

STAMFORD TYRES CORPORATION LTD

2015 Financial Statements

PART I - INFORMATION REQUIRED FOR ANNOUNCEMENTS OF 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			
	FY15 Apr'15 \$'000	FY14 Apr'14 \$'000	Difference \$'000	Difference %
Revenue	292,515	290,615	1,900	0.65%
Other revenue	908	2,669	(1,761)	-65.98%
Total revenue	293,423	293,284	139	0.05%
Cost of goods sold	228,010	224,396	3,614	1.61%
Salaries and employees benefits	24,039	22,951	1,088	4.74%
Marketing and distribution	9,426	8,444	982	11.63%
Utilities, repairs and maintenance	6,232	5,725	507	8.86%
Finance costs	4,938	4,309	629	14.60%
Depreciation of property, plant and equipment	5,173	3,899	1,274	32.68%
Operating lease rentals	4,808	6,048	(1,240)	-20.50%
Other operating expenses	7,406	6,221	1,185	19.05%
Total expenditure	(290,032)	(281,993)	(8,039)	2.85%
Share of results of joint ventures	89	(718)	807	N.M
Profit before taxation	3,480	10,573	(7,093)	-67.09%
Taxation	(1,777)	(557)	1,220	-219.03%
Profit for the financial year	1,703	10,016	(8,313)	-83.00%
Attributable to:				
Equity holders of the company	1,703	10,016	(8,313)	-83.00%
	1,703	10,016	(8,313)	-83.00%

N.M - Not meaningful.

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

	FY15 Apr'15 \$'000	FY14 Apr'14 \$'000
Net profit for the financial year	1,703	10,016
Other comprehensive income :		
Translation adjustments arising on consolidation	367	(4,232)
Other comprehensive income for the financial year, net of tax	367	(4,232)
Total comprehensive income for the financial year	2,070	5,784
Total comprehensive income attributable to :		
Equity holders of the Company	2,070	5,784

	FY15 Apr'15 \$'000	FY14 Apr'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)	9,033	7,389
Allowance for doubtful receivables	1,487	2,696
(Write-back of)/allowance for inventory obsolescence	(138)	1,443
Gain on disposal of property, plant and equipment	(124)	(5,644)
Foreign exchange loss	2,368	3,509
Fair value (gain)/loss on other financial instruments	(440)	177
Property, plant and equipment written-off	94	2
Bad debts (recovered)/written-off	(4)	54
Audit fee for auditors of the company	470	385
Audit fee for other auditors	150	182
Compensation received in respect of exit from China	-	(1,551)
Write-back of deferred tax liabilities relating to plant and equipment	-	(2,174)

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	
	FY15	FY14	FY15	FY14
	Apr-15 \$'000	Apr-14 \$'000	Apr-15 \$'000	Apr-14 \$'000
Non-current assets				
Property, plant and equipment	66,124	65,106	-	-
Subsidiary companies	-	-	46,440	56,130
Amount due from subsidiary companies	-	-	3,488	8,994
Joint venture companies	15,897	16,111	6,567	6,567
Associated company	233	233	-	-
Deferred tax assets	2,647	2,559	-	-
	<u>84,901</u>	<u>84,009</u>	<u>56,495</u>	<u>71,691</u>
Current assets				
Inventories	103,747	102,575	-	-
Trade receivables	78,861	74,601	-	-
Derivatives	229	-	-	-
Other receivables	3,160	4,041	91	88
Prepayments and advances	4,363	2,597	19	19
Cash and cash equivalents	15,850	18,637	357	1,714
	<u>206,210</u>	<u>202,451</u>	<u>467</u>	<u>1,821</u>
Less: Current liabilities				
Trade payables	17,244	22,319	-	-
Trust receipts (secured)	70,641	61,806	-	-
Derivatives	54	265	3	79
Other payables	18,249	20,752	612	519
Loans (secured)	22,196	13,796	-	-
Hire-purchase liabilities	1,169	775	-	-
Provisions	550	520	-	-
Provision for taxation	1,721	2,502	22	93
	<u>131,824</u>	<u>122,735</u>	<u>637</u>	<u>691</u>
Net current assets/(liabilities)	<u>74,386</u>	<u>79,716</u>	<u>(170)</u>	<u>1,130</u>
Non-current liabilities				
Amount due to subsidiary companies	-	-	365	365
Hire-purchase liabilities	2,111	805	-	-
Provisions	682	640	-	-
Long-term loans (secured)	34,708	39,111	-	-
Deferred tax liabilities	752	671	108	108
	<u>38,253</u>	<u>41,227</u>	<u>473</u>	<u>473</u>
Net assets	<u>121,034</u>	<u>122,498</u>	<u>55,852</u>	<u>72,348</u>
Equity				
Share capital	35,722	35,722	35,722	35,722
Reserves	85,312	86,776	20,130	36,626
	<u>121,034</u>	<u>122,498</u>	<u>55,852</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 30/04/2015		As at 30/04/2014	
Secured	Unsecured	Secured	Unsecured
\$'000	\$'000	\$'000	\$'000
94,006	-	76,377	-

Amount repayable after one year

As at 30/04/2015		As at 30/04/2014	
Secured	Unsecured	Secured	Unsecured
\$'000	\$'000	\$'000	\$'000
36,819	-	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 \$49,468,053 as at 30 April 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 (FY2015 vs FY2014)

	Group	
	FY15 Apr'15 \$'000	FY14 Apr'14 \$'000
Cash flows from operating activities:		
Profit before taxation	3,480	10,573
Adjustments for:		
Depreciation of property, plant and equipment	9,033	7,389
Gain on disposal of property, plant and equipment	(124)	(5,644)
Fair value (gain)/loss on other financial instruments	(440)	177
Property, plant and equipment written-off	94	2
Bad debts (recovered)/written-off	(4)	54
Foreign currency translation adjustment	638	(1,234)
Interest income	(131)	(137)
Provision for product warranties and reinstatement costs	448	446
Write-back of impairment loss on property, plant and equipment	(8)	(8)
Interest expenses	4,938	4,309
Share of results of joint ventures	(89)	718
Operating cashflows before changes in working capital	<u>17,835</u>	<u>16,645</u>
(Increase)/decrease in inventories	(1,172)	9,874
(Increase)/decrease in receivables	(5,141)	17,329
Decrease in payables	(8,001)	(3,027)
Cash generated from operations	<u>3,521</u>	<u>40,821</u>
Interest received	131	137
Interest paid	(4,938)	(4,309)
Income tax paid	(2,565)	(2,266)
Net cash (used in)/provided by operating activities	<u>(3,851)</u>	<u>34,383</u>
Cash flows from investing activities :		
Proceeds from disposal of property, plant and equipment	215	6,499
Purchase of property, plant and equipment	(8,136)	(22,956)
Net cash used in investing activities	<u>(7,921)</u>	<u>(16,457)</u>
Cash flows from financing activities :		
Proceeds from long-term loans	756	13,955
Proceeds from/(repayment of) trust receipts	8,835	(14,225)
Proceeds from/(repayment of) revolving loans	7,921	(7,664)
Repayment of hire purchase creditors	(146)	(1,146)
Dividend paid to shareholders	(3,534)	(3,534)
Repayment of long-term loans	(4,678)	(8,019)
Net cash generated from/(used in) financing activities	<u>9,154</u>	<u>(20,633)</u>
Net decrease in cash and cash equivalents	(2,618)	(2,707)
Cash and cash equivalents at beginning of financial year	18,637	21,595
Effect of exchange rate changes on cash and cash equivalents at the beginning of the financial year	(169)	(251)
Cash and cash equivalents at end of financial year	<u>15,850</u>	<u>18,637</u>

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
Group										
Balance at 1 May 2013	120,248	120,248	35,722	93,850	(9,324)	424	254	-	(10,204)	202
Profit for the financial year	10,016	10,016	-	10,016	-	-	-	-	-	-
Other comprehensive income for the year	(4,232)	(4,232)	-	-	(4,232)	-	-	-	(4,232)	-
Total comprehensive income for the financial year	5,784	5,784	-	10,016	(4,232)	-	-	-	(4,232)	-
<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 30 April 2014	122,498	122,498	35,722	100,332	(13,556)	424	254	-	(14,436)	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 year	1,703	1,703	-	1,703	-	-	-	-	-	-
Other comprehensive income for the year	367	367	-	-	367	-	-	-	367	-
Total comprehensive income for the financial year	2,070	2,070	-	1,703	367	-	-	-	367	-
<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 30 April 2015	121,034	121,034	35,722	98,501	(13,189)	424	254	-	(14,069)	202

Company	Equity				
	Equity, total \$'000	attributable to owners of the Company, total \$'000	Share capital \$'000	Revenue reserve \$'000	Other reserves total \$'000
Balance at 1 May 2013	69,373	69,373	35,722	33,397	254
Profit for the financial year	6,509	6,509	-	6,509	-
Total comprehensive income for the financial year	6,509	6,509	-	6,509	-
<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 30 April 2014	72,348	72,348	35,722	36,372	254
Balance at 1 May 2014	72,348	72,348	35,722	36,372	254
Loss for the financial year	(12,962)	(12,962)	-	(12,962)	-
Total comprehensive income for the financial year	(12,962)	(12,962)	-	(12,962)	-
<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 30 April 2015	55,852	55,852	35,722	19,876	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 30/04/2015	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 year 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 year 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	
	FY15 Apr'15	FY14 Apr'14
Earning per share (EPS)		
- basic (cents)	0.72	4.25
- diluted (cents)	0.72	4.25
	\$'000	\$'000
Group earnings used for the calculation of EPS		
Profit for the financial period	1,703	10,016
	'000	'000
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

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 year.

Diluted EPS is calculated on the same basis as basic EPS as there are no dilutive potential ordinary shares as at 30 April 2014.

Unissued shares under share options as at 30 April 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	
	30/04/15	30/04/14	30/04/15	30/04/14
Net asset value per ordinary share (cents)	51.38	52.00	23.71	30.71

The net asset value per share for the Group and the Company as at 30 April 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.

FY15

Revenue

The Group's sales revenue was 0.7% higher at S\$292.5 million in FY15 compared to S\$290.6 million in FY14.

Gross Profit and Gross Profit Margin

Gross profit was S\$64.5 million in FY15 compared to S\$66.2 million in FY14. Gross profit margin decreased marginally from 22.8% previously to 22.1%.

Other Revenue

Other revenue fell in FY15 due to the absence of a one-off compensation of S\$1.6 million from a principal in respect of the Group's exit from China in one of its brands in FY14.

Operating Expenses

Excluding the one-off gain from the disposal of Balestier Tower property amounting to S\$5.6 million in FY14, operating expenses decreased by 1.9% to S\$62.0 million in FY15 compared to S\$63.2 million in FY14 due to lower allowance for doubtful debts, allowance for inventory obsolescence and rental expenses offset by higher depreciation, salaries and marketing costs.

Share of Results of Joint Ventures

In FY15, the share of results of joint ventures amounted to a net profit of S\$0.1 million, compared to a net loss of \$0.7 million in FY14. Our India joint venture improved its performance and reduce its losses from the prior year. However, the contribution from our Hong Kong joint venture fell due to the scaling back of operations. Our India JV improved its performance and reduce its losses from the prior year.

Net Profit

The Group recorded a net profit of S\$1.7 million in FY15, which is lower than the S\$10 million recorded in FY14.

Financial Position

Property, plant and equipment increased to S\$66.1 million as at 30 April 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\$78.9 million as at 30 April 2015 from S\$74.6 million as at 30 April 2014.

Inventories increased to S\$103.7 million as at 30 April 2015 from S\$102.6 million as at 30 April 2014.

Prepayments and advances increased to S\$4.4 million as at 30 April 2015 from S\$2.6 million as at 30 April 2014. This increase was mainly due to a down payment made for the acquisition of additional industrial land by the Malaysian subsidiary to expand its warehousing and logistics operations.

Trade payables and trust receipts increased to S\$87.9 million as at 30 April 2015 from S\$84.1 million as at 30 April 2014. This is in line with the increase in inventories.

As at 30 April 2015, the Group's cash and cash equivalents stood at S\$15.9 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\$127.5 million as at 30 April 2015 compared with S\$114.7 million as at 30 April 2014. The increase in borrowings was used primarily to fund the expansion of warehousing and logistics facilities.

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?

Name of Dividend	Final
Dividend Type	Cash
Dividend Amount per Share (in cents)	1.0 cent 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)	1.5 cent per ordinary share (tax exempt)
Annual Dividend (S\$'000)	3,534

(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 later regarding the date of closure of transfer books and register of members.

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 920(1)(a)(iii). If no IPT mandate has been obtained, a statement to that effect.

No IPT mandate has been obtained.

PART II – ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENTS (This part is not applicable to Q1, Q2, Q3 or Half Year Results)

14. Segmented revenue and results for business or geographical segments (of the Group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year.

Geographical segment Group 2015	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	243,019	1,739	33,265	14,492	292,515	-	292,515
Inter-segment revenue	40,546	660	-	-	41,206	(41,206)	-
Other revenue							
- Interest income	(11)	-	88	53	130	-	130
- Others	226	537	-	15	778	-	778
	<u>283,780</u>	<u>2,936</u>	<u>33,353</u>	<u>14,560</u>	<u>334,629</u>	<u>(41,206)</u>	<u>293,423</u>
Unallocated revenue							-
Total revenue							<u>293,423</u>
Finance costs	(5,085)	(5)	(147)	(142)	(5,379)	441	(4,938)
Segment result	<u>4,934</u>	<u>258</u>	<u>(419)</u>	<u>(1,769)</u>	<u>3,004</u>	<u>441</u>	<u>3,445</u>
Add : Unallocated revenue							-
Less : Unallocated expenses							(54)
Share of profits of joint ventures	-	66	-	(312)	(246)	335	89
Profit before taxation							3,480
Taxation							<u>(1,777)</u>
Profit for the financial year							<u>1,703</u>
Other information							
Segment asset	234,278	4,516	23,502	10,038	272,334	-	272,334
Joint ventures and associated company	233	13,729	-	2,168	16,130	-	16,130
Unallocated assets	2,248	34	-	365	2,647	-	2,647
Total assets	<u>236,759</u>	<u>18,279</u>	<u>23,502</u>	<u>12,571</u>	<u>291,111</u>	<u>-</u>	<u>291,111</u>
Segment liabilities	157,353	591	4,164	5,496	167,604	-	167,604
Unallocated liabilities	2,473	-	-	-	2,473	-	2,473
Total liabilities	<u>159,826</u>	<u>591</u>	<u>4,164</u>	<u>5,496</u>	<u>170,077</u>	<u>-</u>	<u>170,077</u>
Other segment information							
Additions to non-current assets							
- Property, plant and equipment	<u>9,718</u>	<u>2</u>	<u>92</u>	<u>211</u>	<u>10,023</u>	<u>-</u>	<u>10,023</u>
Significant non-cash expenses :							
Amortisation and depreciation	<u>8,613</u>	<u>64</u>	<u>242</u>	<u>114</u>	<u>9,033</u>	<u>-</u>	<u>9,033</u>
Allowance for/(write-back of) doubtful receivables	<u>1,513</u>	<u>(219)</u>	<u>193</u>	<u>-</u>	<u>1,487</u>	<u>-</u>	<u>1,487</u>
Allowance for/(write-back of) inventory obsolescence	<u>277</u>	<u>(237)</u>	<u>(137)</u>	<u>(41)</u>	<u>(138)</u>	<u>-</u>	<u>(138)</u>
Write-back of impairment on property, plant and equipment	<u>(8)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(8)</u>	<u>-</u>	<u>(8)</u>
Bad debts written-off directly to profit and loss account/(recovered)	<u>2</u>	<u>-</u>	<u>(6)</u>	<u>-</u>	<u>(4)</u>	<u>-</u>	<u>(4)</u>

Geographical segment Group 2014	Southeast Asia S\$'000	North Asia S\$'000	Africa S\$'000	Other S\$'000	Total segments S\$'000	Elimination S\$'000	Consolidated S\$'000
Revenue							
External revenue	242,194	3,573	29,597	15,251	290,615	-	290,615
Inter-segment revenue	43,523	1,187	111	-	44,821	(44,821)	-
Other revenue							
- Interest income	34	-	76	27	137	-	137
- Others	568	1,795	-	169	2,532	-	2,532
	<u>286,319</u>	<u>6,555</u>	<u>29,784</u>	<u>15,447</u>	<u>338,105</u>	<u>(44,821)</u>	<u>293,284</u>
Unallocated revenue							-
Total revenue							<u>293,284</u>
Finance costs	(4,267)	(83)	(488)	(147)	(4,985)	676	(4,309)
Segment result	<u>12,756</u>	<u>290</u>	<u>(944)</u>	<u>(1,414)</u>	<u>10,688</u>	<u>676</u>	<u>11,364</u>
Add : Unallocated revenue							-
Less : Unallocated expenses							(73)
Share of results of joint ventures	-	864	-	(1,907)	(1,043)	325	(718)
Profit before taxation							10,573
Taxation							(557)
Profit for the financial year							<u>10,016</u>
Other information							
Segment asset	226,783	4,828	24,892	11,054	267,557	-	267,557
Joint ventures and associated companies	233	13,639	-	2,472	16,344	-	16,344
Unallocated assets	2,147	32	-	380	2,559	-	2,559
Total assets	<u>229,163</u>	<u>18,499</u>	<u>24,892</u>	<u>13,906</u>	<u>286,460</u>	<u>-</u>	<u>286,460</u>
Segment liabilities	147,494	946	7,728	4,990	161,158	-	161,158
Unallocated liabilities	2,819	(15)	-	-	2,804	-	2,804
Total liabilities	<u>150,313</u>	<u>931</u>	<u>7,728</u>	<u>4,990</u>	<u>163,962</u>	<u>-</u>	<u>163,962</u>
Other segment information							
Additions to non-current assets							
- Property, plant and equipment	<u>23,625</u>	<u>20</u>	<u>198</u>	<u>102</u>	<u>23,945</u>	<u>-</u>	<u>23,945</u>
Significant non-cash expenses :							
Amortisation and depreciation	<u>6,913</u>	<u>88</u>	<u>298</u>	<u>90</u>	<u>7,389</u>	<u>-</u>	<u>7,389</u>
Allowance for/(write-back of) doubtful receivables	<u>2,245</u>	<u>(61)</u>	<u>95</u>	<u>417</u>	<u>2,696</u>	<u>-</u>	<u>2,696</u>
Allowance for inventory obsolescence	<u>819</u>	<u>155</u>	<u>428</u>	<u>41</u>	<u>1,443</u>	<u>-</u>	<u>1,443</u>
Write-back of impairment on property, plant and equipment	<u>(8)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(8)</u>	<u>-</u>	<u>(8)</u>
Bad debts written-off directly to profit and loss account	<u>-</u>	<u>-</u>	<u>53</u>	<u>1</u>	<u>54</u>	<u>-</u>	<u>54</u>

Business Segments

	<u>Revenue</u>		<u>Non-current Assets</u>	
	<u>FY2015</u>	<u>FY2014</u>	<u>FY2015</u>	<u>FY2014</u>
	<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>
Distribution	256,639	258,285	71,763	69,489
Manufacturing	36,784	34,999	13,138	14,520
	<u>293,423</u>	<u>293,284</u>	<u>84,901</u>	<u>84,009</u>

15. In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments.

Please refer to the item no. 8.

16. A breakdown of sales.

A breakdown of sales as follows:

	<u>Group</u>		<u>% Increase/ (Decrease)</u>
	<u>Latest year</u>	<u>Previous year</u>	
	<u>\$'000</u>	<u>\$'000</u>	
Turnover reported for first half year	150,297	147,795	1.69%
Profit after tax before deducting minority interest reported for first half year	1,437	5,268	-72.72%
Turnover reported for second half year	142,218	142,820	-0.42%
Profit after tax before deducting minority interest reported for second half year	266	4,748	-94.40%

17. A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year.

	<u>Latest Full Year</u>	<u>Previous Full Year</u>
	<u>(\$'000)</u>	<u>(\$'000)</u>
Ordinary	<u>2,356</u>	<u>3,534</u>

18. Aggregate value of interested person transactions entered into by the Company and/or its subsidiaries during the year.

The interested person transactions represent payment for rental amounting to \$13,600 monthly by its subsidiary, Stamford Tyres International Pte Ltd to Wah Holdings (where Mr Wee Kok Wah is a director), for the rental of Kaki Bukit Synergy property, starting from December 2014. Aggregate value of the rental expense is \$68,000.

19. 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
Mr Wee Kok Wah	69	See Note (1)	President & Chief Executive Officer (1970)	N.A.
Mrs Dawn Wee Wai Ying	66	See Note (1)	Executive Director (1982)	N.A.
Dr Wee Li Ann	43	See Note (1)	Non-Executive Director (2009)	N.A.
Mr John Ang Sze Hian	40	See Note (2)	Vice- President, Retail (2011) - Stamford Tyres International Pte Ltd	N.A.

Note (1) : Mr Wee Kok Wah is a director & substantial shareholder of the Company. Mr Wee Kok Wah and Mrs Dawn Wee Wai Ying are husband and wife. Dr Wee Li Ann is the daughter of Mr and Mrs Wee Kok Wah.

Note (2) : Mr John Ang Sze Hian is the nephew of Mr Wee Kok Wah.

BY ORDER OF THE BOARD



Dawn Wee Wai Ying
Executive Director
25 June 2015