

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

INTERIM FINANCIAL INFORMATION
FOR THE SIX MONTHS AND FULL YEAR ENDED 31 DECEMBER 2024

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A. Consolidated Statement of Profit or Loss and Other Comprehensive Income

	6 Months ended			Full Year ended		
	31/12/2024	31/12/2023	Change	31/12/2024	31/12/2023	Change
	\$'000	\$'000	%	\$'000	\$'000	%
Revenue	45,599	50,056	(8.9)	81,504	82,136	(0.8)
Other income						
- Finance income	2,231	2,137	4.4	4,504	4,116	9.4
- Others	3,633	1,452	150.2	4,366	2,124	105.6
Expenses						
- Depreciation and amortisation expense	(4,555)	(4,685)	(2.8)	(9,062)	(9,367)	(3.3)
- Changes in inventories and purchases of goods	(824)	(952)	(13.4)	(1,526)	(1,678)	(9.1)
- Professional and consultancy expense	(478)	(407)	17.4	(858)	(784)	9.4
- Sales and marketing expenses	(513)	(543)	(5.5)	(993)	(1,071)	(7.3)
- Exchange (losses)/ gains	(310)	(218)	42.2	66	(1,712)	(103.9)
- Loss on disposal of property, plant and equipment	(34)	(7)	385.7	(58)	(29)	100.0
- Impairment loss on investment property	(300)	(1,000)	(70.0)	(300)	(1,000)	(70.0)
- Impairment loss on property, plant and equipment	-	(421)	n.m.	-	(421)	n.m.
- Impairment loss on goodwill	(1,419)	-	n.m.	(1,419)	-	n.m.
- Rental expenses	(1,546)	(1,753)	(11.8)	(2,634)	(2,815)	(6.4)
- Property and other taxes	(550)	(482)	14.1	(1,010)	(799)	26.4
- Repair and maintenance expenses	(2,253)	(2,386)	(5.6)	(4,273)	(4,367)	(2.2)
- Staff cost	(12,719)	(11,515)	10.5	(23,390)	(20,664)	13.2
- Utilities expense	(1,790)	(2,066)	(13.4)	(3,342)	(3,844)	(13.1)
- Other expenses	(1,945)	(2,000)	(2.8)	(3,847)	(3,633)	5.9
Operating profit	22,227	25,210	(11.8)	37,728	36,192	4.2
Finance costs	(816)	(846)	(3.5)	(1,509)	(1,575)	(4.2)
Profit before income tax	21,411	24,364	(12.1)	36,219	34,617	4.6
Tax expense	(3,223)	(3,830)	(15.8)	(6,915)	(7,330)	(5.7)
Profit for the period	18,188	20,534	(11.4)	29,304	27,287	7.4
Other comprehensive loss for the period, net of tax						
Translation differences relating to financial statements of foreign subsidiaries	(344)	(982)	(65.0)	231	(4,457)	n.m.
Other comprehensive loss for the period, net of tax	(344)	(982)	(65.0)	231	(4,457)	n.m.
Total comprehensive income for the period	17,844	19,552	(8.7)	29,535	22,830	29.4
Profit attributable to:						
Owners of the Company	16,731	19,300	(13.3)	27,221	25,677	6.0
Non-controlling interests	1,457	1,234	18.1	2,083	1,610	29.4
Profit for the period	18,188	20,534	(11.4)	29,304	27,287	7.4
Total comprehensive income attributable to:						
Owners of the Company	16,400	18,359	(10.7)	27,443	21,402	28.2
Non-controlling interests	1,444	1,193	21.0	2,092	1,428	46.5
Total comprehensive income for the period	17,844	19,552	(8.7)	29,535	22,830	29.4

n.m. – not meaningful

B. Consolidated Statement of Financial Position

	Group		Company	
	As at 31/12/2024	As at 31/12/2023	As at 31/12/2024	As at 31/12/2023
	\$'000	\$'000	\$'000	\$'000
Non-current assets				
Property, plant and equipment	149,200	153,774	1,682	1,735
Investment property	15,425	16,510	-	-
Investments in subsidiaries	-	-	76,071	76,071
Loans and advances to subsidiaries	-	-	39,600	39,600
Intangible assets	54	1,489	-	-
Deferred tax assets	345	317	-	-
	165,024	172,090	117,353	117,406
Current assets				
Inventories	2,510	2,325	-	-
Trade and other receivables	3,710	4,274	85	460
Loans and receivables from subsidiaries	-	-	416	416
Other current assets	1,504	1,174	38	24
Fixed deposits pledged	1,120	1,120	-	-
Cash and cash equivalents	187,045	169,804	56,020	73,081
	195,889	178,697	56,559	73,981
Total assets	360,913	350,787	173,912	191,387
Equity attributable to owners of the Company				
Share capital	76,985	76,985	76,985	76,985
Reserves	8,146	7,498	1,762	1,360
Retained earnings	188,459	178,371	93,463	111,438
	273,590	262,854	172,210	189,783
Non-controlling interests	11,602	9,533	-	-
Total equity	285,192	272,387	172,210	189,783
Non-current liabilities				
Trade and other payables	305	205	-	-
Borrowings	5,010	6,038	-	-
Lease liabilities	36,995	38,247	-	-
Deferred income	201	116	-	-
Deferred tax liabilities	13,118	14,255	-	-
Provision for reinstatement cost	5,907	5,765	-	-
	61,536	64,626	-	-
Current liabilities				
Trade and other payables	10,424	10,603	1,004	900
Amounts due to subsidiaries	-	-	477	476
Current tax liabilities	1,462	940	221	228
Current lease liabilities	1,271	1,223	-	-
Current borrowings	1,028	1,008	-	-
	14,185	13,774	1,702	1,604
Total liabilities	75,721	78,400	1,702	1,604
Total equity and liabilities	360,913	350,787	173,912	191,387

C. Statements of Changes in Equity (Group and Company)

The Group

2024

	Share capital	Treasury shares	Capital reserve	Share option reserve	General reserve	Foreign currency translation reserve	Retained earnings	Total attributable to owners of the Company	Non-controlling Interests	Total Equity
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
At 1 January 2024	76,985	(7,308)	(1,344)	10,012	16,771	(10,633)	178,371	262,854	9,533	272,387
Changes in equity for the period:										
Share-based payment transactions	-	-	-	134	-	-	-	134	-	134
Transfer to general reserve fund	-	-	-	-	24	-	(24)	-	-	-
Dividend paid of 2.00 cents per share	-	-	-	-	-	-	(17,109)	(17,109)	-	(17,109)
Dividend to non-controlling shareholder of a subsidiary	-	-	-	-	-	-	-	-	(23)	(23)
Total comprehensive income/ (loss) for the period	-	-	-	-	-	553	10,490	11,043	648	11,691
At 30 June 2024	76,985	(7,308)	(1,344)	10,146	16,795	(10,080)	171,728	256,922	10,158	267,080
Changes in equity for the period:										
Share-based payment transactions	-	-	-	268	-	-	-	268	-	268
Total comprehensive income/ (loss) for the period	-	-	-	-	-	(331)	16,731	16,400	1,444	17,844
At 31 December 2024	76,985	(7,308)	(1,344)	10,414	16,795	(10,411)	188,459	273,590	11,602	285,192

2023

	Share capital	Treasury shares	Capital reserve	Share option reserve	General reserve	Foreign currency translation reserve	Retained earnings	Total attributable to owners of the Company	Non-controlling Interests	Total Equity
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
At 1 January 2023	76,985	(7,580)	(1,228)	10,012	16,771	(6,358)	161,249	249,851	9,462	259,313
Changes in equity for the period:										
Share options exercised	-	272	(116)	-	-	-	-	156	-	156
Dividend paid of 1.00 cents per share	-	-	-	-	-	-	(8,555)	(8,555)	-	(8,555)
Total comprehensive income/ (loss) for the period	-	-	-	-	-	(3,334)	6,377	3,043	235	3,278
At 30 June 2023	76,985	(7,308)	(1,344)	10,012	16,771	(9,692)	159,071	244,495	9,697	254,192
Changes in equity for the period:										
Dividend to non-controlling shareholder of a subsidiary	-	-	-	-	-	-	-	-	(1,357)	(1,357)
Total comprehensive income/ (loss) for the period	-	-	-	-	-	(941)	19,300	18,359	1,193	19,552
At 31 December 2023	76,985	(7,308)	(1,344)	10,012	16,771	(10,633)	178,371	262,854	9,533	272,387

The Company

2024

	Share capital	Treasury shares	Capital reserve	Share option reserve	Retained earnings	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
At 1 January 2024	76,985	(7,308)	(1,344)	10,012	111,438	189,783
Share-based payment transactions	-	-	-	134	-	134
Dividend paid of 2.00 cents per share	-	-	-	-	(17,109)	(17,109)
Total comprehensive income/ (loss) for the period	-	-	-	-	460	460
At 30 June 2024	76,985	(7,308)	(1,344)	10,146	94,789	173,268
Share-based payment transactions	-	-	-	268	-	268
Total comprehensive income/ (loss) for the period	-	-	-	-	(1,326)	(1,326)
As at 31 December 2024	76,985	(7,308)	(1,344)	10,414	93,463	172,210

2023

	Share capital	Treasury shares	Capital reserve	Share option reserve	Retained earnings	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
At 1 January 2023	76,985	(7,580)	(1,228)	10,012	98,139	176,328
Share options exercised	-	272	(116)	-	-	156
Dividend paid of 1.00 cents per share	-	-	-	-	(8,555)	(8,555)
Total comprehensive income/ (loss) for the period	-	-	-	-	(1,704)	(1,704)
At 30 June 2023	76,985	(7,308)	(1,344)	10,012	87,880	166,225
Total comprehensive income/ (loss) for the period	-	-	-	-	23,558	23,558
As at 31 December 2023	76,985	(7,308)	(1,344)	10,012	111,438	189,783

D. Consolidated Statement of Cash Flows

	6 Months ended 31/12/2024 S\$'000	6 Months ended 31/12/2023 S\$'000	Full Year ended 31/12/2024 \$'000	Full Year ended 31/12/2023 \$'000
Cash flows from operating activities				
Profit before income tax	21,411	24,364	36,219	34,617
Adjustments for:				
Depreciation and amortisation expenses	4,555	4,685	9,062	9,367
Equity-settled share-based payment transactions	268	-	402	-
Loss on disposal of property, plant and equipment	34	7	58	29
Amortisation of government grants	(48)	(25)	(70)	(56)
Impairment loss on investment property	300	1,000	300	1,000
Impairment (write-back)/ loss on property, plant and equipment	-	421	-	421
Impairment loss on goodwill	1,419	-	1,419	-
Finance income	(2,231)	(2,137)	(4,504)	(4,116)
Finance cost	816	846	1,509	1,575
Exchange losses/ (gains)	306	166	(70)	1,672
Operating profit before working capital changes	26,830	29,327	44,325	44,509
Changes in working capital:				
Trade and other receivables	1,540	219	776	(741)
Inventories	(314)	(265)	(183)	(357)
Trade and other payables	1,338	1,927	(87)	2,943
Cash generated from operating activities	29,394	31,208	44,831	46,354
Income taxes paid	(5,682)	(8,085)	(7,560)	(9,223)
Net cash from operating activities	23,712	23,123	37,271	37,131
Cash flows from investing activities				
Purchase of property, plant and equipment	(1,964)	(1,758)	(3,680)	(4,044)
Payment for intangible assets	-	-	-	(37)
Government grant received	154	-	154	10
Proceeds from disposal of property, plant and equipment	1	-	2	7
Interest received	2,650	2,668	3,968	4,794
Net cash from investing activities	841	910	444	730
Cash flows from financing activities				
Fixed deposits pledged	-	(120)	-	(120)
Dividend paid to owners of company	-	-	(17,109)	(8,555)
Dividend paid to non-controlling interests	-	(1,357)	(23)	(1,357)
Proceeds from exercise of share options	-	-	-	156
Repayment of borrowings	(507)	(496)	(1,008)	(988)
Repayment of lease liability	(617)	(597)	(1,225)	(1,189)
Interest paid on lease liabilities	(656)	(678)	(1,324)	(1,373)
Interest paid on borrowings	(19)	(30)	(44)	(64)
Net cash used in financing activities	(1,799)	(3,278)	(20,733)	(13,490)
Net increase in cash and cash equivalents	22,754	20,755	16,982	24,371
Cash and cash equivalents at beginning of the period	164,858	150,028	169,804	150,684
Effects of exchange rate fluctuations	(567)	(979)	259	(5,251)
Cash and cash equivalents at end of the period	187,045	169,804	187,045	169,804

E. Selected Notes to the Consolidated Financial Statements

1. Corporate information

Straco Corporation Limited (the “Company”) is listed on the Singapore Exchange and incorporated and domiciled in Singapore. The address of its registered office is 10 Anson Road #30-15, International Plaza, Singapore 079903.

The principal activities of the Group and the Company are the development and management of tourism-related businesses.

2. Basis of preparation

The condensed interim financial statements for the six months ended 31 December 2024 have been prepared in accordance with Singapore Financial Reporting Standards (International) (“SFRS(I)”) 1-34 *Interim Financial Reporting* issued by the Accounting Standards Council Singapore. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s financial position and performance of the Group since the last annual financial statements for the financial year ended 31 December 2023.

The accounting policies and methods of computation in the preparation of the interim financial statements for the current reporting period are consistent with those of the previous financial year ended 31 December 2023 which were prepared in accordance with SFRS(I)s, except for the adoption of new and amended standards as set out in Note 2.1.

The condensed interim financial statements are presented, to the nearest thousand, in Singapore dollar which is the Company’s functional currency.

2.1 New and revised standards adopted by the Group

The Group has adopted the new or amended SFRS(I) and Interpretations of SFRS(I) (“INT SFRS(I)”) that are relevant to the Group and effective for the current financial period. Changes to the Group’s accounting policies have been made as required, in accordance with the transitional provisions in the respective SFRS(I) and INT SFRS(I). The adoption of these new or amended SFRS(I) did not result in substantial change to the Group’s accounting policies and had no material effect on the financial results or position.

2.2. Use of judgements, estimates and assumptions

In preparing the condensed interim financial statements, management has made judgements, estimates, and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The significant judgement made by management in applying the Group’s accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the financial year ended 31 December 2023.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

3. Segment information

Reportable segments of the Group consist of the Group's strategic business units that 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 Group has two reportable segments, as described below, which consists of the Group's strategic business units which are managed separately.

- Aquariums - This represents the operation of aquatic-related facilities and tourist attractions, including sea mammal performances in People's Republic of China ("PRC"). Retail, food and beverage are auxiliary goods and services arising from the operation of the above facilities.
- Giant Observation Wheel ("GOW") - This represents the operation of a circular giant observation structure, a complementary secondary attraction on site (the Time Capsule) and provision of commercial space in Singapore.

Other operations include the operation of cable-car facility. None of these segments meets any of the quantitative thresholds for determining reportable segments in 2024 and 2023.

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.

Information about reportable segments

	Aquariums		GOW		Others		Total	
	6 Months ended		6 Months ended		6 Months ended		6 Months ended	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023	31/12/2024	31/12/2023	31/12/2024	31/12/2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
External revenue	26,755	31,658	16,268	15,784	2,576	2,614	45,599	50,056
Interest income	1,309	1,188	331	209	28	17	1,668	1,414
Interest expense	154	165	662	681	-	-	816	846
Settlement fee received	-	-	3,000	-	-	-	3,000	-
Depreciation and amortisation	1,097	1,124	3,277	3,345	147	180	4,521	4,649
Impairment of investment property	-	-	300	1,000	-	-	300	1,000
Impairment of property, plant and equipment	-	-	-	-	-	421	-	421
Impairment of goodwill	1,419	-	-	-	-	-	1,419	-
Reportable segment profit before income tax	15,908	21,724	5,695	2,276	1,417	1,130	23,020	25,130
Capital expenditure	720	363	947	746	292	629	1,959	1,738

	Aquariums		GOW		Others		Total	
	Full Year ended		Full Year ended		Full Year ended		Full Year ended	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023	31/12/2024	31/12/2023	31/12/2024	31/12/2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
External revenue	45,962	51,130	30,905	26,771	4,637	4,235	81,504	82,136
Interest income	2,317	2,306	591	352	50	21	2,958	2,679
Interest expense	316	341	1,193	1,234	-	-	1,509	1,575
Settlement fee received	-	-	3,000	-	-	-	3,000	-
Depreciation and amortisation	2,214	2,282	6,481	6,663	297	352	8,992	9,297
Impairment of investment property	-	-	300	1,000	-	-	300	1,000
Impairment of property, plant and equipment	-	-	-	-	-	421	-	421
Impairment of goodwill	1,419	-	-	-	-	-	1,419	-
Reportable segment profit before income tax	25,625	32,599	8,562	2,179	2,569	1,847	36,756	36,625
Reportable segment assets	126,889	108,933	167,212	160,501	10,817	9,169	304,918	278,603
Capital expenditure	1,172	791	2,160	2,369	340	863	3,672	4,023
Reportable segment liabilities	14,917	16,057	98,431	101,902	6,105	6,368	119,453	124,327

Disaggregation of revenue

	Aquariums		GOW		Others		Total	
	6 Months ended		6 Months ended		6 Months ended		6 Months ended	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023	31/12/2024	31/12/2023	31/12/2024	31/12/2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Type of goods or services:								
Ticketing	25,264	29,790	12,676	12,492	2,576	2,614	40,516	44,896
Retail	1,136	1,389	1,006	839	-	-	2,142	2,228
Food and beverages	355	479	768	836	-	-	1,123	1,315
Others	-	-	874	750	-	-	874	750
Rental from lease under investment property	-	-	944	867	-	-	944	867
	26,755	31,658	16,268	15,784	2,576	2,614	45,599	50,056
Geographical information:								
China	26,755	31,658	-	-	2,576	2,614	29,331	34,272
Singapore	-	-	16,268	15,784	-	-	16,268	15,784
	26,755	31,658	16,268	15,784	2,576	2,614	45,599	50,056

	Aquariums		GOW		Others		Total	
	Full Year ended		Full Year ended		Full Year ended		Full Year ended	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023	31/12/2024	31/12/2023	31/12/2024	31/12/2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Type of goods or services:								
Ticketing	43,363	48,032	24,582	21,486	4,637	4,235	72,582	73,753
Retail	2,082	2,385	1,881	1,290	-	-	3,963	3,675
Food and beverages	517	713	1,639	1,736	-	-	2,156	2,449
Others	-	-	1,096	931	-	-	1,096	931
Rental from lease under investment property	-	-	1,707	1,328	-	-	1,707	1,328
	45,962	51,130	30,905	26,771	4,637	4,235	81,504	82,136
Geographical information:								
China	45,962	51,130	-	-	4,637	4,235	50,599	55,365
Singapore	-	-	30,905	26,771	-	-	30,905	26,771
	45,962	51,130	30,905	26,771	4,637	4,235	81,504	82,136

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

i) Segment profits or loss

	6 Months ended		Full Year ended	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
	\$'000	\$'000	\$'000	\$'000
Profit or loss				
Total profit for reportable segments	23,020	25,130	36,756	36,625
Unallocated amounts:				
- Head office and corporate expenses	(3,191)	(2,863)	(5,312)	(6,058)
- Head office and corporate income	461	879	1,778	1,594
- Elimination on consolidation	1,121	1,218	2,997	2,456
Consolidated profit before income tax	21,411	24,364	36,219	34,617

ii) Segment assets and liabilities

	As at	As at
	31/12/2024	31/12/2023
	\$'000	\$'000
Assets		
Total assets for reportable segments	304,918	278,603
Unallocated head office and corporate assets:		
- Property, plant and equipment	1,700	1,759
- Right-of-use assets	6	1
- Loan and advances to subsidiaries	39,600	39,600
- Other amounts due from subsidiaries	10,212	10,104
- Cash and short-term bank deposits	58,198	75,050
- Others	156	507
Elimination on consolidation	(53,877)	(54,837)
Consolidated total assets	360,913	350,787
Liabilities		
Total liabilities for reportable segments	119,453	124,327
Unallocated head office and corporate liabilities:		
- Other payables and accruals	1,693	1,490
- Amounts due to subsidiaries	4,580	4,557
- Lease liabilities	6	1
- Deferred tax liabilities	3,612	2,575
- Current tax liabilities	254	287
Elimination on consolidation	(53,877)	(54,837)
Consolidated total liabilities	75,721	78,400

iii) Other material items

	Reportable segment totals \$'000	Unallocated corporate amounts \$'000	Consolidation eliminations \$'000	Consolidated total \$'000
6 Months ended 31/12/2024				
Interest income	(1,668)	(740)	177	(2,231)
Interest expense	816	-	-	816
Capital expenditure	1,959	5	-	1,964
Settlement fee received	(3,000)	-	-	(3,000)
Depreciation and amortisation	4,521	34	-	4,555
Impairment of investment property	300	-	-	300
Impairment of goodwill	1,419	-	-	1,419
6 Months ended 31/12/2023				
Interest income	(1,414)	(878)	155	(2,137)
Interest expense	846	-	-	846
Capital expenditure	1,738	20	-	1,758
Depreciation and amortisation	4,649	36	-	4,685
Impairment of investment property	1,000	-	-	1,000
Impairment of property, plant and equipment	421	-	-	421

	Reportable segment totals \$'000	Unallocated corporate amounts \$'000	Consolidation eliminations \$'000	Consolidated total \$'000
Full Year ended 31/12/2024				
Interest income	(2,958)	(1,723)	177	(4,504)
Interest expense	1,509	-	-	1,509
Capital expenditure	3,672	8	-	3,680
Settlement fee received	(3,000)	-	-	(3,000)
Depreciation and amortisation	8,992	70	-	9,062
Impairment of investment property	300	-	-	300
Impairment of goodwill	1,419	-	-	1,419
Full Year ended 31/12/2023				
Interest income	(2,679)	(1,592)	155	(4,116)
Interest expense	1,575	-	-	1,575
Capital expenditure	4,023	21	-	4,044
Depreciation and amortisation	9,297	70	-	9,367
Impairment of investment property	1,000	-	-	1,000
Impairment of property, plant and equipment	421	-	-	421

Geographical information

The assets and operations of the Group are primarily located in China and Singapore. In presenting information on the basis of geographical segments, segment revenue is based on the geographical location of the facilities. Segment assets are based on the geographical location of the assets.

	Revenue	Non-current assets
	\$'000	\$'000
As at 31/12/2024		
China	50,599	28,375
Singapore	30,905	136,649
	81,504	165,024
As at 31/12/2023		
China	55,365	30,766
Singapore	26,771	141,324
	82,136	172,090

There is no concentration of revenue from a single external customer.

4. Profit before taxation

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

	6 Months ended		Full Year ended	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
	\$'000	\$'000	\$'000	\$'000
Depreciation expenses	4,547	4,677	9,046	9,351
Amortisation of intangible assets	8	8	16	16
Settlement fee received	(3,000)	-	(3,000)	-
Impairment loss on investment property	300	1,000	300	1,000
Impairment loss on property, plant and equipment	-	421	-	421
Impairment loss on goodwill	1,419	-	1,419	-
Interest income	(2,231)	(2,137)	(4,504)	(4,116)
Interest expense	816	846	1,509	1,575
Foreign exchange losses/ (gains)	310	218	(66)	1,712
Loss on disposal of property, plant and equipment	34	7	58	29
Government grant	(86)	(786)	(329)	(887)

- Depreciation expenses comprise depreciation of property, plant and equipment and depreciation of investment property.
- Settlement fee was received in consideration for the withdrawal of arbitration proceedings against the contractors of Singapore Flyer.
- Impairment loss is recognized on investment property at Straco Leisure Pte Ltd, as the fair values derived from the valuation done was lower than carrying amounts.
- Interest income is mainly from fixed deposits placed with financial institutions.
- Interest expense comprises interest on bank borrowing, interest on lease liabilities, as well as interest on reinstatement cost.

- f) Foreign exchange losses arise mainly due to the movement of Renminbi ("RMB") against Singapore Dollars ("SGD").
- g) Government grant includes amount received or recognized under the Singapore government's productivity and enterprise incentives schemes and government subsidies received by the China subsidiaries.

5. Income taxes

The Group calculates the period income tax expense using the tax rate that would be applicable to the expected total annual earnings. The major components of income tax expense in the condensed interim consolidated statement of profit or loss are:

	6 Months ended		Full Year ended	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
	\$'000	\$'000	\$'000	\$'000
Current income tax expense	5,502	7,016	8,290	9,969
Deferred income tax expense/ (reversed)	1,222	(147)	2,117	393
(Over)/ Under provision of income tax in prior financial period	(3,501)	(3,039)	(3,492)	(3,032)
	3,223	3,830	6,915	7,330

6. Earnings per share

Earnings per share	2H ended		Full Year ended	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
(a) Based on the number of ordinary shares in issue (cents)	1.96	2.26	3.18	3.00
(b) On fully diluted basis (cents)	1.96	2.26	3.18	3.00

The calculation of basic earnings per share for 2H and full year ended 31 December 2024 are based on the net profits attributable to shareholders for the 2H and full year ended 31 December 2024 divided by the weighted average number of ordinary shares outstanding of 855,465,680 respectively.

The calculation of basic earnings per share for 2H and full year ended 31 December 2023 are based on the net profits attributable to shareholders for the 2H and full year ended 31 December 2023 divided by the weighted average number of ordinary shares outstanding of 855,465,680 and 855,298,557 respectively.

The calculation of diluted earnings per share for 2H and full year ended 31 December 2024 are based on the net profits attributable to shareholders for the 2H and full year ended 31 December 2024 divided by the weighted average number of ordinary shares outstanding after adjustment for the effects of all dilutive potential ordinary shares of 855,465,680 respectively.

The calculation of diluted earnings per share for 2H and full year ended 31 December 2023 are based on the net profits attributable to shareholders for the 2H and full year ended 31 December 2023 divided by the weighted average number of ordinary shares outstanding after adjustment for the effects of all dilutive potential ordinary shares of 855,465,680 and 855,380,422 respectively.

7. Net asset value

	Group		Company	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Net asset value per ordinary share (cents) based on number of issued shares excluding treasury shares at the end of:	31.98	30.73	20.13	22.18

Net asset value per ordinary share was calculated based on 855,465,680 ordinary shares issued (excluding treasury shares) as at 31 December 2024 and 31 December 2023 respectively.

8. Dividends

	2024	2023
	\$'000	\$'000
Ordinary dividends paid:		
Dividend paid in respect of the previous financial year of 2.0 cents (2023: 1.0 cent) per share	17,109	8,555

It is the Group's practice to recommend final dividend payment annually after its financial year ends.

9. Financial assets and financial liabilities

The carrying amounts of the financial assets and financial liabilities are as follows:

	Group		Company	
	At 31/12/2024	At 31/12/2023	At 31/12/2024	At 31/12/2023
	\$'000	\$'000	\$'000	\$'000
Financial assets				
Cash and cash equivalents	188,165	170,924	56,020	73,081
Trade and other receivables	3,373	3,055	502	877
Loans and advances to subsidiaries	-	-	39,600	39,600
Financial assets at amortised cost	191,538	173,979	96,122	113,558
Financial liabilities				
Trade and other payables	(8,784)	(7,891)	(1,481)	(1,376)
Lease liabilities	(38,266)	(39,470)	-	-
Borrowings	(6,038)	(7,046)	-	-
Financial liabilities at amortised cost	(53,088)	(54,407)	(1,481)	(1,376)

10. Investment property

	At 31/12/2024	At 31/12/2023
	\$'000	\$'000
Cost		
Beginning of financial year	27,548	27,548
End of financial year	27,548	27,548
Accumulated depreciation and impairment		
Beginning of financial year	11,038	9,253
Depreciation charge	785	785
Impairment	300	1,000
End of financial year	12,123	11,038
Net book value	15,425	16,510

Investment property comprises a commercial property that is leased to third parties under operating leases. Currently, each of the leases is fixed for a period of 6 months to 3 years, and subsequent renewals are negotiated at prevailing market rates and terms.

Investment property is measured at cost less accumulated depreciation and accumulated impairment losses. Fair value assessment is performed annually by an external, independent and qualified valuer at the end of each financial year. Management relies on the external valuation to support the recoverable amount of the investment property. The external, independent valuation company, Colliers International Consultancy & Valuation (Singapore) Pte Ltd has the appropriate recognised professional qualifications and recent experience in the location and category of property being valued. The fair value of the Group's investment property is classified within Level 3 of the fair value hierarchy and has been derived using the discounted cash flow approach and capitalisation approach. The most significant input in each valuation approach is the discount rate and capitalisation rate of 8.0% and 5.5% respectively.

As at 31 December 2024, the fair value of investment property was determined to be approximately \$17.6 million (2023: \$17.7 million).

11. Property, plant and equipment

During the six months ended 31 December 2024, the Group acquired assets amounting to \$1.96 million (31 December 2023: \$1.76 million).

12. Intangible assets and goodwill

	Group		
	Goodwill on consolidation	Logo and trademark	Total
	\$'000	\$'000	\$'000
At 31 December 2024			
Cost	1,419	3,373	4,792
Accumulated amortisation/ impairment	(1,419)	(3,319)	(4,738)
Net book value	-	54	54
At 31 December 2023			
Cost	1,419	3,373	4,792
Accumulated amortisation	-	(3,303)	(3,303)
Net book value	1,419	70	1,489

Impairment test for goodwill arising on consolidation

Goodwill is allocated to the Group's cash-generating units ("CGUs") for a subsidiary in the PRC, Underwater World Xiamen Co Ltd, whose principal activity is the operation of an underwater aquarium.

The recoverable amount of this CGU is based on its value-in-use and is determined by discounting the future cash flows to be generated from the continuing use of the CGU.

The Group has recognised an impairment charge on its goodwill of \$1.419 million in 2H2024 as the recoverable amount was less than the carrying amount.

13. Borrowings

	Group			
	At 31/12/2024		At 31/12/2023	
	Secured \$'000	Unsecured \$'000	Secured \$'000	Unsecured \$'000
Amount payable in one year or less, or on demand	1,028	-	1,008	-
Amount payable after one year	610	4,400	1,638	4,400

The bank borrowings of the Group are secured by corporate guarantee from the Company.

14. Share Capital

There was no share buy-back in 2H2024.

The Company's issued and fully paid-up shares as at 31 December 2024 comprised 855,465,680 (31 December 2023: 855,465,680) ordinary shares and 13,463,900 (31 December 2023: 13,463,900) treasury shares.

During the second half ended 31 December 2024, there were 620,000 share options being lapsed upon the retirement of employee. As at 31 December 2024, options to subscribe for 17,290,000 (31 December 2023: 18,550,000) ordinary shares remain outstanding.

(i) Total number of issued shares excluding treasury shares

	As at 31/12/2024	As at 31/12/2023
Total number of issued shares	868,929,580	868,929,580
Less: Treasury shares	(13,463,900)	(13,463,900)
Total number of issued shares excluding treasury shares	855,465,680	855,465,680

(ii) Sales, transfer, disposal, cancellation and/or use of treasury shares

Treasury shares	No. of shares	\$'000
Balance as at 30/06/2024	13,463,900	7,308
No. of shares purchased	-	-
No. of shares transferred on exercise of share option	-	-
Balance as at 31/12/2024	13,463,900	7,308

F. Other Information required by Listing Rule Appendix 7.2

1. Review

The Condensed Consolidated Statement of Financial Position of Straco Corporation Limited and its subsidiaries as at 31 December 2024 and the related Condensed Consolidated Profit or Loss and Other Comprehensive Income, Condensed Consolidated Statement of Changes in Equity and Condensed Consolidated Statement of Cash Flows for the six-month period then ended and certain explanatory notes have not been audited or reviewed.

2. Review of performance of the Group

Revenue

In the second half of FY2024, the Group generated revenue of \$45.6 million, 8.9% lower than the corresponding period in 2H2023. Revenue generated by our China attractions were lower than 2H2023 mainly due to lower visitor arrivals to the two aquariums in Shanghai and Xiamen.

Singapore Flyer reported increased revenue in 2H2024 compared to 2H2023 with slight increase in ticket revenue and higher retail revenue. Net rental income from retail leases as well as F1 revenue also increased.

Overall visitation to all our attractions totalled 1.88 million visitors for 2H2024, 8.7% lower than the corresponding period of 2.06 million visitors in 2H2023.

Cumulatively, overall revenue for the full year of FY2024 amounted to \$81.5 million, 0.8% lower than FY2023.

Other income for 2H2024 increased from 2H2023, mainly due to a fee of \$3.0 million received under a settlement agreement with the contractor who carried out works on the Singapore Flyer during its inception; offset by substantially lower amounts of government grants received in the absence of wage support grant and claim for marketing partnership programme from Singapore Tourism Board as in 2H2023.

Operational Results

Total Expenses (excluding finance cost) for 2H2024 was \$29.24 million, 2.8% higher than 2H2023. Exchange loss of \$0.31 million was recorded in this period, as Renminbi weakened further against the Singapore Dollar in the current period. Impairment losses amounting to \$0.3 million and \$1.42 million were recognised on the investment property at Singapore Flyer and the goodwill on consolidation of interest in Underwater World Xiamen respectively.

Changes in inventories and purchases of goods decreased, as overall retail and F&B sales decreased. Professional and consultancy expenses increased, mainly due to legal and professional fee relating to the spoke cable issues recorded in the current period. Loss on disposal of property, plant and equipment increased, mainly due to old machinery and equipment not in use or beyond repair being disposed at our China attractions. Rental expense decreased, mainly due to the lower variable land rental at SOA as revenue generated in 2H2024 was lower than 2H2023. Property and other taxes increased, mainly due to the upward revision in annual value of the Giant Observation Wheel ("GOW") by the Singapore tax authority as well as new property tax accounts for retail units being added at Singapore Flyer. Staff cost increased, mainly due to higher salary cost arising from more headcount, salary increment, increased provident fund contributions and accrual of performance bonus. Utilities expense decreased compared to 2H2023, mainly due to lower expenses at Singapore Flyer as lower unit rate for electricity was secured during the renewal of electricity contract in October 2023.

Profit before tax was \$21.41 million for 2H2024, 12.1% lower than the profit before tax of \$24.36 million recorded in 2H2023. Excluding the exchange losses and the one-off impairment losses in

both periods, as well as the settlement fee received in the current period, profit before tax for 2H2024 would have been \$20.44 million, 21.4% lower than the profit before tax of \$26.0 million in 2H2023.

Cumulatively, profit before tax was \$36.22 million for FY2024, 4.6% higher than the profit before tax of \$34.62 million in FY2023. Similarly, excluding the exchange losses and one-off items mentioned above; profit before tax for FY2024 would have been \$34.87 million, 7.6% lower than the profit before tax of \$37.75 million for FY2023.

Balance Sheet items

Intangible assets decreased 96.4% from \$1.49 million at 31 December 2023 to \$54,000 at 31 December 2024, due to the impairment loss recognised on the full amount of goodwill on consolidation for UWX in the current year.

Trade and other receivables decreased 13.2% from \$4.27 million at 31 December 2023 to \$3.71 million at 31 December 2024, mainly due to decrease in trade receivables, receipt of 2021 and 2022 wage support grants in the current year, and GST input tax claimable being net-off against output tax to present as net GST payable in the current year; offset by higher interest receivable from fixed deposits placed with financial institutions.

Other current asset increased 28.1% from \$1.17 million at 31 December 2023 to \$1.50 million at 31 December 2024, mainly due to advance payments for purchase of fishes, water pump, and certain upgrading or replacement works at SOA; and increase in prepayments at Singapore Flyer arising from progressive claims for cabin repainting works and enhancement to mobile apps which are yet to complete.

Non-current trade and other payables increased 48.8% from \$0.21 million at 31 December 2023 to \$0.31 million at 31 December 2024, mainly due to security deposits from certain retail tenants being reclassified from current to non-current payables upon their extension of lease for two years.

Deferred income increased 73.3% from \$0.12 million at 31 December 2023 to \$0.20 million at 31 December 2024, due to several productivity solution grants and a business improvement grant, total amounting to \$0.15 million, received this year; offset by periodic recognition of deferred income to profit & loss in the current year.

Current tax liabilities increased 55.5% from \$0.94 million at 31 December 2023 to \$1.46 million at 31 December 2024, mainly due to the provision of income taxes at Singapore Flyer, as past years' unutilised capital allowances were fully utilised this year.

Cash flow Statement

Net cash of \$23.71 million from operating activities was recorded in 2H2024, 2.5% higher than corresponding period. Instalment repayment of borrowings and interest in 2H2024 totalled \$0.53 million for the temporary bridging loan taken up by Singapore Flyer in July 2021.

As at 31 December 2024, the Group's cash and cash equivalent balance amounted to \$187.05 million.

3. Whether a forecast, or 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 period under review.

4. 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 of China reported that China's gross domestic product ("GDP") grew 5% for the full year of 2024.

Shanghai, where our flagship aquarium is located, welcomed over 6 million international tourists in 2024, according to the Shanghai Municipal Bureau of Culture and Tourism. The metropolis city has been focusing on integrating cultural and tourism services and making its tourism infrastructure more foreign-user-friendly, with a series of initiatives being rolled out to improve the ease of entry for international travelers. Such initiatives include implementation of self-service immigration kiosks at airports, and offering "Shanghai Pass" cards that grant access to multiple attractions.

Singapore's economy grew by 4% in 2024, faster than the 1.1% in 2023, as reported by the Ministry of Trade and Industry ("MTI"). On the tourism sector, the Singapore Tourism Board ("STB") had reported that Singapore's tourism receipts for the full year were likely to hit the upper bound of \$27.5 to \$29.0 billion forecasted, up 10% from the same period in 2023. International visitor arrivals continued to recovered steadily from 2023, up 21% to 16.5 million in 2024, and reached 86% of pre-pandemic peak of 19.1 million visitors in 2019. Factors such as 30-day mutual visa exemption between Singapore and China that kicked off in February 2024, strong growth in air connectivity, slate of concerts in 2024 by mega pop stars, year-round calendar of lifestyle events, and several significant business events and conferences such as "World Economic Forum's Young Leaders Summit 2024" and the "Global Sustainable Tourism Conference 2024" that took place in Singapore for the first time, had contributed to the growth in visitor arrivals. For 2025, STB has forecasted international visitors' arrival of between 17 million to 18.5 million, as it remains focused on driving quality tourism growth.

However, macroeconomic challenges and geopolitical tensions may continue to weigh on the global economy, dampen growth, and affect the pace of travel recovery. The Group will continue to monitor, adapt and manage the impact on its operations.

5. Dividend information

(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)	Special (One-tier)
Dividend Type	Cash	Cash
Dividend Amount per Share (in cents)	1.50 cent per ordinary share	0.50 cent per ordinary share
Tax Rate	Tax Exempt	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	First & Final (One-tier)	Special (One-tier)
Dividend Type	Cash	Cash
Dividend Amount per Share (in cents)	1.50 cent per ordinary share	0.50 cent per ordinary share
Tax Rate	Tax Exempt	Tax Exempt

(c) Date payable

To be announced.

(d) Books closure date

To be announced.

6. Interested person transaction

The Group has not obtained a general mandate from shareholders of the Company for Interested Person Transactions.

7. Confirmation that the issuer has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7.7) under Rule 720(1)

The Company confirms that it has procured undertakings from all its directors and executive officers in the format set out in Appendix 7.7 under Rule 720(1) of the Listing Manual.

8. Disclosure of persons occupying managerial positions who are related to a director, CEO or substantial shareholder

Name	Age	Family relationship with any director, CEO and/or substantial shareholder	Current position and duties, and the year the position was first held	Details of changes in duties and position held, if any, during the year
Wu Xiuyi	44	Daughter of Mr Wu Hsioh Kwang and Mdm Chua Soh Har	Senior Vice President, Assistant to Executive Chairman, 2011 Alternate Director to Mr Wu Hsioh Kwang, 2014	Not applicable
Wu Xiuzhuan	43	Son of Mr Wu Hsioh Kwang and Mdm Chua Soh Har	Senior Vice President (Corporate Development and Risk Management), 2018 Alternate Director to Mdm Chua Soh Har, 2014	Not applicable

BY ORDER OF THE BOARD,

Lotus Isabella Lim Mei Hua
Company Secretary
25 February 2025