

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

FULL YEAR ENDED 31 DECEMBER 2012 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		
	31/12/2012	31/12/2011	Change	31/12/2012	31/12/2011	Change
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Revenue	11,073	9,870	12	55,198	46,122	20
Other income	1,099	892	23	3,919	3,059	28
Operating expenses	(4,916)	(4,836)	2	(19,618)	(17,496)	12
Administrative expenses	(2,188)	(2,359)	(7)	(9,412)	(7,212)	31
Profit before income tax	5,068	3,567	42	30,087	24,473	23
Tax expense	(1,798)	(1,363)	32	(9,594)	(7,405)	30
Profit for the period	3,270	2,204	48	20,493	17,068	20
Profit attributable to:						
Owners of the Company	3,154	2,151	47	19,732	16,526	19
Non-controlling interests	116	53	119	761	542	40
Profit for the period	3,270	2,204	48	20,493	17,068	20

STATEMENT OF COMPREHENSIVE INCOME

	4Q ended			Full Year ended		
	31/12/2012	31/12/2011	Change	31/12/2012	31/12/2011	Change
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Profit for the period	3,270	2,204	48	20,493	17,068	20
Other comprehensive income/(loss) for the period, net of tax						
Translation differences relating to financial statements of foreign subsidiaries	806	1,033	(22)	(3,853)	4,636	n.m.
Exchange differences on monetary items forming part of net investment in a foreign operation	-	(33)	(100)	-	229	(100)
Other comprehensive income/(loss) for the period, net of tax	806	1,000	(19)	(3,853)	4,865	n.m.
Total comprehensive income for the period	4,076	3,204	27	16,640	21,933	(24)
Total comprehensive income attributable to:						
Owners of the Company	3,934	3,115	26	16,019	21,230	(25)
Non-controlling interests	142	89	60	621	703	(12)
Total comprehensive income for the period	4,076	3,204	27	16,640	21,933	(24)

n.m. – not meaningful

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

	4Q ended		Full Year ended	
	31/12/2012	31/12/2011	31/12/2012	31/12/2011
	S\$'000	S\$'000	S\$'000	S\$'000
Depreciation of property, plant and equipment	1,115	1,215	4,734	4,697
Interest income	(812)	(643)	(2,756)	(1,791)
Foreign exchange (gain)/ loss	(282)	(274)	1,366	(1,058)
Loss on disposal of property, plant and equipment	12	1	62	9
Government grant	(15)	(15)	(57)	(34)
Impairment loss on trade receivables	-	-	42	-

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 31/12/2012	As at 31/12/2011	As at 31/12/2012	As at 31/12/2011
	S\$'000	S\$'000	S\$'000	S\$'000
Non-current assets				
Property, plant and equipment	47,375	53,273	2,412	2,491
Investments in subsidiaries	-	-	48,121	48,495
Intangible assets	1,419	1,419	-	-
	48,794	54,692	50,533	50,986
Current assets				
Inventories	1,035	898	-	-
Trade and other receivables	2,787	1,449	-	-
Loans and receivables from subsidiaries	-	-	23,999	23,832
Other current assets	294	513	21	22
Cash and cash equivalents	95,969	82,178	11,611	10,689
	100,085	85,038	35,631	34,543
Total assets	148,879	139,730	86,164	85,529
Equity attributable to owners of the Company				
Share capital	76,985	76,985	76,985	76,985
Reserves	167	5,652	(3,681)	(140)
Retained earnings	53,963	42,464	11,640	7,136
	131,115	125,101	84,944	83,981
Non-controlling interests	2,880	3,062	-	-
Total equity	133,995	128,163	84,944	83,981
Non-current liabilities				
Deferred income	230	300	-	-
Deferred tax liabilities	2,120	2,015	-	-
	2,350	2,315	-	-
Current liabilities				
Trade and other payables	6,737	5,981	762	739
Amounts due to subsidiaries	-	-	458	422
Current tax liabilities	5,797	3,271	-	387
	12,534	9,252	1,220	1,548
Total liabilities	14,884	11,567	1,220	1,548
Total equity and liabilities	148,879	139,730	86,164	85,529

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

	As at 31/12/2012		As at 31/12/2011	
	<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 31/12/2012	Full Year ended 31/12/2011
	S\$'000	S\$'000
Cash flows from operating activities		
Profit before income tax	30,087	24,473
Adjustments for:		
Depreciation of property, plant and equipment	4,734	4,697
Equity-settled share-based payment transactions	408	574
Loss on disposal of property, plant and equipment	62	9
Government grant utilised	(57)	(34)
Impairment loss on trade receivables	42	-
Interest income	(2,756)	(1,791)
Exchange loss/(gain)	1,417	(1,028)
Operating profit before working capital changes	33,937	26,900
Changes in working capital:		
Trade and other receivables	11	(493)
Inventories	(178)	(164)
Trade and other payables	542	765
Cash generated from operating activities	34,312	27,008
Income taxes paid	(6,796)	(5,423)
Net cash from operating activities	27,516	21,585
Cash flows from investing activities		
Purchase of property, plant and equipment	(1,135)	(1,299)
Government grant received	-	261
Proceeds from disposal of property, plant and equipment	2	-
Interest received	1,492	1,434
Net cash from investing activities	359	396
Cash flows from financing activities		
Dividend paid to owners of company	(6,463)	(6,510)
Dividend paid to non-controlling interests	(374)	(431)
Repurchase of own shares	(4,576)	(1,564)
Proceeds from exercise of share options	627	39
Net cash used in financing activities	(10,786)	(8,466)
Net increase in cash and cash equivalents	17,089	13,515
Cash and cash equivalents at beginning of the year	82,178	65,090
Effects of exchange rate fluctuations	(3,298)	3,573
Cash and cash equivalents at end of the year	95,969	82,178

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)

	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
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
At 1 January 2012	76,985	(1,512)	(13)	1,385	5,896	(104)	42,464	125,101	3,062	128,163
Changes in equity for the period:										
Purchase of own shares	-	(95)	-	-	-	-	-	(95)	-	(95)
Share-based payment transactions	-	-	-	171	-	-	-	171	-	171
Transfer to general reserve fund	-	-	-	-	1,756	-	(1,756)	-	-	-
Dividend to non-controlling shareholder of a subsidiary	-	-	-	-	-	-	-	-	(790)	(790)
Total comprehensive income/(loss) for the period	-	-	-	-	-	(2,540)	1,815	(725)	(38)	(763)
At 31 March 2012	76,985	(1,607)	(13)	1,556	7,652	(2,644)	42,523	124,452	2,234	126,686
Changes in equity for the period:										
Purchase of own shares	-	(3,561)	-	-	-	-	-	(3,561)	-	(3,561)
Share-based payment transactions	-	-	-	102	-	-	-	102	-	102
Treasury shares reissued	-	406	(103)	-	-	-	-	303	-	303
Dividend paid of 0.75 cents per share	-	-	-	-	-	-	(6,463)	(6,463)	-	(6,463)
Total comprehensive income for the period	-	-	-	-	-	831	5,908	6,739	231	6,970
At 30 June 2012	76,985	(4,762)	(116)	1,658	7,652	(1,813)	41,968	121,572	2,465	124,037
Changes in equity for the period:										
Purchase of own shares	-	(540)	-	-	-	-	-	(540)	-	(540)
Share-based payment transactions	-	-	-	67	-	-	-	67	-	67
Treasury shares re-issued	-	31	(3)	-	-	-	-	28	-	28
Total comprehensive income for the period	-	-	-	-	-	(2,785)	8,855	6,070	286	6,356
At 30 September 2012	76,985	(5,271)	(119)	1,725	7,652	(4,598)	50,823	127,197	2,751	129,948
Changes in equity for the period:										
Purchase of own shares	-	(380)	-	-	-	-	-	(380)	-	(380)
Share-based payment transactions	-	-	-	68	-	-	-	68	-	68
Treasury shares re-issued	-	308	(12)	-	-	-	-	296	-	296
Transfer to general reserve fund	-	-	-	-	14	-	(14)	-	-	-
Dividend to non-controlling shareholder of a subsidiary	-	-	-	-	-	-	-	-	(13)	(13)
Total comprehensive income for the period	-	-	-	-	-	780	3,154	3,934	142	4,076
At 31 December 2012	76,985	(5,343)	(131)	1,793	7,666	(3,818)	53,963	131,115	2,880	133,995

(ii)

	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
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
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)
Share-based payment transactions	-	-	-	89	-	-	-	89	-	89
Transfer to general reserve fund	-	-	-	-	848	-	(848)	-	-	-
Dividend to non-controlling shareholder of a subsidiary	-	-	-	-	-	-	-	-	(382)	(382)
Total comprehensive income/(loss) for the period	-	-	-	-	-	(1,180)	1,101	(79)	(11)	(90)
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)
Share-based payment transactions	-	-	-	144	-	-	-	144	-	144
Transfer to general reserve fund	-	-	-	-	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
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)
Share-based payment transactions	-	-	-	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
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)
Share-based payment transactions	-	-	-	170	-	-	-	170	-	170
Total comprehensive income for the period	-	-	-	-	-	964	2,151	3,115	89	3,204
At 31 December 2011	76,985	(1,512)	(13)	1,385	5,896	(104)	42,464	125,101	3,062	128,163

(b) Company

(i)

	Share capital	Treasury shares	Capital reserve	Share option reserve	Retained earnings	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
At 1 January 2012	76,985	(1,512)	(13)	1,385	7,136	83,981
Purchase of own shares	-	(95)	-	-	-	(95)
Share-based payment transactions	-	-	-	171	-	171
Total comprehensive income for the period	-	-	-	-	13,325	13,325
At 31 March 2012	76,985	(1,607)	(13)	1,556	20,461	97,382
Purchase of own shares	-	(3,561)	-	-	-	(3,561)
Share-based payment transactions	-	-	-	102	-	102
Treasury shares reissued	-	406	(103)	-	-	303
Total comprehensive loss for the period	-	-	-	-	(218)	(218)
Dividend paid of 0.75 cents per share	-	-	-	-	(6,463)	(6,463)
At 30 June 2012	76,985	(4,762)	(116)	1,658	13,780	87,545
Purchase of own shares	-	(540)	-	-	-	(540)
Share-based payment transactions	-	-	-	67	-	67
Treasury shares re-issued	-	31	(3)	-	-	28
Total comprehensive income for the period	-	-	-	-	(1,530)	(1,530)
At 30 September 2012	76,985	(5,271)	(119)	1,725	12,250	85,570
Purchase of own shares	-	(380)	-	-	-	(380)
Share-based payment transactions	-	-	-	68	-	68
Treasury shares re-issued	-	308	(12)	-	-	296
Total comprehensive loss for the period	-	-	-	-	(610)	(610)
As at 31 December 2012	76,985	(5,343)	(131)	1,793	11,640	84,944

(ii)

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

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 1,484,000 shares by way of on-market purchase for a total consideration of \$0.38 million (including transaction costs) in 4Q2012. The shares purchased were made out of the Company's capital and held as treasury shares.

During the fourth quarter ended 31 December 2012, 1,560,000 share options were exercised from the options that were granted in 2007 and 2011, resulting in 1,560,000 treasury shares being reissued.

The Company's issued and fully paid up shares as at 31 December 2012 comprised 842,064,580 (31 December 2011: 860,069,580) ordinary shares and 26,865,000 (31 December 2011: 8,860,000) treasury shares.

As at 31 December 2012, options to subscribe for 19,030,000 (31 December 2011: 16,340,000) ordinary shares remain outstanding.

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 31/12/2012	As at 31/12/2011
Total number of issued shares	868,929,580	868,929,580
Less: Treasury shares	(26,865,000)	(8,860,000)
Total number of issued shares excluding treasury shares	842,064,580	860,069,580

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 30/09/2012	26,941,000	5,271
No. of shares purchased	1,484,000	380
No. of shares transferred on exercise of share option	(1,560,000)	(308)
Balance as at 31/12/2012	26,865,000	5,343

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 2011.

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 2012 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	
	31/12/2012	31/12/2011	31/12/2012	31/12/2011
(a) Based on the number of ordinary shares in issue (cents)	0.37	0.25	2.32	1.91
(b) On fully diluted basis (cents)	0.37	0.25	2.31	1.91

The calculations of basic earnings per share for 4Q and full year ended 31 December 2012 are based on the net profits attributable to shareholders for the 4Q and full year ended 31 December 2012 divided by the weighted average number of ordinary shares outstanding of 842,180,170 and 850,482,725 respectively.

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 diluted earnings per share for 4Q and full year ended 31 December 2012 are based on the net profits attributable to shareholders for the 4Q and full year ended 31 December 2012 divided by the weighted average number of ordinary shares outstanding after adjustment for the effects of all dilutive potential ordinary shares of 847,137,854 and 852,156,907 respectively.

The calculations 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.

- 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	
	31/12/2012	31/12/2011	31/12/2012	31/12/2011
Net asset value per ordinary share (cents) based on number of issued shares excluding treasury shares at the end of:	15.57	14.55	10.09	9.76

Net asset value per ordinary share was calculated based on 842,064,580 ordinary shares issued (excluding treasury shares) as at 31 December 2012 and 860,069,580 ordinary shares issued (excluding treasury shares) as at 31 December 2011.

- 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 FY2012, the Group achieved sales of \$11.07 million, an increase of 12.2% over the same period in FY2011, as our major attractions - Shanghai Ocean Aquarium ("SOA") and Underwater World Xiamen ("UWX") registered increases in revenue on higher visitor numbers; as well as better yield at SOA.

Combined visitation to our Group's major attractions was 506,000 visitors for the quarter, an increase of 11.2% compared to 4Q2011.

Cumulatively, overall revenue for FY2012 amounted to \$55.2 million, an increase of \$9.08 million or 19.7% compared to FY2011.

Operational Results

Total expenses for 4Q2012 decreased marginally from 4Q2011. While operating expenses increased 1.7%, the Group's administrative expenses decreased 7.2% from the corresponding period.

Operating expenses for 4Q2012 increased \$80,000 over 4Q2011; higher variable cost which increased in line with the higher revenue was partially offset by lower depreciation expense as certain property, plant and equipment were fully depreciated.

Administrative expenses for 4Q2012 decreased \$171,000 from 4Q2011, mainly due to lower consultancy expenses in the current quarter.

Profit before tax was \$5.07 million for the current quarter, a significant increase of 42.1% compared to the profit before tax of \$3.57 million for 4Q2011, resulting from the higher revenue from increased visitor numbers to our two aquariums and better yield at SOA.

Cumulatively, the Group attained a full year net profit after tax of \$19.73 million, an increase of 19.4% compared to FY2011.

Balance Sheet items

Property, plant and equipment decreased 11.1% from \$53.27 million at 31 December 2011 to \$47.38 million at 31 December 2012 mainly due to the weaker RMB currency which resulted in a translation loss of \$2.24 million as well as depreciation charge during the period; partially offset by addition of property, plant and equipment amounting to \$1.14 million during the period.

Inventories increased 15.3% from \$0.90 million at 31 December 2011 to \$1.04 million at 31 December 2012 mainly due to purchase of spare parts for the cable car facilities.

Trade and other receivables increased 92.3% from \$1.45 million at 31 December 2011 to \$2.79 million at 31 December 2012 mainly due to increase in other receivables in SOA, UWX, and Lixing Cable Car ("LCC"), arising from the interest receivables from fixed deposits placements.

Other current assets decreased 42.7% from \$0.51 million at 31 December 2011 to \$0.29 million at 31 December 2012 mainly due to the decrease in SOA as certain prepaid cost incurred in last year were expensed off in the current year, certain progress payments for repair and maintenance works at UWX were completed and reclassified accordingly, as well as advance payment of cable car equipment spare parts at LCC were reclassified to inventories.

Cash and cash equivalent increased 16.8% from \$82.18 million at 31 December 2011 to \$95.97 million at 31 December 2012, mainly due to the cash generated from operations and fixed deposits interest received during the year, offset by capital expenditure, dividend paid out, cash used in the re-purchase of own shares during the period, as well as the effect of a weaker RMB exchange rate against SGD.

Reserves decreased 97.1% from \$5.65 million at 31 December 2011 to \$0.17 million at 31 December 2012 mainly due to the amount of \$1.77 million transferred by SOA and LCC from its retained earnings to general reserves, share option reserves of \$0.41 million recognised in the current period arising from share options granted in May 2011 and May 2012, net increase in treasury shares from share buyback of \$4.58 million less cost of treasury shares transferred of \$0.75 million upon exercise of share options; offset by the loss on transfer of treasury shares of \$0.12 million, as well as translation loss of \$3.71 million arising from the weaker RMB currency against SGD at the end of the period compared to the end of last year.

Retained earnings increased 27.1% from \$42.46 million at 31 December 2011 to \$53.96 million at 31 December 2012 mainly due to the profit earned in the current period, partially offset by the amount of \$1.77 million transferred by SOA and LCC to general reserves, as well as dividend paid of \$6.46 million.

Non-controlling interests ("NCI") decreased 5.9% from \$3.06 million at 31 December 2011 to \$2.88 million at 31 December 2012 due to the dividends declared by SOA and LCC in the current period as well as increase in NCI's share of translation losses from the weaker RMB against SGD compared to last year end rate, partially offset by its share of current period profits.

Deferred income decreased 23.3% from \$0.30 million at 31 December 2011 to \$0.23 million at 31 December 2012 as the government grants previously received by SOA in respect of

certain property, plant and equipment purchased were periodically recognised in profit and loss over the useful life of the assets associated with it.

Trade and other payables increased 12.6% from \$5.98 million at 31 December 2011 to \$6.74 million at 31 December 2012, mainly due to increase in trade payables at UWX and LCC, as well as increase in other payables from higher accrual of performance bonus in current year compared to last year, in view of the better performance.

Current tax liabilities increased 77.3% from \$3.27 million at 31 December 2011 to \$5.80 million at 31 December 2012, mainly due to the increase in provision of income tax for 4Q2012 profits in SOA, UWX, and LCC, the increase in tax rate from 24% to 25% in the current year for SOA and UWX, as well as the provisions of withholding tax payable for the dividend declared by SOA, LCC, and UWX during the year.

Cash flow Statement

The Group generated net cash from operating activities amounting to \$27.52 million in FY2012, an increase of 27.5% compared to the operating cash flow generated in FY2011. Net cash flow from investing activities amounted to \$0.36 million. During the year, the Company used \$6.46 million to pay out dividend and \$4.58 million cash to buy back its own shares. As at 31 December 2012, the Group's cash and cash equivalent balance amounted to \$95.97 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 gross domestic product ("GDP") rose by 7.9% in the fourth quarter of 2012 from a year earlier, confirming that the Chinese economy had rebound after seven consecutive quarters of slowdown, due to a confluence of factors including slow down in Chinese exports and targeted government policies to control inflation and economic overheating.

For the full year 2012, the China economy grew 7.8%, its slowest pace since 1999 and substantially down from 9.3% growth in 2011. Going forward, the Chinese government is expected to fine tune its policies with focus on stability and controlling financial and inflation risk rather than boosting growth.

At the Group level, we expect our business to remain robust in view of the fast-growing domestic tourism market in China and the government's initiatives to boost the tourism industry.

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 and a special dividend as follows:

Name of Dividend	First & Final (One-tier)	Special (One-tier)
Dividend Type	Cash	Cash
Dividend Amount per Share (in cents)	0.75 cent per ordinary share	0.50 cent per ordinary share
Tax Rate	Tax Exempt	Tax Exempt

The dividends are 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 2012 and 2011.

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	
	FY2012 S\$'000	FY2011 S\$'000	FY2012 S\$'000	FY2011 S\$'000	FY2012 S\$'000	FY2011 S\$'000
External revenues	51,855	42,547	3,343	3,575	55,198	46,122
Interest revenue	2,611	1,712	114	66	2,725	1,778
Interest expense	-	48	9	75	9	123
Depreciation	4,515	4,454	134	118	4,649	4,572
Reportable segment profit before income tax	31,741	25,075	1,606	1,677	33,347	26,752
Reportable segment assets	125,628	118,439	8,390	7,653	134,018	126,092
Capital expenditure	898	1,247	237	42	1,135	1,289
Reportable segment liabilities	44,512	37,244	3,501	3,256	48,013	40,500

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

	FY2012	FY2011
	S\$'000	S\$'000
Revenues		
Total revenue for reportable segments	51,855	42,547
Other revenue	3,343	3,575
Consolidated revenue	55,198	46,122
Profit before tax		
Total profit for reportable segments	31,741	25,075
Other profit	1,606	1,677
	33,347	26,752
Unallocated amounts:		
- Head office and corporate expenses	(5,020)	(3,649)
- Head office and corporate income	45	24
- Elimination on consolidation	1,715	1,346
Consolidated profit before income tax	30,087	24,473
Assets		
Total assets for reportable segments	125,628	118,439
Other assets	8,390	7,653
Unallocated head office and corporate assets	57,504	52,168
Elimination on consolidation	(42,643)	(38,530)
Consolidated total assets	148,879	139,730
Liabilities		
Total liabilities for reportable segments	44,512	37,244
Other liabilities	3,501	3,256
Unallocated head office and corporate liabilities	9,514	9,597
Elimination on consolidation	(42,643)	(38,530)
Consolidated total liabilities	14,884	11,567

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
FY2012					
Interest revenue	(2,611)	(114)	(31)	-	(2,756)
Interest expense	-	9	-	(9)	-
Capital expenditure	898	237	-	-	1,135
Depreciation	4,515	134	85	-	4,734
FY2011					
Interest revenue	(1,712)	(66)	(13)	-	(1,791)
Interest expense	48	75	-	(123)	-
Capital expenditure	1,247	42	10	-	1,299
Depreciation	4,454	118	125	-	4,697

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.

		2012	2011	Increase/ (Decrease)
		S\$'000	S\$'000	(Decrease)
		(Actual)	(Actual)	%
(a)	Sales reported for first half year	22,827	18,404	24
(b)	Operating profit after tax before deducting minority interests reported for first half year	7,985	5,022	59
(c)	Sales reported for second half year	32,371	27,718	17
(d)	Operating profit after tax before deducting minority interests reported for second half year	12,508	12,046	4

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	10,526	6,463
Preference	-	-
Total	10,526	6,463

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, 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	32	Daughter of Mr Wu Hsioh Kwang and Mdm Chua Soh Har	Senior Vice President, 2011	Not applicable
Wu Xiuzhuan	31	Son of Mr Wu Hsioh Kwang and Mdm Chua Soh Har	Vice President (Corporate Development), 2009	Not applicable

BY ORDER OF THE BOARD,

Lotus Isabella Lim Mei Hua
 Company Secretary
 28 February 2013