



**MEDIA RELEASE
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STAMFORD TYRES' FULL YEAR NET PROFIT TRIPLES TO \$8.1 MILLION

SINGAPORE, 28 June 2017 – Mainboard-listed Stamford Tyres Corporation Limited (“Stamford Tyres”)(STC:SP) today announced that its net profit increased to \$8.1 million for FY17 compared to \$2.6 million for FY16.

Gross profit margin increased from 24.7 per cent in FY16 to 26.2 per cent in FY17, mainly attributable to value-added activities at its Stamford Tyres Mart retail chain and truck tyre centres.

The Group recorded revenue of \$235.8 million in FY17 which was 1.7 per cent lower than FY16 at \$239.9 million.

Total operating expenses decreased by 3.2 per cent to \$56.4 million in FY17 compared to \$58.2 million in FY16. The decrease was attributed to lower finance costs, marketing and distribution costs, foreign exchange costs; offset by higher allowance for inventory obsolescence.

The cash and cash equivalents of the Group stood at \$21.7 million as at 30 April 2017 compared to \$17.4 million as at 30 April 2016.

On a diluted basis, the Group’s earnings per ordinary share increased from 1.10 cents for FY16 to 3.44 cents for FY17. As at 30 April 2017, the Group’s net asset value per ordinary share stood at 52.59 cents, compared to 49.88 cents as at 30 April 2016.

Mr Wee Kok Wah, President of Stamford Tyres Corporation Limited, said: “The global economic outlook remains challenging. 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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