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STAMFORD TYRES REPORTS HALF YEAR NET PROFIT OF \$3.5 MILLION

SINGAPORE, 7 December 2017 – Mainboard-listed Stamford Tyres Corporation Limited (“Stamford Tyres”)(STC:SP) today announced that its net profit increased by 17.4 per cent to \$3.5 million for 1HFY18 compared to \$3.0 million for 1HFY17.

Gross profit margin increased from 25.7 per cent in 1HFY17 to 26.4 per cent in 1HFY18, mainly attributable to value-added activities at its Stamford Tyres Mart retail chain and truck tyre centres.

The Group recorded revenue of \$118.0 million which was 1.9 per cent higher than 1HFY17 at \$115.8 million.

Total operating expenses increased by 6.7 per cent to \$29.3 million in 1HFY18 compared to \$27.5 million in 1HFY17. The increase was attributed to higher operating lease rentals, higher foreign exchange costs and allowance for doubtful debts.

On a diluted basis, the Group’s earnings per ordinary share increased from 1.28 cents for 1HFY17 to 1.50 cents for 1HFY18. As at 31 October 2017, the Group’s net asset value per ordinary share stood at 52.25 cents, compared to 52.59 cents as at 30 April 2017.

Mr Wee Kok Wah, President of Stamford Tyres Corporation Limited, said: “The operating environment in the tyre business remains challenging as a result of global oversupply and intense competition. We continue to focus on growing our sales of car tyres and SSW wheels, as well as truck tyres and mining tyres. We are also focusing on improving our sales productivity and value-added segments such as Stamford Tyres Mart retail chain and truck centres”.

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About Stamford Tyres Corporation Limited (STC:SP)

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

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

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