

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

**CONDENSED INTERIM FINANCIAL STATEMENTS**  
**FOR THE FIRST HALF ENDED 30 JUNE 2025**

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

	<b>1H ended</b>		
	<b>30/06/2025</b>	<b>30/06/2024</b>	<b>Change</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>%</b>
Revenue	32,673	35,905	(9.0)
Other income			
- Finance income	2,027	2,273	(10.8)
- Others	576	733	(21.4)
Expenses			
- Depreciation and amortisation expense	(4,839)	(4,507)	7.4
- Changes in inventories and purchases of goods	(630)	(702)	(10.3)
- Professional and consultancy expense	(378)	(380)	(0.5)
- Sales and marketing expenses	(418)	(480)	(12.9)
- Exchange (losses)/ gains	(1,237)	376	n.m.
- Gain/ (Loss) on disposal of property, plant and equipment	53	(24)	n.m.
- Rental expenses	(1,027)	(1,088)	(5.6)
- Property and other taxes	(506)	(460)	10.0
- Repair and maintenance expenses	(2,091)	(2,020)	3.5
- Staff cost	(11,138)	(10,671)	4.4
- Utilities expense	(1,529)	(1,552)	(1.5)
- Other expenses	(1,833)	(1,902)	(3.6)
Operating profit	9,703	15,501	(37.4)
Finance costs	(656)	(693)	(5.3)
Profit before income tax	9,047	14,808	(38.9)
Tax expense	(3,198)	(3,692)	(13.4)
<b>Profit for the period</b>	<b>5,849</b>	<b>11,116</b>	<b>(47.4)</b>
<b>Other comprehensive loss for the period, net of tax</b>			
Translation differences relating to financial statements of foreign subsidiaries	(5,376)	575	n.m.
<b>Other comprehensive loss for the period, net of tax</b>	<b>(5,376)</b>	<b>575</b>	<b>n.m.</b>
<b>Total comprehensive income for the period</b>	<b>473</b>	<b>11,691</b>	<b>(96.0)</b>
<b>Profit attributable to:</b>			
Owners of the Company	5,351	10,490	(49.0)
Non-controlling interests	498	626	(20.4)
<b>Profit for the period</b>	<b>5,849</b>	<b>11,116</b>	<b>(47.4)</b>
<b>Total comprehensive income attributable to:</b>			
Owners of the Company	194	11,043	(98.2)
Non-controlling interests	279	648	(56.9)
<b>Total comprehensive income for the period</b>	<b>473</b>	<b>11,691</b>	<b>(96.0)</b>

## B. Condensed Interim Statement of Financial Position

	Group		Company	
	As at	As at	As at	As at
	30/06/2025	31/12/2024	30/06/2025	31/12/2024
	\$'000	\$'000	\$'000	\$'000
<b>Non-current assets</b>				
Property, plant and equipment	146,844	149,200	1,654	1,682
Investment property	15,032	15,425	-	-
Investments in subsidiaries	-	-	76,071	76,071
Loans and advances to subsidiaries	-	-	39,600	39,600
Intangible assets	56	54	-	-
Deferred tax assets	342	345	-	-
	162,274	165,024	117,325	117,353
<b>Current assets</b>				
Inventories	2,421	2,510	-	-
Trade and other receivables	3,126	3,710	98	85
Loans and receivables from subsidiaries	-	-	416	416
Other current assets	1,296	1,504	38	38
Fixed deposits pledged	1,120	1,120	-	-
Cash and cash equivalents	172,309	187,045	36,600	56,020
	180,272	195,889	37,152	56,559
<b>Total assets</b>	<b>342,546</b>	<b>360,913</b>	<b>154,477</b>	<b>173,912</b>
<b>Equity attributable to owners of the Company</b>				
Share capital	76,985	76,985	76,985	76,985
Reserves	3,214	8,146	1,987	1,762
Retained earnings	176,701	188,459	74,566	93,463
	256,900	273,590	153,538	172,210
<b>Non-controlling interests</b>	11,881	11,602	-	-
<b>Total equity</b>	<b>268,781</b>	<b>285,192</b>	<b>153,538</b>	<b>172,210</b>
<b>Non-current liabilities</b>				
Trade and other payables	368	305	-	-
Borrowings	4,487	5,010	-	-
Lease liabilities	36,050	36,995	-	-
Deferred income	178	201	-	-
Deferred tax liabilities	13,966	13,118	-	-
Provision for reinstatement cost	5,907	5,907	-	-
	60,956	61,536	-	-
<b>Current liabilities</b>				
Trade and other payables	8,550	10,424	408	1,004
Amounts due to subsidiaries	-	-	459	477
Current tax liabilities	1,910	1,462	72	221
Current lease liabilities	1,310	1,271	-	-
Current borrowings	1,039	1,028	-	-
	12,809	14,185	939	1,702
<b>Total liabilities</b>	<b>73,765</b>	<b>75,721</b>	<b>939</b>	<b>1,702</b>
<b>Total equity and liabilities</b>	<b>342,546</b>	<b>360,913</b>	<b>154,477</b>	<b>173,912</b>

## C. Condensed Interim Statements of Changes in Equity

### The Group

#### 2025

	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
<b>At 1 January 2025</b>	76,985	(7,308)	(1,344)	10,414	16,795	(10,411)	188,459	273,590	11,602	285,192
Changes in equity for the period:										
Share-based payment transactions	-	-	-	225	-	-	-	225	-	225
Dividend paid of 2.00 cents per share	-	-	-	-	-	-	(17,109)	(17,109)	-	(17,109)
Total comprehensive income/ (loss) for the period	-	-	-	-	-	(5,157)	5,351	194	279	473
<b>At 30 June 2025</b>	76,985	(7,308)	(1,344)	10,639	16,795	(15,568)	176,701	256,900	11,881	268,781

#### 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
<b>At 1 January 2024</b>	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
<b>At 30 June 2024</b>	76,985	(7,308)	(1,344)	10,146	16,795	(10,080)	171,728	256,922	10,158	267,080

### The Company

#### 2025

	Share capital	Treasury shares	Capital reserve	Share option reserve	Retained earnings	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>At 1 January 2025</b>	76,985	(7,308)	(1,344)	10,414	93,463	172,210
Share-based payment transactions	-	-	-	225	-	225
Dividend paid of 2.00 cents per share	-	-	-	-	(17,109)	(17,109)
Total comprehensive income/ (loss) for the period	-	-	-	-	(1,788)	(1,788)
<b>At 30 June 2025</b>	76,985	(7,308)	(1,344)	10,639	74,566	153,538

#### 2024

	Share capital	Treasury shares	Capital reserve	Share option reserve	Retained earnings	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>At 1 January 2024</b>	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
<b>At 30 June 2024</b>	76,985	(7,308)	(1,344)	10,146	94,789	173,268

#### D. Condensed Interim Consolidated Statement of Cash Flows

	1H ended 30/06/2025	1H ended 30/06/2024
	S\$'000	
<b>Cash flows from operating activities</b>		
Profit before income tax	9,047	14,808
Adjustments for:		
Depreciation and amortisation expenses	4,839	4,507
Equity-settled share-based payment transactions	225	134
(Gain)/ Loss on disposal of property, plant and equipment	(53)	24
Amortisation of government grants	(97)	(22)
Finance income	(2,027)	(2,273)
Finance cost	656	693
Exchange losses/ (gains)	1,243	(376)
Operating profit before working capital changes	13,833	17,495
Changes in working capital:		
Trade and other receivables	872	(764)
Inventories	45	131
Trade and other payables	(1,627)	(1,425)
Cash generated from operating activities	13,123	15,437
Income taxes paid	(1,847)	(1,878)
Net cash from operating activities	11,276	13,559
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(3,325)	(1,716)
Payment for intangible assets	(14)	-
Government grant received	77	-
Proceeds from disposal of property, plant and equipment	60	1
Interest received	1,802	1,318
Net cash used in investing activities	(1,400)	(397)
<b>Cash flows from financing activities</b>		
Dividend paid to owners of company	(17,109)	(17,109)
Dividend paid to non-controlling interests	-	(23)
Repayment of borrowings	(512)	(501)
Repayment of lease liability	(625)	(608)
Interest paid on lease liabilities	(642)	(668)
Interest paid on borrowings	(14)	(25)
Net cash used in financing activities	(18,902)	(18,934)
<b>Net decrease in cash and cash equivalents</b>	(9,026)	(5,772)
Cash and cash equivalents at beginning of the period	187,045	169,804
Effects of exchange rate fluctuations	(5,710)	826
<b>Cash and cash equivalents at end of the period</b>	172,309	164,858

## **E. Selected Notes to the Condensed Interim 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 30 June 2025 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 year ended 31 December 2024.

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 2024, which were 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 amended 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 year ended 31 December 2024.

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 2025 and 2024.

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	
	1H ended		1H ended		1H ended		1H ended	
	30/06/2025	30/06/2024	30/06/2025	30/06/2024	30/06/2025	30/06/2024	30/06/2025	30/06/2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
External revenue	16,908	19,207	14,254	14,637	1,511	2,061	32,673	35,905
Interest income	1,068	1,008	359	260	28	22	1,455	1,290
Interest expense	148	162	508	531	-	-	656	693
Depreciation and amortisation	1,098	1,117	3,569	3,204	135	150	4,802	4,471
Reportable segment profit before income tax	7,856	9,717	2,013	2,867	467	1,152	10,336	13,736
Reportable segment assets	127,568	116,534	167,648	162,306	10,900	9,772	306,116	288,612
Capital expenditure	594	452	2,672	1,213	28	48	3,294	1,713
Reportable segment liabilities	15,114	15,837	97,362	101,383	6,092	5,910	118,568	123,130

#### Disaggregation of revenue

	Aquariums		GOW		Others		Total	
	1H ended		1H ended		1H ended		1H ended	
	30/06/2025	30/06/2024	30/06/2025	30/06/2024	30/06/2025	30/06/2024	30/06/2025	30/06/2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Type of goods or services:</b>								
Ticketing	15,903	18,099	11,605	11,906	1,511	2,061	29,019	32,066
Retail	835	946	823	875	-	-	1,658	1,821
Food and beverages	170	162	660	871	-	-	830	1,033
Others	-	-	243	222	-	-	243	222
Rental from lease under investment property	-	-	923	763	-	-	923	763
	16,908	19,207	14,254	14,637	1,511	2,061	32,673	35,905
<b>Geographical information:</b>								
China	16,908	19,207	-	-	1,511	2,061	18,419	21,268
Singapore	-	-	14,254	14,637	-	-	14,254	14,637
	16,908	19,207	14,254	14,637	1,511	2,061	32,673	35,905

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

i) Segment profits or loss

	<b>1H ended</b>	
	<b>30/06/2025</b>	<b>30/06/2024</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Profit or loss</b>		
Total profit for reportable segments	10,336	13,736
Unallocated amounts:		
- Head office and corporate expenses	(3,150)	(2,121)
- Head office and corporate income	576	1,317
- Elimination on consolidation	1,285	1,876
Consolidated profit before income tax	9,047	14,808

ii) Segment assets and liabilities

	<b>As at</b>	
	<b>30/06/2025</b>	<b>30/06/2024</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Assets</b>		
Total assets for reportable segments	306,116	288,612
Unallocated head office and corporate assets:		
- Property, plant and equipment	1,695	1,728
- Right-of-use assets	5	7
- Loan and advances to subsidiaries	39,600	39,600
- Other amounts due from subsidiaries	10,154	10,167
- Cash and short-term bank deposits	38,661	57,785
- Others	171	604
Elimination on consolidation	(53,856)	(53,670)
Consolidated total assets	342,546	344,833
<b>Liabilities</b>		
Total liabilities for reportable segments	118,568	123,130
Unallocated head office and corporate liabilities:		
- Other payables and accruals	645	607
- Amounts due to subsidiaries	4,378	4,592
- Lease liabilities	5	7
- Deferred tax liabilities	3,951	2,944
- Current tax liabilities	74	143
Elimination on consolidation	(53,856)	(53,670)
Consolidated total liabilities	73,765	77,753

iii) Other material items

	Reportable segment totals	Unallocated corporate amounts	Consolidated total
	\$'000	\$'000	\$'000
<b>1H ended 30/06/2025</b>			
Interest income	(1,455)	(572)	(2,027)
Interest expense	656	-	656
Capital expenditure	3,294	31	3,325
Depreciation and amortisation	4,802	37	4,839
<b>1H ended 30/06/2024</b>			
Interest income	(1,290)	(983)	(2,273)
Interest expense	693	-	693
Capital expenditure	1,713	3	1,716
Depreciation and amortisation	4,471	36	4,507

*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 on the assets.

	Revenue	Non-current assets
	\$'000	\$'000
<b>As at 30/06/2025</b>		
China	18,419	26,529
Singapore	14,254	135,745
	<b>32,673</b>	<b>162,274</b>
<b>As at 30/06/2024</b>		
China	21,268	30,167
Singapore	14,637	139,308
	<b>35,905</b>	<b>169,475</b>

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

#### 4. Profit before taxation

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

	1H ended	
	30/06/2025	30/06/2024
	\$'000	\$'000
Depreciation expenses	4,830	4,499
Amortisation of intangible assets	9	8
Interest income	(2,027)	(2,273)
Interest expense	656	693
Foreign exchange losses/ (gains)	1,237	(376)
(Gain)/ Loss on disposal of property, plant and equipment	(53)	24
Government grant	(174)	(243)

- Depreciation expenses comprise depreciation of property, plant and equipment and depreciation of investment property.
- Interest income is mainly from fixed deposits placed with financial institutions.
- Interest expense comprises interest on bank borrowing and interest on lease liabilities.
- Foreign exchange losses/ (gains) arise mainly due to the movement of Renminbi ("RMB") against Singapore Dollars ("SGD").

#### 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:

	1H ended	
	30/06/2025	30/06/2024
	\$'000	\$'000
Current income tax expense	2,390	2,788
Deferred income tax expense	851	895
(Over)/ Under provision of income tax in prior financial period	(43)	9
	3,198	3,692

#### 6. Earnings per share

Earnings per share	1H ended	
	30/06/2025	30/06/2024
(a) Based on the number of ordinary shares in issue (cents)	0.63	1.23
(b) On fully diluted basis (cents)	0.63	1.23

The calculation of basic earnings per share for 1H ended 30 June 2025 is based on the net profit attributable to shareholders for the 1H ended 30 June 2025 divided by the weighted average number of ordinary shares outstanding of 855,465,680.

The calculation of basic earnings per share for 1H ended 30 June 2024 is based on the net profit attributable to shareholders for the 1H ended 30 June 2024 divided by the weighted average number of ordinary shares outstanding of 855,465,680.

The calculation of diluted earnings per share for 1H ended 30 June 2025 is based on the net profit attributable to shareholders for the 1H ended 30 June 2025 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.

The calculation of diluted earnings per share for 1H ended 30 June 2024 is based on the net profit attributable to shareholders for the 1H ended 30 June 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.

## 7. Net asset value

	Group		Company	
	30/06/2025	31/12/2024	30/06/2025	31/12/2024
Net asset value per ordinary share (cents) based on number of issued shares excluding treasury shares at the end of:	30.03	31.98	17.95	20.13

Net asset value per ordinary share was calculated based on 855,465,680 ordinary shares issued (excluding treasury shares) as at 30 June 2025 and 855,465,680 ordinary shares issued (excluding treasury shares) as at 31 December 2024.

## 8. Dividends

No interim dividend for the first half ended 30 June 2025 (30 June 2024: Nil) is recommended. 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 30/06/2025	At 31/12/2024	At 30/06/2025	At 31/12/2024
	\$'000	\$'000	\$'000	\$'000
<b>Financial assets</b>				
Cash and cash equivalents	173,429	188,165	36,600	56,020
Trade and other receivables	3,368	3,373	515	502
Loans and advances to subsidiaries	-	-	39,600	39,600
<b>Financial assets at amortised cost</b>	<b>176,797</b>	<b>191,538</b>	<b>76,715</b>	<b>96,122</b>
<b>Financial liabilities</b>				
Trade and other payables	(7,092)	(8,784)	(867)	(1,481)
Lease liabilities	(37,360)	(38,266)	-	-
Borrowings	(5,526)	(6,038)	-	-
<b>Financial liabilities at amortised cost</b>	<b>(49,978)</b>	<b>(53,088)</b>	<b>(867)</b>	<b>(1,481)</b>

## 10. Investment property

	At 30/06/2025	At 31/12/2024
	\$'000	\$'000
<b>Cost</b>		
Beginning of financial year	27,548	27,548
End of period/ financial year	27,548	27,548
<b>Accumulated depreciation and impairment</b>		
Beginning of financial year	12,123	11,038
Depreciation charge	393	785
Impairment	-	300
End of period/ financial year	12,516	12,123
<b>Net book value</b>	15,032	15,425

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.

## 11. Property, plant and equipment

During the six months ended 30 June 2025, the Group acquired assets amounting to \$3.325 million (30 June 2024: \$1.716 million).

## 12. Intangible assets and goodwill

	Group		
	Goodwill on consolidation	Logo and trademark	Total
	\$'000	\$'000	\$'000
<b>At 30 June 2025</b>			
Cost	1,419	3,381	4,800
Accumulated amortisation	(1,419)	(3,325)	(4,744)
Net book value	-	56	56
<b>At 31 December 2024</b>			
Cost	1,419	3,373	4,792
Accumulated amortisation/ impairment	(1,419)	(3,319)	(4,738)
Net book value	-	54	54

### *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.

Goodwill for this CGU was tested for impairment at the end of each financial year. At the end of the financial year ended 31 December 2024, the Group has recognised an impairment charge on its goodwill of \$1.419 million as the recoverable amount was less than the carrying amount.

## **13. Borrowings**

	<b>Group</b>			
	At 30/06/2025		At 31/12/2024	
	<u>Secured</u>	<u>Unsecured</u>	<u>Secured</u>	<u>Unsecured</u>
	\$'000	\$'000	\$'000	\$'000
Amount payable in one year or less, or on demand	1,039	-	1,028	-
Amount payable after one year	87	4,400	610	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 and no share options exercised in 1H2025.

The Company's issued and fully paid-up shares as at 30 June 2025 comprised 855,465,680 (30 June 2024: 855,465,680) ordinary shares and 13,463,900 (30 June 2024: 13,463,900) treasury shares.

During the first half ended 30 June 2025, there were a total of 4,318,000 share options being lapsed upon the retirement or resignation of Directors and Group employees, and the expiry of exercise period. The Company has issued 1,850,000 share options to Directors and employees of the Group pursuant to the acceptances of share options granted on 8 May 2025.

As at 30 June 2025, options to subscribe for 14,822,000 (30 June 2024: 17,910,000) ordinary shares remain outstanding.

(i) *Total number of issued shares excluding treasury shares*

	<b>As at 30/06/2025</b>	<b>As at 31/12/2024</b>
Total number of issued shares	868,929,580	868,929,580
Less: Treasury shares	(13,463,900)	(7,308)
Total number of issued shares excluding treasury shares	855,465,680	868,922,272

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

<b>Treasury shares</b>	<b>No. of shares</b>	<b>\$'000</b>
Balance as at 31/12/2024	13,463,900	7,308
No. of shares purchased	-	-
No. of shares transferred on exercise of share option	-	-
Balance as at 30/06/2025	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 30 June 2025 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 first half of FY2025, the Group generated sales of \$32.67 million, 9.0% lower than the corresponding period in 1H2024, mainly due to lower visitor arrivals to our China attractions, and partly the weaker Renminbi ("RMB") currency which translated to lower revenue in Singapore Dollars ("SGD"), the reporting currency. Revenues generated by the three China attractions in total were about 13% lower than 1H2024 in SGD terms, while Singapore Flyer also reported a single-digit decline.

Overall visitation to all the attractions totalled 1.29 million visitors for the half year, 12% lower than the corresponding period of 1.47 million visitors in 1H2024.

Other income, including finance income, decreased below corresponding period, as bank deposit rates decreased; income from concessionaire sales and government grants received were also lower.

#### *Operational Results*

Total Expenses (excluding finance cost) for 1H2025 was \$25.57 million, 9.2% higher than 1H2024. Exchange losses of \$1.24 million was recorded in this period, as Renminbi currency weakened against the Singapore dollar in the current period compared to last year-end exchange rate; while exchange gains of \$0.38 million was recorded in 1H2024. Excluding the exchange losses/ (gains) in both periods, total expenses would have been 2.3% higher than 1H2024.

Changes in inventories and purchase of goods decreased, as retail and F&B sales were lower. Sales and marketing expenses decreased, mainly due to lower advertising and promotional expenses, as well as lower service fee paid to ferry operators at Underwater World Xiamen as sales volume decreased. Gain on disposal of property, plant and equipment mainly arose from the trade-in of equipment. Property and other taxes increased 10% compared to corresponding period, due to the upward revision of annual value for the Giant Observation Wheel ("GOW"), retail units, and owned office units.

Profit before tax was \$9.05 million for 1H2025, 38.9% lower than the profit before tax of \$14.81 million recorded in 1H2024.

#### *Balance Sheet items*

Trade and other receivables decreased 15.7% from \$3.71 million at 31 December 2024 to \$3.13 million at 30 June 2025, mainly attributable to decrease in trade receivables, decrease in grant receivable arising from the receipt of previous year's grant amount by Singapore Flyer, offset by increase in interest receivable from periodic recognition of interest income on fixed deposits placed in the current period.

Other current assets decreased 13.8% from \$1.50 million at 31 December 2024 to \$1.30 million at 30 June 2025, mainly due to advance payments for certain enhancement or system upgrading projects at Singapore Flyer being reversed upon completion.

Reserves decreased 60.5% from \$8.15 million at 31 December 2024 to \$3.22 million at 30 June 2025, mainly due to the translation loss of \$5.16 million arising from the weaker RMB against SGD at the end of the current period compared to the end of last year, offset by increase in share option reserves arising from the share option expense recognised for options granted in May 2024 and May 2025.

Non-current trade and other payables increased 20.7% from \$0.31 million at 31 December 2024 to \$0.37 million at 30 June 2025, mainly due to security deposit received from a new F&B tenant for a three years lease.

Deferred income decreased 11.4% from \$0.20 million at 31 December 2024 to \$0.18 million at 30 June 2025, mainly due to the addition of asset-related grants received by Singapore Flyer, offset by periodic recognition of deferred income to profit & loss in the current period.

Current trade and other payables decreased 18% from \$10.42 million at 31 December 2024 to \$8.55 million at 30 June 2025, mainly due to decrease in other payables arising from performance bonus and certain expenses accrued in last year being paid in the current period; offset by increase in trade payables arising from annual insurance premiums payable upon renewal.

Current tax liabilities increased 30.6% from \$1.46 million at 31 December 2024 to \$1.91 million at 30 June 2025, mainly due to net increase arising from the provisions of income taxes for 2Q2025 offset by payment of 4Q2024 income taxes provided in FY2024 by our profitable China subsidiaries in the current period; offset by instalment payments of YA2024 income taxes by HQ and Singapore Flyer.

#### *Cash flow Statement*

The Group reported net cash of \$11.28 million generated from operating activities for 1H2025, a 16.8% decrease compared to net cash generated of \$13.56 million in 1H2024. Purchase of property, plant and equipment of \$3.33 million in 1H2025, significantly higher than 1H2024, were mainly the construction-in-progress for the Phase 2 development of Time Capsule and painting work of the Giant Observation Wheel; as well as hardware equipment and software related upgrades or purchases. Final dividend of 1.5 cent per share and special dividend of 0.5 cent per share in respect of FY2024 was paid out to the Company's shareholders in the current period. Repayment of borrowings in 1H2025 amounted to \$0.53 million for the 5 years temporary bridging loan taken up by Singapore Flyer in 2021.

As at 30 June 2025, the Group's cash and cash equivalent balance amounted to \$172.31 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 5.3% year-on-year in the first half of 2025, demonstrating resilience, stability and potential for long-term improvement. Domestic demand was the primary driver of economic growth in 1H2025, while employment and consumer prices remained generally stable. On the tourism sector, apart from the domestic travel remaining strong, there was also a surge in foreign tourists in the first half of 2025, as China expands its visa-free policy for tour groups for more countries.

Singapore's GDP growth averaged 4.2% year-on-year in the first half of 2025, according to advance estimates released by the Ministry of Trade and Industry. On the tourism sector, the Singapore Tourism Board ("STB") reported that Singapore received 8.33 million visitors in 1H2025, up 1.9% year-on-year to 89.4% of 2019 pre-Covid-19 level. While acknowledging potential headwinds stemming from geopolitical tensions and macroeconomics challenges, STB remains focused on driving quality tourism growth, and will continue to welcome new attractions and experiences.

## **5. Dividend information**

### **(a) Current Financial Period Reported On**

Any interim (final) dividend declared (recommended) for the current financial period reported on? None

### **(b) Corresponding Period of the Immediately Preceding Financial Year**

Any dividend declared for the corresponding period of the immediately preceding financial year? None

### **(c) Date payable**

Not applicable.

### **(d) Books closure date**

Not applicable.

No dividend has been declared/ recommended for the current financial period.

## **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. Negative confirmation pursuant to Rule 705(5)**

On behalf of the Board of Directors of the Company, we, the undersigned, hereby confirm to the best of our knowledge and belief, nothing has come to the attention of the Board of Directors of the Company which may render the financial statements for the six months ended 30 June 2025 to be false or misleading in any material aspect.

On behalf of the Board of Directors

Wu Hsioh Kwang  
Chairman

Teo Ser Luck  
Director

BY ORDER OF THE BOARD,

Lotus Isabella Lim Mei Hua  
Company Secretary  
11 August 2025