/2015		As at 30/04/2014	
Secured	Unsecured	Secured	Unsecured
\$'000	\$'000	\$'000	\$'000
97,159	-	76,377	-

Amount repayable after one year

As at 31/01/2015		As at 30/04/2014	
Secured	Unsecured	Secured	Unsecured
\$'000	\$'000	\$'000	\$'000
37,962	-	39,916	-

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 \$50,652,688 as at 31 January 2015 (30 April 2014 : \$50,482,029) 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.

1(c) A cash flow statement (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year.

1(c)(i) CONSOLIDATED CASH FLOW STATEMENT (3Q FY2015 vs 3Q FY2014)

	Group	
	Q3FY15 Jan'15 \$'000	Q3FY14 Jan'14 \$'000
<b>Cash flows from operating activities:</b>		
Profit before taxation	1,217	1,181
Adjustments for:		
Depreciation of property, plant and equipment	2,319	1,868
Loss/(gain) on disposal of property, plant and equipment	7	(10)
Fair value gain on other financial instruments	(199)	(495)
Property, plant and equipment written-off	-	1
Bad debts written-off	-	37
Foreign currency translation adjustment	(118)	(645)
Interest income	(30)	-
Provision for product warranties	104	150
Interest expenses	1,249	972
Share of results of joint ventures	(401)	(366)
<b>Operating cashflows before changes in working capital</b>	<b>4,148</b>	<b>2,693</b>
Decrease/(increase) in inventories	2,766	(3,091)
Increase in receivables	(3,898)	(2,478)
(Decrease)/increase in payables	(5,912)	4,163
<b>Cash (used in)/generated from operations</b>	<b>(2,896)</b>	<b>1,287</b>
Interest received	30	-
Interest paid	(1,249)	(972)
Income tax paid	(728)	(667)
<b>Net cash used in operating activities</b>	<b>(4,843)</b>	<b>(352)</b>
<b>Cash flows from investing activities :</b>		
Proceeds from disposal of property, plant and equipment	-	30
Purchase of property, plant and equipment	(3,307)	(5,517)
<b>Net cash used in investing activities</b>	<b>(3,307)</b>	<b>(5,487)</b>
<b>Cash flows from financing activities :</b>		
Proceeds from long-term loans	438	4,218
Proceeds from/(repayment of) trust receipts	6,775	(3,680)
Proceeds from revolving loans	1,465	1,524
Repayment of hire purchase creditors	(209)	(337)
Repayment of long-term loans	(999)	(1,940)
<b>Net cash generated from/(used in) financing activities</b>	<b>7,470</b>	<b>(215)</b>
Net decrease in cash and cash equivalents	(680)	(6,054)
Cash and cash equivalents at beginning of financial period	13,911	20,044
Exchange rate adjustment to cash and cash equivalents at beginning of financial period	76	(143)
<b>Cash and cash equivalents at end of financial period</b>	<b>13,307</b>	<b>13,847</b>

## 1(c)(ii) CONSOLIDATED CASH FLOW STATEMENT (YTD JAN FY2015 vs YTD JAN FY2014)

	Group	
	9MFY15	9MFY14
	Jan'15	Jan'14
	\$'000	\$'000
<b>Cash flows from operating activities:</b>		
Profit before taxation	3,753	7,652
Adjustments for:		
Depreciation of property, plant and equipment	6,576	5,589
Gain on disposal of property, plant and equipment	(44)	(5,607)
Fair value gain on other financial instruments	(78)	(331)
Property, plant and equipment written-off	96	2
Bad debts written-off	-	57
Foreign currency translation adjustment	960	(1,556)
Interest income	(80)	(98)
Provision for product warranties	405	502
Interest expenses	3,586	3,245
Share of results of joint ventures	(622)	202
<b>Operating cashflows before changes in working capital</b>	<b>14,552</b>	<b>9,657</b>
(Increase)/decrease in inventories	(2,273)	4,547
(Increase)/decrease in receivables	(13,266)	11,134
(Decrease)/increase in payables	(6,829)	2,580
<b>Cash (used in)/generated from operations</b>	<b>(7,816)</b>	<b>27,918</b>
Interest received	80	98
Interest paid	(3,586)	(3,245)
Income tax paid	(2,109)	(1,828)
<b>Net cash (used in)/provided by operating activities</b>	<b>(13,431)</b>	<b>22,943</b>
<b>Cash flows from investing activities :</b>		
Proceeds from disposal of property, plant and equipment	129	6,413
Purchase of property, plant and equipment	(5,878)	(18,611)
<b>Net cash used in investing activities</b>	<b>(5,749)</b>	<b>(12,198)</b>
<b>Cash flows from financing activities :</b>		
Proceeds from long-term loans	642	12,032
Proceeds from/(repayment of) trust receipts	19,843	(15,392)
Proceeds from/(repayment of) revolving loans	1,318	(4,190)
Repayment of hire purchase creditors	(79)	(1,066)
Dividend paid to shareholders	(3,534)	(3,534)
Repayment of long-term loans	(4,422)	(6,023)
<b>Net cash generated from/(used in) financing activities</b>	<b>13,768</b>	<b>(18,173)</b>
Net decrease in cash and cash equivalents	(5,412)	(7,428)
Cash and cash equivalents at beginning of financial period	18,637	21,595
Effect of exchange rate changes on cash and cash equivalents at the beginning of the financial period	82	(320)
<b>Cash and cash equivalents at end of financial period</b>	<b>13,307</b>	<b>13,847</b>

1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding year of the immediately preceding financial year.

	Equity, total \$'000	Equity attributable to owners of the Company, total \$'000	Share capital \$'000	Revenue reserve \$'000	Other reserves, total \$'000	Capital reserve \$'000	Employee share option reserve \$'000	Fair value reserve \$'000	Foreign currency translation reserve \$'000	Discount on acquisition of non-controlling interest \$'000
<b>Group</b>										
Balance at 1 May 2013	120,248	120,248	35,722	93,850	(9,324)	424	254	-	(10,204)	202
Profit for the financial period	6,106	6,106	-	6,106	-	-	-	-	-	-
Other comprehensive income for the period	(4,522)	(4,522)	-	-	(4,522)	-	-	-	(4,522)	-
Total comprehensive income for the financial period	1,584	1,584	-	6,106	(4,522)	-	-	-	(4,522)	-
<u>Contributions by and distributions to owners</u>										
Dividend on ordinary shares	-	-	-	-	-	-	-	-	-	-
Total contributions by and distributions to owners	(3,534)	(3,534)	-	(3,534)	(4,522)	-	-	-	-	-
Total transactions with owners in their capacity as owners	(3,534)	(3,534)	-	(3,534)	(4,522)	-	-	-	-	-
Balance at 31 January 2014	118,298	118,298	35,722	96,422	(13,846)	424	254	-	(14,726)	202
Balance at 1 May 2014	122,498	122,498	35,722	100,332	(13,556)	424	254	-	(14,436)	202
Profit for the financial period	2,292	2,292	-	2,292	-	-	-	-	-	-
Other comprehensive income for the period	2,082	2,082	-	-	2,082	-	-	-	2,082	-
Total comprehensive income for the financial period	4,374	4,374	-	2,292	2,082	-	-	-	2,082	-
<u>Contributions by and distributions to owners</u>										
Dividend on ordinary shares	(3,534)	(3,534)	-	(3,534)	-	-	-	-	-	-
Total contributions by and distributions to owners	(3,534)	(3,534)	-	(3,534)	-	-	-	-	-	-
Total transactions with owners in their capacity as owners	(3,534)	(3,534)	-	(3,534)	-	-	-	-	-	-
Balance at 31 January 2015	123,338	123,338	35,722	99,090	(11,474)	424	254	-	(12,354)	202

	Equity, total \$'000	Equity attributable to owners of the Company, total \$'000	Share capital \$'000	Revenue reserve \$'000	Other reserves total \$'000
<b>Company</b>					
Balance at 1 May 2013	69,373	69,373	35,722	33,397	254
Profit for the financial period	321	321	-	321	-
Total comprehensive income for the financial period	321	321	-	321	-
<u>Contributions by and distributions to owners</u>					
Dividend on ordinary shares	(3,534)	(3,534)	-	(3,534)	-
Total contributions by and distributions to owners	(3,534)	(3,534)	-	(3,534)	-
Total transactions with owners in their capacity as owners	(3,534)	(3,534)	-	(3,534)	-
Balance at 31 January 2014	66,160	66,160	35,722	30,184	254
Balance at 1 May 2014	72,348	72,348	35,722	36,372	254
Profit for the financial period	126	126	-	126	-
Total comprehensive income for the financial period	126	126	-	126	-
<u>Contributions by and distributions to owners</u>					
Dividend on ordinary shares	(3,534)	(3,534)	-	(3,534)	-
Total contributions by and distributions to owners	(3,534)	(3,534)	-	(3,534)	-
Total transactions with owners in their capacity as owners	(3,534)	(3,534)	-	(3,534)	-
Balance at 31 January 2015	68,940	68,940	35,722	32,964	254



1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous year reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles as at the end of the current financial year reported on and as at the end of the corresponding year of the immediately preceding financial year.

There was no change in the company's number of shares since 30 April 2014.

1(d)(iii) To show the total number of issued shares excluding treasury shares as at the end of the current financial year and as at the end of the immediately preceding year

	Company 31/01/2015	Company 30/04/2014
Ordinary shares (excluding treasury shares)	235,586,244	235,586,244

1(d)(iv) A statement showing all sales, transfers, disposals, cancellation and/or use of treasury shares as at the end of the current financial year reported on

Not applicable. There are no treasury shares as at the end of the current financial period reported on.

2. Whether the figures have been audited, or reviewed and in accordance with which standard or practice.

The figures have not been audited or reviewed by the Company's auditors.

3. Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of matter).

Not applicable.

4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.

Except as disclosed in Note 5, the Group and the Company has applied the same accounting policies and methods of computation in the preparation of the financial statements for the current financial period compared with those of the audited financial statements as at 30 April 2014.

5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of the change.

On 1 May 2014, the Group and the Company adopted the following new and revised Financial Reporting Standards ("FRS") and Interpretations of Financial Reporting Standards ("INT FRS") that are relevant:

Description

- Amendments to FRS 32 Offsetting Financial Assets and Financial Liabilities
- Amendments to FRS 36 Recoverable Amount Disclosures for Non-financial Assets
- Amendments to FRS 39 Novation of Derivatives and Continuation of Hedge Accounting
- INT FRS 121 Levies

The adoption of the above FRS and INT FRS did not result in any substantial changes to the Group's accounting policies and did not have any significant impact on the Group and the Company.

6. Earnings per ordinary share of the group for the current year reported on and the corresponding year of the immediately preceding financial year, after deducting any provision for preference dividends.

	Group		Group	
	Q3FY15 Jan'15	Q3FY14 Jan'14	9MFY15 Jan'15	9MFY14 Jan'14
Earning per share (EPS)				
- basic (cents)	0.36	0.36	0.97	2.59
- diluted (cents)	0.36	0.36	0.97	2.59
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Group earnings used for the calculation of EPS				
Profit for the financial period	855	838	2,292	6,106
	<b>'000</b>	<b>'000</b>	<b>'000</b>	<b>'000</b>
Number of shares used for the calculation of basic and diluted EPS:				
Weighted average number of ordinary shares in issue used for the calculation of basic EPS	235,586	235,586	235,586	235,586

Basic earning per share ("EPS") is calculated on the Group's profit for the financial year attributable to the shareholders of the Company divided by the weighted average number of ordinary shares in issue during the financial period.

Diluted EPS is calculated on the same basis as basic EPS as there are no dilutive potential ordinary shares as at 31 January 2015.

Unissued shares under share options as at 31 January 2015 comprise 750,000 (30 April 2014: 780,000) options entitling holders to subscribe at any time during the exercise period for the same number of ordinary shares in the Company.

7. Net asset value (for the issuer and group) per ordinary share based on issued share capital of the issuer at the end of the:- (a) current financial year reported on; and (b) immediately preceding financial year.

	Group		Company	
	31/01/15	30/04/14	31/01/15	30/04/14
Net asset value per ordinary share (cents)	52.35	52.00	29.26	30.71

The net asset value per share for the Group and the Company as at 31 January 2015 are calculated based on the actual number of shares in issue of 235,586,244 ordinary shares (30 April 2014: 235,586,244 ordinary shares).

8. 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 year reported on.

### **3QFY15**

#### **Revenue**

The Group's sales revenue was 4.7% higher at S\$74.8 million in 3QFY15 compared to S\$71.5 million in 3QFY14. This was mainly due to growth in the South East Asian markets.

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

Gross profit was S\$16.4 million in 3QFY15 compared to S\$16.6 million in 3QFY14. Gross profit margin decreased from 23.2% in 3QFY14 to 21.8% in 3QFY15. The lower gross profit margin was mainly due to pricing pressure arising from market competition in some markets.

#### **Operating Expenses**

Operating expenses decreased by 1.8% to S\$15.7 million in 3QFY15 compared to S\$16.0 million in 3QFY14 due to lower allowance for doubtful debts, allowance for inventory obsolescence and rental expenses offset by higher depreciation.

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

In 3QFY15, the share of results of joint ventures amounted to a net profit of S\$0.4 million, which is consistent with 3QFY14's net profit of S\$0.4 million.

#### **Net Profit**

The Group recorded a net profit of S\$0.9 million in 3QFY15, compared to the S\$0.8 million profit recorded in 3QFY14.

## **Financial Position**

Property, plant and equipment increased to S\$66.5 million as at 31 January 2015 from S\$65.1 million as at 30 April 2014. This increase was mainly due to additional warehousing equipment and leasehold improvements made for the existing warehouse in Singapore.

Receivables increased to S\$83.8 million as at 31 January 2015 from S\$74.6 million as at 30 April 2014, in line with higher sales.

Inventories increased to S\$104.8 million as at 31 January 2015 from S\$102.6 million as at 30 April 2014. This increase was mainly due to the Group's restocking exercise after inventory rationalisation in the past year.

Prepayments and advances increased to S\$5.8 million as at 31 January 2015 from S\$2.6 million as at 30 April 2014. This increase was mainly due to a downpayment made in respect of an acquisition of additional industrial land in the ordinary course of business by a subsidiary company in Malaysia to streamline its warehousing and logistics operations.

Trade payables and trust receipts increased to S\$96.6 million as at 31 January 2015 from S\$84.1 million as at 30 April 2014. This is in line with the increase in inventories.

As at 31 January 2015, the Group's cash and cash equivalents stood at S\$13.3 million compared to S\$18.6 million as at 30 April 2014.

The Group's borrowings which comprise trust receipts, revolving credit, short-term secured loans as well as long-term secured loans stood at S\$132.1 million as at 31 January 2015 compared with S\$114.7 million as at 30 April 2014. The increase is mainly attributable to the increase in trust receipts during the period.

## **9MFY15**

### **Revenue**

The Group's sales revenue was 2.7% higher at S\$225.1 million in 9MFY15 compared to S\$219.3 million in 9MFY14. This was mainly due to growth in the South East Asian markets.

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

Gross profit was S\$48.3 million in 9MFY15 compared to S\$50.4 million in 9MFY14. Gross profit margin decreased to 21.5% in 9MFY15 compared to 23.0% in 9MFY14 previously. The lower gross profit margin was mainly due to pricing pressure arising from market competition in some markets.

### **Operating Expenses**

Operating expenses increase by 2.4% to S\$45.9 million in 9MFY15 compared to S\$44.8 million in 9MFY14 due to higher salaries and employees benefits, marketing and distribution costs and utilities and maintenance costs.

### **Other Operating Expenses / Other Revenue**

Included in 9MFY14 other operating expenses was a one-off gain from the disposal of Balestier Tower property amounting to S\$5.6 million.

Also included in 9MFY14 other revenue was a one-time compensation of S\$1.6 million from a principal in respect of the Group's exit from China in one of its brands.

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

In 9MFY15, the share of results of joint ventures amounted to a net profit of S\$0.6 million compared to a net loss of S\$0.2 million in 9MFY14. The net loss position recorded in 9MFY14 was mainly due to the start-up phase of the FTI India joint venture which was announced on 20 December 2012.

**Net Profit**

The Group recorded a net profit of S\$2.3 million in 9MFY15, which is lower than the S\$6.1 million recorded in 9MFY14.

9. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.

Not applicable.

10. 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 year and the next 12 months.

The global economic outlook remains uncertain. As a result, our operating environment will continue to be challenging.

To mitigate this challenging environment, the Group will continue to optimize its product mix and manage operating costs so as to enhance its performance. The Group will continue to build on its core markets in South East Asia.

**11. Dividend****(a) Current Financial Period Reported On**

Any dividend declared for the current financial period reported on? No

**(b) Corresponding Period of the Immediately Preceding Financial Year**

Any dividend declared for the corresponding period of the immediately preceding financial year? No

**(c) Date payable**

Not applicable.

**(d) Books closure date**

Not applicable.

12. If no dividend has been declared/recommended, a statement to that effect.

Not applicable.

13. If the Group has obtained a general mandate from shareholder for IPTs, the aggregate value of such transactions as required under Rule 9201(1)(a)(iii). If no IPT mandate has been obtained, a statement to that effect.

No IPT mandate has been obtained.

**Statement Pursuant to Rule 705(5) of the Listing Manual  
of the Singapore Exchange Securities Trading Limited**

The directors confirm that, to the best of our knowledge, nothing has come to the attention of the Board of Directors which may render the interim financial statements of Stamford Tyres Corporation Limited for the 3rd quarter ended 31 January 2015, to be false or misleading in any material aspect.

**BY ORDER OF THE BOARD**



Dawn Wee Wai Ying  
Executive Director  
13 March 2015