

STRACO CORPORATION LIMITED
Company Registration No.: 200203482R
(Incorporated in Singapore)

FULL YEAR ENDED 31 DECEMBER 2011 UNAUDITED FINANCIAL STATEMENT AND DIVIDEND ANNOUNCEMENT

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

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

INCOME STATEMENT

	4Q ended			Full Year ended		
	31/12/2011	31/12/2010	Change	31/12/2011	31/12/2010	Change
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Sales	9,870	9,292	6	46,122	51,571	(11)
Other operating income	892	615	45	3,059	2,679	14
Operating expenses	(4,836)	(4,247)	14	(17,496)	(18,960)	(8)
Administrative expenses	(2,359)	(1,958)	20	(7,212)	(7,682)	(6)
Profit before tax	3,567	3,702	(4)	24,473	27,608	(11)
Income tax expense	(1,363)	(1,171)	16	(7,405)	(8,090)	(8)
Profit for the year	2,204	2,531	(13)	17,068	19,518	(13)
Profit attributable to:						
Equity holders of the parent	2,151	2,487	(14)	16,526	18,667	(11)
Non-controlling interests	53	44	20	542	851	(36)
Profit for the year	2,204	2,531	(13)	17,068	19,518	(13)

STATEMENT OF COMPREHENSIVE INCOME

	4Q ended			Full Year ended		
	31/12/2011	31/12/2010	Change	31/12/2011	31/12/2010	Change
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Profit for the year	2,204	2,531	(13)	17,068	19,518	(13)
Other comprehensive income						
Translation differences relating to financial statements of foreign subsidiaries	1,033	(559)	n.m.	4,636	(3,877)	n.m.
Exchange differences on monetary items forming part of net investment in a foreign operation	(33)	(61)	(46)	229	(365)	n.m.
Other comprehensive income/ (loss) for the year, net of tax	1,000	(620)	n.m.	4,865	(4,242)	n.m.
Total comprehensive income for the year	3,204	1,911	68	21,933	15,276	44
Total comprehensive income attributable to:						
Equity holders of the parent	3,115	1,887	65	21,230	14,571	46
Non-controlling interests	89	24	271	703	705	(0)
Total comprehensive income for the year	3,204	1,911	68	21,933	15,276	44

n.m.: not meaningful

The profit before tax was arrived at after charging or (crediting) the following:-

	4Q ended		Full Year ended	
	31/12/2011	31/12/2010	31/12/2011	31/12/2010
	S\$'000	S\$'000	S\$'000	S\$'000
Depreciation of property, plant and equipment	1,215	1,193	4,697	4,907
Interest income	(643)	(307)	(1,791)	(915)
Foreign exchange (gain)/ loss	(274)	266	(1,058)	1,142
Loss on disposal of property, plant and equipment	1	8	9	10

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

	Group		Company	
	As at 31/12/2011	As at 31/12/2010	As at 31/12/2011	As at 31/12/2010
	S\$'000	S\$'000	S\$'000	S\$'000
Non-current assets				
Property, plant and equipment	53,273	54,233	2,491	2,608
Interest in subsidiaries	-	-	48,495	55,271
Long-term loans to subsidiaries	-	-	-	4,500
Intangible assets	1,419	1,419	-	-
	54,692	55,652	50,986	62,379
Current assets				
Inventories	898	734	-	-
Trade and other receivables	1,448	851	-	-
Loans and receivables from subsidiaries	-	-	23,832	19,963
Other current assets	514	222	22	12
Cash and cash equivalents	82,178	65,090	10,689	5,078
	85,038	66,897	34,543	25,053
Total assets	139,730	122,549	85,529	87,432
Equity attributable to equity holders of the Parent				
Share capital	76,985	76,985	76,985	76,985
Treasury shares	(1,512)	-	(1,512)	-
Reserves	49,628	34,346	8,508	9,653
	125,101	111,331	83,981	86,638
Non-controlling interests	3,062	2,742	-	-
Total equity	128,163	114,073	83,981	86,638
Non-current liabilities				
Deferred income	300	71	-	-
Deferred tax liabilities	2,015	2,041	-	-
	2,315	2,112	-	-
Current liabilities				
Trade and other payables	5,981	5,266	739	447
Due to subsidiaries	-	-	422	347
Current tax payable	3,271	1,098	387	-
	9,252	6,364	1,548	794
Total liabilities	11,567	8,476	1,548	794
Total equity and liabilities	139,730	122,549	85,529	87,432

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

	As at 31/12/2011		As at 31/12/2010	
	<u>Secured</u>	<u>Unsecured</u>	<u>Secured</u>	<u>Unsecured</u>
	S\$'000	S\$'000	S\$'000	S\$'000
Amount payable in one year or less, or on demand	-	-	-	-
Amount payable after one year	-	-	-	-

Details of any collateral

Not applicable

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

CONSOLIDATED STATEMENT OF CASH FLOWS				Full Year ended 31/12/2011	Full Year ended 31/12/2010
				S\$'000	S\$'000
Operating activities					
Profit before taxation				24,473	27,608
Adjustments for:					
Depreciation of property, plant and equipment				4,697	4,907
Equity-settled share-based payment transactions				574	238
Loss on disposal of property, plant and equipment				9	10
Government grant utilised				(34)	(10)
Interest income				(1,791)	(915)
Exchange (gain)/ loss				(1,028)	319
Operating cash flow before working capital change				26,900	32,157
Changes in operating assets and liabilities					
Trade and other receivables				(493)	(268)
Inventories				(164)	39
Trade and other payables				334	618
Cash generated from operations				26,577	32,546
Income tax paid				(5,423)	(6,293)
Cash flows from operating activities				21,154	26,253
Investing activities					
Acquisition of property, plant and equipment				(1,299)	(832)
Government grant received				261	-
Proceeds from disposal of property, plant and equipment				-	10
Interest received				1,434	915
Cash flows from investing activities				396	93
Financing activities					
Dividend paid				(6,510)	(4,345)
Repurchase of own shares				(1,564)	-
Proceeds from exercise of share options				39	-
Cash flow used in financing activities				(8,035)	(4,345)
Net increase in cash and cash equivalents				13,515	22,001
Cash and cash equivalents at the beginning of the year				65,090	45,081
Effects of exchange rate fluctuations				3,573	(1,992)
Cash and cash equivalents at the end of the year				82,178	65,090

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 period of the immediately preceding financial year.

(a) Group

(i)

	Interest of shareholders of the Company									
	Share capital	Treasury shares	Capital reserves	Share option reserves	General reserves	Foreign currency translation reserves	Retained earnings	Total	Non-controlling Interests	Total Equity
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
As at 1 January 2011	76,985	-	-	811	4,063	(4,809)	34,281	111,331	2,742	114,073
Changes in equity for the period:										
Purchase of own shares	-	(64)	-	-	-	-	-	(64)	-	(64)
Value of employee services received for issue of share options	-	-	-	89	-	-	-	89	-	89
Transfer to general reserve	-	-	-	-	848	-	(848)	-	-	-
Dividend declared by subsidiary	-	-	-	-	-	-	-	-	(382)	(382)
Total comprehensive income/(loss) for the period	-	-	-	-	-	(1,180)	1,101	(79)	(11)	(90)
As at 31 March 2011	76,985	(64)	-	900	4,911	(5,989)	34,534	111,277	2,349	113,626
Changes in equity for the period:										
Purchase of own shares	-	(545)	-	-	-	-	-	(545)	-	(545)
Value of employee services received for issue of share options	-	-	-	144	-	-	-	144	-	144
Transfer to general reserve	-	-	-	-	985	-	(985)	-	-	-
Dividend paid of 0.75 cents per share	-	-	-	-	-	-	(6,510)	(6,510)	-	(6,510)
Total comprehensive income/(loss) for the period	-	-	-	-	-	(657)	3,740	3,083	127	3,210
As at 30 June 2011	76,985	(609)	-	1,044	5,896	(6,646)	30,779	107,449	2,476	109,925
Changes in equity for the period:										
Purchase of own shares	-	(302)	-	-	-	-	-	(302)	-	(302)
Value of employee services received for issue of share options	-	-	-	171	-	-	-	171	-	171
Treasury shares re-issued	-	52	(13)	-	-	-	-	39	-	39
Total comprehensive income for the period	-	-	-	-	-	5,578	9,534	15,112	497	15,609
As at 30 September 2011	76,985	(859)	(13)	1,215	5,896	(1,068)	40,313	122,469	2,973	125,442
Changes in equity for the period:										
Purchase of own shares	-	(653)	-	-	-	-	-	(653)	-	(653)
Value of employee services received for issue of share options	-	-	-	170	-	-	-	170	-	170
Total comprehensive income for the period	-	-	-	-	-	964	2,151	3,115	89	3,204
As at 31 December 2011	76,985	(1,512)	(13)	1,385	5,896	(104)	42,464	125,101	3,062	128,163

(ii)

	Interest of shareholders of the Company							
	Share capital	Share option reserves	General reserves	Foreign currency translation reserves	Retained earnings	Total	Non-controlling interests	Total Equity
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
As at 1 January 2010	76,985	573	3,099	(713)	20,923	100,867	2,640	103,507
Changes in equity for the period:								
Transfer to general reserve	-	-	964	-	(964)	-	-	-
Dividend declared by subsidiary	-	-	-	-	-	-	(230)	(230)
Total comprehensive income/(loss) for the period	-	-	-	(206)	1,016	810	48	858
As at 31 March 2010	76,985	573	4,063	(919)	20,975	101,677	2,458	104,135
Changes in equity for the period:								
Value of employee services received for issue of share options	-	36	-	-	-	36	-	36
Dividend paid of 0.5 cents per share	-	-	-	-	(4,345)	(4,345)	-	(4,345)
Total comprehensive income for the period	-	-	-	653	3,658	4,311	196	4,507
As at 30 June 2010	76,985	609	4,063	(266)	20,288	101,679	2,654	104,333
Changes in equity for the period:								
Value of employee services received for issue of share options	-	113	-	-	-	113	-	113
Total comprehensive income/(loss) for the period	-	-	-	(3,943)	11,506	7,563	437	8,000
As at 30 September 2010	76,985	722	4,063	(4,209)	31,794	109,355	3,091	112,446
Changes in equity for the period:								
Value of employee services received for issue of share options	-	89	-	-	-	89	-	89
Dividend declared by subsidiary	-	-	-	-	-	-	(373)	(373)
Total comprehensive income/(loss) for the period	-	-	-	(600)	2,487	1,887	24	1,911
As at 31 December 2010	76,985	811	4,063	(4,809)	34,281	111,331	2,742	114,073

(b) Company

(i)

	Share capital	Treasury shares	Capital reserves	Share option reserves	Retained earnings	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Balance as at 1 January 2011	76,985	-	-	811	8,842	86,638
Purchase of own shares	-	(64)	-	-	-	(64)
Value of employee services received for issue of share options	-	-	-	89	-	89
Total comprehensive income for the period	-	-	-	-	5,649	5,649
Balance as at 31 March 2011	76,985	(64)	-	900	14,491	92,312
Purchase of own shares	-	(545)	-	-	-	(545)
Value of employee services received for issue of share options	-	-	-	144	-	144
Total comprehensive income for the period	-	-	-	-	1,006	1,006
Dividend paid of 0.75 cents per share	-	-	-	-	(6,510)	(6,510)
Balance as at 30 June 2011	76,985	(609)	-	1,044	8,987	86,407
Purchase of own shares	-	(302)	-	-	-	(302)
Value of employee services received for issue of share options	-	-	-	171	-	171
Treasury shares re-issued	-	52	(13)	-	-	39
Total comprehensive income for the period	-	-	-	-	610	610
Balance as at 30 September 2011	76,985	(859)	(13)	1,215	9,597	86,925
Purchase of own shares	-	(653)	-	-	-	(653)
Value of employee services received for issue of share options	-	-	-	170	-	170
Total comprehensive loss for the period	-	-	-	-	(2,461)	(2,461)
Balance as at 31 December 2011	76,985	(1,512)	(13)	1,385	7,136	83,981

(ii)

	Share capital	Share option reserves	Retained earnings	Total
	S\$'000	S\$'000	S\$'000	S\$'000
Balance as at 1 January 2010	76,985	573	4,676	82,234
Total comprehensive income for the period	-	-	4,019	4,019
Balance as at 31 March 2010	76,985	573	8,695	86,253
Value of employee services received for issue of share options	-	36	-	36
Total comprehensive loss for the period	-	-	(424)	(424)
Dividend paid of 0.5 cents per share	-	-	(4,345)	(4,345)
Balance as at 30 June 2010	76,985	609	3,926	81,520
Value of employee services received for issue of share options	-	113	-	113
Total comprehensive loss for the period	-	-	(1,441)	(1,441)
Balance as at 30 September 2010	76,985	722	2,485	80,192
Value of employee services received for issue of share options	-	89	-	89
Total comprehensive income for the period	-	-	6,357	6,357
Balance as at 31 December 2010	76,985	811	8,842	86,638

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 period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles as well as the number of shares held as treasury shares, if any, against the total number of issued shares excluding treasury shares of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.

Pursuant to the Share Buy-back Mandate approved by shareholders, the Company purchased a total of 3,734,000 shares by way of on-market purchase for a total consideration of \$0.65 million (including transaction costs) in 4Q2011. The shares purchased were made out of the Company's capital and held as treasury shares.

The Company's issued and fully paid up shares as at 31 December 2011 comprised 860,069,580 (31 December 2010: 868,929,580) ordinary shares and 8,860,000 (31 December 2010: nil) treasury shares.

As at 31 December 2011, the number of share options of the Company outstanding was 16,340,000 (31 December 2010: 11,400,000).

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

	As at 31/12/2011	As at 31/12/2010
Total number of issued shares	868,929,580	868,929,580
Less: Treasury shares	(8,860,000)	-
Total number of issued shares excluding treasury shares	860,069,580	868,929,580

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

Treasury Shares	No. of shares	S\$'000
Balance as at 30/09/2011	5,126,000	859
No. of shares purchased	3,734,000	653
Balance as at 31/12/2011	8,860,000	1,512

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

The financial statements have not been audited nor reviewed by the Company's auditors.

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

The Group has applied the same accounting policies and methods of computation used in the financial statements for the current reporting period compared with the audited financial statements for the financial year ended 31 December 2010.

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.

An assessment has been made of the Amendments and Interpretations to the Singapore Financial Reporting Standards ("FRSs") effective from 1 January 2011 and it is not expected to have any significant impact on the Group's financial statements.

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

Earnings per share	Q4 ended		Full Year ended	
	31/12/2011	31/12/2010	31/12/2011	31/12/2010
(a) Based on the number of ordinary shares in issue (cents)	0.25	0.29	1.91	2.15
(b) On fully diluted basis (cents)	0.25	0.29	1.91	2.15

The calculations of basic earnings per share for 4Q and full year ended 31 December 2011 are based on the net profits attributable to shareholders for the 4Q and full year ended 31 December 2011 divided by the weighted average number of ordinary shares outstanding of 861,535,939 and 865,784,018 respectively.

The calculations of basic earnings per share for 4Q and full year ended 31 December 2010 are based on the net profits attributable to shareholders for the 4Q and full year ended 31 December 2010 divided by the weighted average number of ordinary shares outstanding of 868,929,580.

The calculation of diluted earnings per share for 4Q and full year ended 31 December 2011 are based on the net profits attributable to shareholders for the 4Q and full year ended 31 December 2011 divided by the weighted average number of ordinary shares outstanding after adjustment for the effects of all dilutive potential ordinary shares of 863,085,127 and 867,267,620 respectively.

Diluted earnings per share are the same as basic earnings per share for 4Q and full year ended 31 December 2010 as the Company's outstanding share options for the 4Q and full year ended 31 December 2010 do not have a dilutive effect.

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

	Group		Company	
	31/12/2011	31/12/2010	31/12/2011	31/12/2010
Net asset value per ordinary share (cents) based on number of issued shares excluding treasury shares at the end of:	14.55	12.81	9.76	9.97

Net asset value per ordinary share was calculated based on 860,069,580 ordinary shares issued (excluding treasury shares) as at 31 December 2011 and 868,929,580 ordinary shares issued as at 31 December 2010.

- 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 period 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.

Revenue

In the fourth quarter of FY2011, the Group achieved sales of \$9.87 million, an increase of 6.2% from the same period in FY2010, mainly attributable to the increase in revenue at our Underwater World Xiamen ("UWX") and Lixing Cable Car ("LCC"), as well as the performance fee from Straco Creation Pte Ltd ("SCPL"), partially offset by the decrease in revenue at Shanghai Ocean Aquarium ("SOA").

Overall visitation to our Group's major attractions was 454,000 visitors for the quarter, down 2.2% compared to 4Q2010.

Cumulatively, overall revenue for FY2011 amounted to \$46.12 million, a decrease of \$5.45 million, or 10.6% compared to FY2010. The drop was due to the absence of the one-off World Expo event which contributed to SOA's strong performance in FY2010.

Operational Results

Expenses for 4Q2011 increased \$0.99 million in total; or 16.0% from 4Q2010, as both operating expenses and administrative expenses increased.

Operating expenses for 4Q2011 increased \$0.59 million, or 13.9% from 4Q2010, mainly due to operating expenses incurred by SCPL in relation to the performances in Chengdu, China. Apart from that, variable cost, utilities, repair and maintenance expense, and staff cost also increased. Variable expenses, mainly sales tax, cost of sales, and sales commission, increased due to the higher revenue at UWX and LCC.

Administrative expenses for 4Q2011 increased \$0.40 million, or 20.5% from 4Q2010, mainly due to the increase in staff cost arising from the accrual of performance bonus for the current year; and increase in consultancy expenses; offset by foreign exchange gain recorded in the current period. Exchange gain of \$0.27 million was recognised in the current period, as opposed to an exchange loss of \$0.27 million recognised in 4Q2010, due to the stronger RMB against SGD and USD in the current quarter compared to 4Q2010.

Profit before tax was \$3.57 million for the quarter, a decrease of 3.6% compared to a profit before tax of \$3.70 million for 4Q2010.

Cumulatively, the Group attained a full year net profit after tax of \$17.07 million for FY2011, which is 12.6% lower than FY2010, in the absence of a one-off World Expo event as in last year.

Balance Sheet items

Inventories increased 22.3% from \$0.73 million in 31 December 2010 to \$0.90 million in 31 December 2011 mainly due to the purchase of red sea salt and equipment spare parts by SOA.

Trade and other receivables increased 70.2% from \$0.85 million in 31 December 2010 to \$1.45 million in 31 December 2011 mainly due to increase in other receivables in SOA and UWX arising from the interest receivables from fixed deposits placements, as well as the trade receivables in SCPL arising from the Paris Plumes performances at Chengdu.

Other current assets increased 131.5% from \$0.22 million in 31 December 2010 to \$0.51 million in 31 December 2011 mainly due to prepayment of certain periodic repair and maintenance contracts at SOA, advance payment for procurement of marine livestock, as well as the advance payment for certain repair and refurbishment work at LCC.

Cash and cash equivalents increased 26.3% from \$65.09 million at 31 December 2010 to \$82.18 million at 31 December 2011. Apart from the stronger RMB exchange rate against SGD, the increase in cash and cash equivalents was mainly due to the cash generated from operations during the period, higher interest income earned, offset by purchases of equipment, dividend paid out, as well as cash used for the re-purchase of own shares during the year.

Reserves increased 44.5% from \$34.35 million at 31 December 2010 to \$49.63 million at 31 December 2011 mainly due to the profits earned in the current year offset by dividend paid out during the year, share option reserves recognised in the current year arising from share options

granted in May 2010 and May 2011, as well as translation gains arising from the stronger RMB currency against SGD at the end of this year compared to the end of last year.

Deferred income increased 322.5% from \$71,000 in 31 December 2010 to \$300,000 in 31 December 2011 due to the PRC's government grants received by SOA in respect of certain property, plant and equipment purchased. The grants will be periodically recognised in the profit and loss account over the useful life of the assets associated with it.

Current taxes payables increased 198% from \$1.10 million in 31 December 2010 to \$3.27 million in 31 December 2011, mainly due to the increase in provision of income tax for 4Q2011 profits in SOA, UWX and Lixing Cable Car, as well as the increase in tax rate from 22% to 24% in the current year for SOA and UWX.

Cash flow Statement

The Group generated a net cash inflow from operating activities amounting to \$21.15 million for FY2011. Net cash flow from investing activities amounted to \$396,000. During the year, the Company used \$6.51 million to pay out dividend and \$1.56 million to buy back its own shares. As at 31 December 2011, the Group's cash and cash equivalent balance amounted to \$82.18 million.

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

The Group did not previously disclose to shareholders any forecast or prospect statement with regard to the current quarter under review.

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 period and the next 12 months.

The National Bureau of Statistics reported that China's economic growth slowed further in the fourth quarter of 2011, lowering the growth in gross domestic product ("GDP") for the year to 9.2%, from 10.4% in 2010.

China's GDP grew 8.9% in the fourth quarter of 2011, the slowest pace in 10 quarters, as a result of tight monetary controls and sluggish external demand. However, strong domestic demand has cushioned the decline in GDP growth.

It was reported that the Chinese government is working on new incentives to spur domestic spending as it shifts its economy to rely more on domestic consumption and less on exports and foreign trade. This augurs well for the Group as our businesses are mainly in China.

Other than the above, the Company is not aware of any impending factors or events that may affect the Group in the next 12 months.

11. Dividend

(a) Current Financial Period Reported On

Any interim (final) dividend declared (recommended) for the current financial period reported on? Yes

The Board of Directors is pleased to recommend a first and final dividend as follows:

Name of Dividend	First & Final (One-tier)
Dividend Type	Cash
Dividend Amount per Share (in cents)	0.75 cent per ordinary share
Tax Rate	Tax Exempt

The dividend is for approval by the shareholders at the next Annual General Meeting to be announced.

(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	First & Final (One-tier)
Dividend Type	Cash
Dividend Amount per Share (in cents)	0.75 cent per ordinary share
Tax Rate	Tax Exempt

(c) Date payable

To be announced.

(d) Books closure date

To be announced.

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 shareholders 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.

14. Negative confirmation pursuant to Rule 705(5). (Not required for announcement on full year results).

Not applicable.

PART II - ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT

(This part is not applicable to Q1, Q2, Q3 or Half Year Results)

15. 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.

The Group is principally engaged in the development and operation of tourism-related attractions. Retail, food and beverage are auxiliary goods and services arising from the operations of the above facilities.

The Group has one reportable segment, as described below, which consists of the Group's strategic business units which are managed separately. For each of the strategic business units, the Group's Executive Chairman ("EC") reviews internal management reports on a monthly basis. The following summary describes the operations of the Group's reportable segment:

- Aquariums – Operation of aquatic-related facilities and tourist attractions, including dolphin and sealion performances. Retail, food and beverage are auxiliary goods and services arising from the operation of the above facilities.

Other operations include the operation of cable-car facility and show performances. None of these segments meets any of the quantitative thresholds for determining reportable segments in 2011 and 2010.

Information regarding the results of each reportable segment is included below. Performance is measured based on segment profit before income tax, as included in the internal management reports that are reviewed by the Group's EC. Segment profit is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries.

	Aquariums		Others		Total	
	FY2011	FY2010	FY2011	FY2010	FY2011	FY2010
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
External revenues	42,547	49,120	3,575	2,451	46,122	51,571
Interest revenue	1,712	867	66	35	1,778	902
Interest expense	48	59	75	79	123	138
Depreciation and amortisation	4,454	4,501	118	266	4,572	4,767
Reportable segment profit/(loss) before income tax	25,075	29,125	1,677	1,331	26,752	30,456
Reportable segment assets	118,439	108,375	7,653	5,737	126,092	114,112
Capital expenditure	1,247	805	42	15	1,289	820
Reportable segment liabilities	37,244	37,969	3,256	2,806	40,500	40,775

Reconciliations of reportable segment revenues, profit or loss, assets and liabilities and other material items:

	FY2011	FY2010
	S\$'000	S\$'000
Revenues		
Total revenue for reportable segments	42,547	49,120
Other revenue	3,575	2,451
Consolidated revenue	46,122	51,571
Profit before tax		
Total profit or loss for reportable segments	25,075	29,125
Other profit/(loss)	1,677	1,331
	26,752	30,456
Unallocated amounts:		
- Head office and corporate expenses	(3,649)	(4,302)
- Head office and corporate income	24	13
- Elimination on consolidation	1,346	1,441
Consolidated profit before income tax	24,473	27,608
Assets		
Total assets for reportable segments	118,439	108,375
Other assets	7,653	5,737
Unallocated head office and corporate assets	52,168	48,901
Elimination on consolidation	(38,530)	(40,464)
Consolidated total assets	139,730	122,549
Liabilities		
Total liabilities for reportable segments	37,244	37,969
Other liabilities	3,256	2,806
Unallocated head office and corporate liabilities	9,597	8,165
Elimination on consolidation	(38,530)	(40,464)
Consolidated total liabilities	11,567	8,476

Other material items					
	Reportable segment totals	Other segment totals	Unallocated corporate amounts	Consolidation eliminations	Consolidation totals
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
FY2011					
Interest revenue	(1,712)	(66)	(13)	-	(1,791)
Interest expense	48	75	-	(123)	-
Capital expenditure	1,247	42	10	-	1,299
Depreciation and amortisation	4,454	118	125	-	4,697
FY2010					
Interest revenue	(867)	(35)	(13)	-	(915)
Interest expense	59	79	-	(138)	-
Capital expenditure	805	15	12	-	832
Depreciation and amortisation	4,501	266	140	-	4,907

The assets and operations of the Group are primarily located in the People's Republic of China. Hence, no geographical segmental information is presented.

16. 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 Note 8 above.

17. A breakdown of sales.

		2011	2010	Increase/
		S\$'000	S\$'000	(Decrease)
		(Actual)	(Actual)	%
(a)	Sales reported for first half year	18,404	17,605	5
(b)	Operating profit after tax before deducting minority interests reported for first half year	5,022	4,904	2
(c)	Sales reported for second half year	27,718	33,966	(18)
(d)	Operating profit after tax before deducting minority interests reported for second half year	12,046	14,614	(18)

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

	Latest Full Year (S\$'000)	Previous Full Year (S\$'000)
Ordinary	6,451	6,510
Preference	-	-
Total	6,451	6,510

- 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
Wu Xiuyi	31	Daughter of Mr Wu Hsioh Kwang and Mdm Chua Soh Har	Senior Vice President, 2011	Not applicable

BY ORDER OF THE BOARD,

Lotus Isabella Lim Mei Hua
Company Secretary
29 February 2012