

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

**INTERIM FINANCIAL INFORMATION**  
**FOR THE SIX MONTHS AND FULL YEAR ENDED 31 DECEMBER 2025**

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

	6 Months ended			Full Year ended		
	31/12/2025	31/12/2024	Change	31/12/2025	31/12/2024	Change
	\$'000	\$'000	%	\$'000	\$'000	%
Revenue	41,707	45,599	(8.5)	74,380	81,504	(8.7)
Other income						
- Finance income	1,607	2,231	(28.0)	3,634	4,504	(19.3)
- Others	672	3,633	(81.5)	1,248	4,366	(71.4)
Expenses						
- Depreciation and amortisation expense	(4,951)	(4,555)	8.7	(9,790)	(9,062)	8.0
- Changes in inventories and purchases of goods	(778)	(824)	(5.6)	(1,408)	(1,526)	(7.7)
- Professional and consultancy expense	(249)	(478)	(47.9)	(627)	(858)	(26.9)
- Sales and marketing expenses	(566)	(513)	10.3	(984)	(993)	(0.9)
- Exchange gain/ (loss)	1,192	(310)	n.m.	(45)	66	n.m.
- Loss on disposal of property, plant and equipment	(151)	(34)	344.1	(98)	(58)	69.0
- Impairment write-back/ (loss) on investment property	600	(300)	n.m.	600	(300)	n.m.
- Impairment loss on goodwill	-	(1,419)	(100.0)	-	(1,419)	(100.0)
- Rental expenses	(1,625)	(1,546)	5.1	(2,652)	(2,634)	0.7
- Property and other taxes	(506)	(550)	(8.0)	(1,012)	(1,010)	0.2
- Repair and maintenance expenses	(2,308)	(2,253)	2.4	(4,399)	(4,273)	2.9
- Staff cost	(11,378)	(12,719)	(10.5)	(22,516)	(23,390)	(3.7)
- Utilities expense	(1,764)	(1,790)	(1.5)	(3,293)	(3,342)	(1.5)
- Other expenses	(1,867)	(1,945)	(4.0)	(3,700)	(3,847)	(3.8)
Operating profit	19,635	22,227	(11.7)	29,338	37,728	(22.2)
Finance costs	(780)	(816)	(4.4)	(1,436)	(1,509)	(4.8)
Profit before income tax	18,855	21,411	(11.9)	27,902	36,219	(23.0)
Tax expense	(5,487)	(3,223)	70.2	(8,685)	(6,915)	25.6
<b>Profit for the period</b>	<b>13,368</b>	<b>18,188</b>	<b>(26.5)</b>	<b>19,217</b>	<b>29,304</b>	<b>(34.4)</b>
<b>Other comprehensive gain/ (loss) for the period, net of tax</b>						
Translation differences relating to financial statements of foreign subsidiaries	3,611	(344)	n.m.	(1,765)	231	n.m.
<b>Other comprehensive gain/ (loss) for the period, net of tax</b>	<b>3,611</b>	<b>(344)</b>	<b>n.m.</b>	<b>(1,765)</b>	<b>231</b>	<b>n.m.</b>
<b>Total comprehensive income for the period</b>	<b>16,979</b>	<b>17,844</b>	<b>(4.8)</b>	<b>17,452</b>	<b>29,535</b>	<b>(40.9)</b>
<b>Profit attributable to:</b>						
Owners of the Company	12,607	16,731	(24.6)	17,958	27,221	(34.0)
Non-controlling interests	761	1,457	(47.8)	1,259	2,083	(39.6)
<b>Profit for the period</b>	<b>13,368</b>	<b>18,188</b>	<b>(26.5)</b>	<b>19,217</b>	<b>29,304</b>	<b>(34.4)</b>
<b>Total comprehensive income attributable to:</b>						
Owners of the Company	16,068	16,400	(2.0)	16,262	27,443	(40.7)
Non-controlling interests	911	1,444	(36.9)	1,190	2,092	(43.1)
<b>Total comprehensive income for the period</b>	<b>16,979</b>	<b>17,844</b>	<b>(4.8)</b>	<b>17,452</b>	<b>29,535</b>	<b>(40.9)</b>

n.m. – not meaningful

## B. Consolidated Statement of Financial Position

	Group		Company	
	As at	As at	As at	As at
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
	\$'000	\$'000	\$'000	\$'000
<b>Non-current assets</b>				
Property, plant and equipment	147,196	149,200	1,626	1,682
Investment property	15,240	15,425	-	-
Investments in subsidiaries	-	-	76,071	76,071
Loans and advances to subsidiaries	-	-	26,100	39,600
Intangible assets	48	54	-	-
Deferred tax assets	364	345	-	-
	<b>162,848</b>	<b>165,024</b>	<b>103,797</b>	<b>117,353</b>
<b>Current assets</b>				
Inventories	2,545	2,510	-	-
Trade and other receivables	2,477	3,710	72	85
Loans and receivables from subsidiaries	-	-	416	416
Other current assets	1,112	1,504	33	38
Fixed deposits pledged	1,120	1,120	-	-
Cash and cash equivalents	186,016	187,045	67,285	56,020
	<b>193,270</b>	<b>195,889</b>	<b>67,806</b>	<b>56,559</b>
<b>Total assets</b>	<b>356,118</b>	<b>360,913</b>	<b>171,603</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	6,654	8,146	1,957	1,762
Retained earnings	189,299	188,459	91,520	93,463
	<b>272,938</b>	<b>273,590</b>	<b>170,462</b>	<b>172,210</b>
<b>Non-controlling interests</b>	<b>12,024</b>	<b>11,602</b>	<b>-</b>	<b>-</b>
<b>Total equity</b>	<b>284,962</b>	<b>285,192</b>	<b>170,462</b>	<b>172,210</b>
<b>Non-current liabilities</b>				
Trade and other payables	247	305	-	-
Borrowings	2,900	5,010	-	-
Lease liabilities	35,536	36,995	-	-
Deferred income	76	201	-	-
Deferred tax liabilities	13,555	13,118	-	-
Provision for reinstatement cost	6,053	5,907	-	-
	<b>58,367</b>	<b>61,536</b>	<b>-</b>	<b>-</b>
<b>Current liabilities</b>				
Trade and other payables	9,922	10,424	668	1,004
Amounts due to subsidiaries	-	-	473	477
Current tax liabilities	1,482	1,462	-	221
Current lease liabilities	1,385	1,271	-	-
Current borrowings	-	1,028	-	-
	<b>12,789</b>	<b>14,185</b>	<b>1,141</b>	<b>1,702</b>
<b>Total liabilities</b>	<b>71,156</b>	<b>75,721</b>	<b>1,141</b>	<b>1,702</b>
<b>Total equity and liabilities</b>	<b>356,118</b>	<b>360,913</b>	<b>171,603</b>	<b>173,912</b>

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

### 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
Changes in equity for the period:										
Purchase of own shares	-	(99)	-	-	-	-	-	(99)	-	(99)
Share-based payment transactions	-	-	-	69	-	-	-	69	-	69
Transfer to general reserve fund	-	-	-	-	9	-	(9)	-	-	-
Dividend to non-controlling shareholder of a subsidiary	-	-	-	-	-	-	-	-	(768)	(768)
Total comprehensive income/ (loss) for the period	-	-	-	-	-	3,461	12,607	16,068	911	16,979
<b>At 31 December 2025</b>	76,985	(7,407)	(1,344)	10,708	16,804	(12,107)	189,299	272,938	12,024	284,962

#### 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
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
<b>At 31 December 2024</b>	76,985	(7,308)	(1,344)	10,414	16,795	(10,411)	188,459	273,590	11,602	285,192

### 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
Purchase of own shares	-	(99)	-	-	-	(99)
Share-based payment transactions	-	-	-	69	-	69
Total comprehensive income/ (loss) for the period	-	-	-	-	16,954	16,954
<b>As at 31 December 2025</b>	76,985	(7,407)	(1,344)	10,708	91,520	170,462

**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
Share-based payment transactions	-	-	-	268	-	268
Total comprehensive income/ (loss) for the period	-	-	-	-	(1,326)	(1,326)
<b>As at 31 December 2024</b>	76,985	(7,308)	(1,344)	10,414	93,463	172,210

## D. Consolidated Statement of Cash Flows

	6 Months ended 31/12/2025	6 Months ended 31/12/2024	Full Year ended 31/012/2025	Full Year ended 31/12/2024
	S\$'000		\$'000	\$'000
<b>Cash flows from operating activities</b>				
Profit before income tax	18,855	21,411	27,902	36,219
Adjustments for:				
Depreciation and amortisation expenses	4,951	4,555	9,790	9,062
Equity-settled share-based payment transactions	69	268	294	402
Loss on disposal of property, plant and equipment	151	34	98	58
Amortisation of government grants	(107)	(48)	(204)	(70)
Impairment (write-back)/ loss on investment property	(600)	300	(600)	300
Impairment loss on goodwill	-	1,419	-	1,419
Finance income	(1,607)	(2,231)	(3,634)	(4,504)
Finance cost	780	816	1,436	1,509
Exchange (gains)/ losses	(1,234)	306	9	(70)
Operating profit before working capital changes	21,258	26,830	35,091	44,325
Changes in working capital:				
Trade and other receivables	114	1,540	986	776
Inventories	(93)	(314)	(48)	(183)
Trade and other payables	1,118	1,338	(509)	(87)
Cash generated from operating activities	22,397	29,394	35,520	44,831
Income taxes paid	(6,394)	(5,682)	(8,241)	(7,560)
Net cash from operating activities	16,003	23,712	27,279	37,271
<b>Cash flows from investing activities</b>				
Purchase of property, plant and equipment	(4,173)	(1,964)	(7,498)	(3,680)
Payment for intangible assets	-	-	(14)	-
Government grant received	3	154	80	154
Proceeds from disposal of property, plant and equipment	2	1	62	2
Interest received	2,425	2,650	4,227	3,968
Net cash (used in)/ from investing activities	(1,743)	841	(3,143)	444
<b>Cash flows from financing activities</b>				
Dividend paid to owners of company	-	-	(17,109)	(17,109)
Dividend paid to non-controlling interests	(768)	-	(768)	(23)
Repurchase of own shares	(99)	-	(99)	-
Repayment of borrowings	(2,626)	(507)	(3,138)	(1,008)
Repayment of lease liability	(637)	(617)	(1,262)	(1,225)
Interest paid on lease liabilities	(630)	(656)	(1,272)	(1,324)
Interest paid on borrowings	(5)	(19)	(19)	(44)
Net cash used in financing activities	(4,765)	(1,799)	(23,667)	(20,733)
<b>Net increase in cash and cash equivalents</b>	9,495	22,754	469	16,982
Cash and cash equivalents at beginning of the period	172,309	164,858	187,045	169,804
Effects of exchange rate fluctuations	4,212	(567)	(1,498)	259
<b>Cash and cash equivalents at end of the period</b>	<b>186,016</b>	<b>187,045</b>	<b>186,016</b>	<b>187,045</b>

## **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 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 financial 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 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 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	
	6 Months ended		6 Months ended		6 Months ended		6 Months ended	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024	31/12/2025	31/12/2024	31/12/2025	31/12/2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
External revenue	26,542	26,755	13,348	16,268	1,817	2,576	41,707	45,599
Interest income	1,109	1,309	265	331	27	28	1,401	1,668
Interest expense	143	154	637	662	-	-	780	816
Settlement fee received	-	-	-	3,000	-	-	-	3,000
Depreciation and amortisation	1,095	1,097	3,692	3,277	126	147	4,913	4,521
Impairment (write-back)/ loss on investment property	-	-	(600)	300	-	-	(600)	300
Impairment of goodwill	-	1,419	-	-	-	-	-	1,419
Reportable segment profit before income tax	16,823	15,908	1,122	5,695	810	1,417	18,755	23,020
Capital expenditure	657	720	3,303	947	210	292	4,170	1,959

	Aquariums		GOW		Others		Total	
	Full Year ended		Full Year ended		Full Year ended		Full Year ended	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024	31/12/2025	31/12/2024	31/12/2025	31/12/2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
External revenue	43,450	45,962	27,602	30,905	3,328	4,637	74,380	81,504
Interest income	2,177	2,317	624	591	55	50	2,856	2,958
Interest expense	291	316	1,145	1,193	-	-	1,436	1,509
Settlement fee received	-	-	-	3,000	-	-	-	3,000
Depreciation and amortisation	2,193	2,214	7,261	6,481	261	297	9,715	8,992
Impairment (write-back)/ loss on investment property	-	-	(600)	300	-	-	(600)	300
Impairment of goodwill	-	1,419	-	-	-	-	-	1,419
Reportable segment profit before income tax	24,679	25,625	3,135	8,562	1,277	2,569	29,091	36,756
Reportable segment assets	125,139	126,889	152,531	167,212	11,722	10,817	289,392	304,918
Capital expenditure	1,251	1,172	5,975	2,160	238	340	7,464	3,672
Reportable segment liabilities	15,063	14,917	81,438	98,431	6,478	6,105	102,979	119,453

## Disaggregation of revenue

	Aquariums		GOW		Others		Total	
	6 Months ended		6 Months ended		6 Months ended		6 Months ended	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024	31/12/2025	31/12/2024	31/12/2025	31/12/2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Type of goods or services:</b>								
Ticketing	24,964	25,264	9,943	12,676	1,817	2,576	36,724	40,516
Retail	1,236	1,136	774	1,006	-	-	2,010	2,142
Food and beverages	342	355	573	768	-	-	915	1,123
Others	-	-	929	874	-	-	929	874
Rental from lease under investment property	-	-	1,129	944	-	-	1,129	944
	26,542	26,755	13,348	16,268	1,817	2,576	41,707	45,599
<b>Geographical information:</b>								
China	26,542	26,755	-	-	1,817	2,576	28,359	29,331
Singapore	-	-	13,348	16,268	-	-	13,348	16,268
	26,542	26,755	13,348	16,268	1,817	2,576	41,707	45,599

	Aquariums		GOW		Others		Total	
	Full Year ended		Full Year ended		Full Year ended		Full Year ended	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024	31/12/2025	31/12/2024	31/12/2025	31/12/2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Type of goods or services:</b>								
Ticketing	40,867	43,363	21,548	24,582	3,328	4,637	65,743	72,582
Retail	2,071	2,082	1,597	1,881	-	-	3,668	3,963
Food and beverages	512	517	1,233	1,639	-	-	1,745	2,156
Others	-	-	1,172	1,096	-	-	1,172	1,096
Rental from lease under investment property	-	-	2,052	1,707	-	-	2,052	1,707
	43,450	45,962	27,602	30,905	3,328	4,637	74,380	81,504
<b>Geographical information:</b>								
China	43,450	45,962	-	-	3,328	4,637	46,778	50,599
Singapore	-	-	27,602	30,905	-	-	27,602	30,905
	43,450	45,962	27,602	30,905	3,328	4,637	74,380	81,504

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	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
	\$'000	\$'000	\$'000	\$'000
<b>Profit or loss</b>				
Total profit for reportable segments	18,755	23,020	29,091	36,756
Unallocated amounts:				
- Head office and corporate expenses	(1,412)	(3,191)	(4,562)	(5,312)
- Head office and corporate income	420	461	996	1,778
- Elimination on consolidation	1,092	1,121	2,377	2,997
Consolidated profit before income tax	18,855	21,411	27,902	36,219

ii) Segment assets and liabilities

	<b>As at</b>	<b>As at</b>
	<b>31/12/2025</b>	<b>31/12/2024</b>
	\$'000	\$'000
<b>Assets</b>		
Total assets for reportable segments	289,392	304,918
Unallocated head office and corporate assets:		
- Property, plant and equipment	1,661	1,700
- Right-of-use assets	3	6
- Loan and advances to subsidiaries	26,100	39,600
- Other amounts due from subsidiaries	10,525	10,212
- Cash and short-term bank deposits	69,334	58,198
- Others	121	156
Elimination on consolidation	(41,018)	(53,877)
Consolidated total assets	356,118	360,913
<b>Liabilities</b>		
Total liabilities for reportable segments	102,979	119,453
Unallocated head office and corporate liabilities:		
- Other payables and accruals	980	1,693
- Dividend payables	-	-
- Amounts due to subsidiaries	4,526	4,580
- Lease liabilities	3	6
- Deferred income	3	-
- Deferred tax liabilities	3,600	3,612
- Current tax liabilities	83	254
Elimination on consolidation	(41,018)	(53,877)
Consolidated total liabilities	71,156	75,721

iii) Other material items

	<b>Reportable segment totals</b>	<b>Unallocated corporate amounts</b>	<b>Consolidation eliminations</b>	<b>Consolidated total</b>
	\$'000	\$'000	\$'000	\$'000
<b>6 Months ended 31/12/2025</b>				
Interest income	(1,401)	(357)	151	(1,607)
Interest expense	780	-	-	780
Capital expenditure	4,170	3	-	4,173
Depreciation and amortisation	4,913	38	-	4,951
Impairment write-back of investment property	(600)	-	-	(600)
<b>6 Months ended 31/12/2024</b>				
Interest income	(1,668)	(740)	177	(2,231)
Interest expense	816	-	-	816
Settlement fee received	(3,000)	-	-	(3,000)
Capital expenditure	1,959	5	-	1,964
Depreciation and amortisation	4,521	34	-	4,555
Impairment of investment property	300	-	-	300
Impairment of goodwill	1,419	-	-	1,419

	Reportable segment totals	Unallocated corporate amounts	Consolidation eliminations	Consolidated total
	\$'000	\$'000	\$'000	\$'000
<b>Full Year ended 31/12/2025</b>				
Interest income	(2,856)	(929)	151	(3,634)
Interest expense	1,436	-	-	1,436
Capital expenditure	7,464	34	-	7,498
Depreciation and amortisation	9,715	75	-	9,790
Impairment write-back of investment property	(600)	-	-	(600)
<b>Full Year ended 31/12/2024</b>				
Interest income	(2,958)	(1,723)	177	(4,504)
Interest expense	1,509	-	-	1,509
Settlement fee received	(3,000)	-	-	(3,000)
Capital expenditure	3,672	8	-	3,680
Depreciation and amortisation	8,992	70	-	9,062
Impairment of investment property	300	-	-	300
Impairment of goodwill	1,419	-	-	1,419

### 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
<b>As at 31/12/2025</b>		
China	46,778	26,941
Singapore	27,602	135,907
	<u>74,380</u>	<u>162,848</u>
	-	-
<b>As at 31/12/2024</b>		
China	50,599	28,375
Singapore	30,905	136,649
	<u>81,504</u>	<u>165,024</u>

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	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
	\$'000	\$'000	\$'000	\$'000
Depreciation expenses	4,941	4,547	9,771	9,046
Amortisation of intangible assets	10	8	19	16
Settlement fee received	-	(3,000)	-	(3,000)
Impairment (write-back)/ loss on investment property	(600)	300	(600)	300
Impairment loss on goodwill	-	1,419	-	1,419
Interest income	(1,607)	(2,231)	(3,634)	(4,504)
Interest expense	780	816	1,436	1,509
Foreign exchange (gains)/ losses	(1,192)	310	45	(66)
Loss on disposal of property, plant and equipment	151	34	98	58
Government grant	(160)	(86)	(334)	(329)

- a) Depreciation expenses comprise depreciation of property, plant and equipment and depreciation of investment property.
- b) Settlement fee was received in 2024 in consideration for the withdrawal of arbitration proceedings against the contractor who carried out works on the Singapore Flyer during its inception.
- c) Impairment write-back was recognized on investment property at Straco Leisure Pte Ltd, as the fair values derived from the valuation done was higher than carrying amounts.
- d) Interest income is mainly from fixed deposits placed with financial institutions.
- e) Interest expense comprises interest on bank borrowing, interest on lease liabilities, as well as interest on reinstatement cost.
- f) Foreign exchange (gains)/ 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	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
	\$'000	\$'000	\$'000	\$'000
Current income tax expense	6,004	5,502	8,394	8,290
Deferred income tax expense/ (reversed)	(496)	1,222	355	2,117
(Over)/ Under provision of income tax in prior financial period	(21)	(3,501)	(64)	(3,492)
	5,487	3,223	8,685	6,915

## 6. Earnings per share

Earnings per share	2H ended		Full Year ended	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
(a) Based on the number of ordinary shares in issue (cents)	1.47	1.96	2.10	3.18
(b) On fully diluted basis (cents)	1.47	1.96	2.10	3.18

The calculation of basic earnings per share for 2H and full year ended 31 December 2025 are based on the net profits attributable to shareholders for the 2H and full year ended 31 December 2025 divided by the weighted average number of ordinary shares outstanding of 855,286,896 and 855,375,553 respectively.

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 diluted earnings per share for 2H and full year ended 31 December 2025 are based on the net profits attributable to shareholders for the 2H and full year ended 31 December

2025 divided by the weighted average number of ordinary shares outstanding after adjustment for the effects of all dilutive potential ordinary shares of 855,286,896 and 855,375,553 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.

## 7. Net asset value

	Group		Company	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Net asset value per ordinary share (cents) based on number of issued shares excluding treasury shares at the end of:	31.91	31.98	19.93	20.13

Net asset value per ordinary share was calculated based on 855,214,580 ordinary shares issued (excluding treasury shares) as at 31 December 2025 and 855,465,680 ordinary shares issued (excluding treasury shares) as at 31 December 2024.

## 8. Dividends

	2025	2024
	\$'000	\$'000
Ordinary dividends paid:		
Dividend paid in respect of the previous financial year of 2.0 cents (2024: 2.0 cent) per share	17,109	17,109

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 31/12/2025	At 31/12/2024	At 31/12/2025	At 31/12/2024
	\$'000	\$'000	\$'000	\$'000
<b>Financial assets</b>				
Cash and cash equivalents	187,136	188,165	67,285	56,020
Trade and other receivables	2,719	3,373	489	502
Loans and advances to subsidiaries	-	-	26,100	39,600
<b>Financial assets at amortised cost</b>	<b>189,855</b>	<b>191,538</b>	<b>93,874</b>	<b>96,122</b>
<b>Financial liabilities</b>				
Trade and other payables	(8,421)	(8,784)	(1,141)	(1,481)
Lease liabilities	(36,921)	(38,266)	-	-
Borrowings	(2,900)	(6,038)	-	-
<b>Financial liabilities at amortised cost</b>	<b>(48,242)</b>	<b>(53,088)</b>	<b>(1,141)</b>	<b>(1,481)</b>

## 10. Investment property

	At 31/12/2025	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	785	785
Impairment (write-back)/ loss	(600)	300
End of period/ financial year	12,308	12,123
<b>Net book value</b>	15,240	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.

As at 31 December 2025, the fair value of investment property was determined to be approximately \$17.9 million (2024: \$17.6 million).

## 11. Property, plant and equipment

During the six months ended 31 December 2025, the Group acquired assets amounting to \$4.17 million (31 December 2024: \$1.96 million).

## 12. Intangible assets and goodwill

	<b>Group</b>		
	<u>Goodwill on consolidation</u>	<u>Logo and trademark</u>	<u>Total</u>
	\$'000	\$'000	\$'000
<b><u>At 31 December 2025</u></b>			
Cost	1,419	3,386	4,805
Accumulated amortisation	(1,419)	(3,338)	(4,757)
Net book value	-	48	48
<b><u>At 31 December 2024</u></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 had been 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 31/12/2025		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	-	-	1,028	-
Amount payable after one year	-	2,900	610	4,400

The bank borrowings of the Group are secured by corporate guarantee from the Company, and has been fully repaid in 2H2025 by a subsidiary.

During the 2H ended 31 December 2025, the subsidiary had also made repayment of shareholder's loan amounting to \$1.50 million to its minority shareholder.

#### 14. Share Capital

Pursuant to the Share Buy-back Mandate approved by shareholders, the Company purchased a total of 251,100 shares by way of on-market purchases for a total consideration of \$99,000 (including transaction costs) in 2H2025. These shares purchased were made out of the Company's capital and held as treasury shares.

The Company's issued and fully paid-up shares as at 31 December 2025 comprised 855,214,580 (31 December 2024: 855,465,680) ordinary shares and 13,715,000 (31 December 2024: 13,463,900) treasury shares.

No share options were exercised and a total of 1,100,000 share options had lapsed upon the expiry of exercise period in 2H2025. As at 31 December 2025, options to subscribe for 13,722,000 (31 December 2024: 17,290,000) ordinary shares remain outstanding.

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

	<b>As at 31/12/2025</b>	<b>As at 31/12/2024</b>
Total number of issued shares	868,929,580	868,929,580
Less: Treasury shares	(13,715,000)	(13,463,900)
Total number of issued shares excluding treasury shares	855,214,580	855,465,680

(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 30/06/2025	13,463,900	7,308
No. of shares purchased	251,100	99
No. of shares transferred on exercise of share option	-	-
Balance as at 31/12/2025	13,715,000	7,407

## **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 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 and the year 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 FY2025, the Group generated revenue of \$41.71 million, 8.5% lower than the corresponding period in 2H2024. Revenue generated by Singapore Flyer as well as our aquarium at Xiamen and Cable Car facility at Xi'an were lower than 2H2024 mainly due to lower visitor arrivals. This was partly mitigated by higher revenue generated by our flagship Shanghai Ocean Aquarium which received more visitors during the period compared to 2H2024.

Overall visitation to all our attractions totalled 1.65 million visitors for 2H2025, 12.1% lower than the corresponding period of 1.88 million visitors in 2H2024.

Cumulatively, overall revenue for the full year of FY2025 amounted to \$74.38 million, 8.7% lower than FY2024.

Finance income for 2H2025 decreased 28% from 2H2024, mainly due to falling interest rates for bank deposits. Other income decreased significantly from 2H2024, mainly due to the absence of a \$3.0 million settlement fee received in 2H2024 from the contractor who carried out works on the Singapore Flyer during its inception.

#### *Operational Results*

Total Expenses (excluding finance cost) for 2H2025 was \$24.35 million, 16.7% lower than 2H2024. Exchange gain of \$1.2 million was recorded in this period, as Renminbi strengthened against the Singapore Dollar in the current period. Excluding the exchange gain or loss in both periods, total expenses would have been about 11.7% lower than corresponding period.

Professional and consultancy expenses decreased, as 2H2024 expense included legal and professional fee relating to the spoke cable issues. Loss on disposal of property, plant and equipment increased, mainly due to write-offs of old renovation project and construction costs relating to certain exhibition zone and classroom facility, as well as cost relating to roof repair works at our Shanghai aquarium. Staff cost decreased, mainly due to lower amount of performance bonus being accrued in the current period.

Impairment write-back amounting to \$0.6 million was recorded on the investment property at Singapore Flyer.

Profit before tax was \$18.86 million for 2H2025, 11.9% lower than the profit before tax of \$21.41 million recorded in 2H2024. Excluding the exchange gain/ loss and the one-off impairment losses in both periods, as well as the settlement fee received in 2H2024, profit before tax for 2H2025 would have been \$17.06 million, 16.5% lower than the profit before tax of \$20.44 million in 2H2024.

Cumulatively, profit before tax was \$27.90 million for FY2025, 23% lower than the profit before tax of \$36.22 million in FY2024. Similarly, excluding the exchange gain/ loss and one-off items mentioned above; profit before tax for FY2025 would have been \$27.35 million, 21.6% lower than the profit before tax of \$34.87 million for FY2024.

### *Balance Sheet items*

Intangible assets decreased 11.1% from \$54,000 at 31 December 2024 to \$48,000 at 31 December 2025, due to current year addition offset by periodic recognition of amortisation in the current year.

Trade and other receivables decreased 33.2% from \$3.71 million at 31 December 2024 to \$2.48 million at 31 December 2025, mainly due to receipt of 2023 wage support grant in the current year and decrease in interest receivable from fixed deposits placed with financial institutions.

Other current asset decreased 26.1% from \$1.50 million at 31 December 2024 to \$1.11 million at 31 December 2025, mainly due to decrease in prepayments at Singapore Flyer arising from the completions of the external cabin repainting works, development of HiFlyer and Flyer360 apps, IoT smart monitoring project and, upgrading of POS system.

Reserves decreased 18.3% from \$8.15 million at 31 December 2024 to \$6.65 million at 31 December 2025, due to the increase in treasury shares of \$0.1 million arising from the share buyback during the current period, and translation loss of \$1.69 million arising from the weaker RMB against SGD at the end of the current year 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, and increase in general reserve arising from the reserve amount set aside by LLC prior to the distribution of retained profit as dividend during the year.

Non-current trade and other payables decreased 19.0% from \$0.31 million at 31 December 2024 to \$0.25 million at 31 December 2025, mainly due to rental deposits from certain retail tenants being reclassified from non-current to current payables when the remaining lease is expiring within the next 12 months, offset by rental deposit received from a new tenant as well as a top-up of deposit by an existing tenant whereby the leases expiry date is more than 12 months.

Deferred income decreased 62.2% from \$0.20 million at 31 December 2024 to \$76,000 at 31 December 2025, due to the periodic recognition of deferred income to profit & loss in the current year, partly offset by grants totalling to \$81,000 received during the year.

### *Cash flow Statement*

Net cash of \$16.00 million from operating activities was recorded in 2H2025, 32.5% lower than corresponding period. Purchase of property, plant and equipment included cost of re-development of Time Capsule Phase 2 at Singapore Flyer. Repayment of borrowings included a repayment of shareholder's loan of \$1.5 million to a minority interest of a subsidiary and full repayment of the outstanding temporary bridging loan taken up in July 2021 by Singapore Flyer.

As at 31 December 2025, the Group's cash and cash equivalent balance amounted to \$186.02 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.**

China's gross domestic product ("GDP") grew 5% year-on-year in 2025, fully achieving the main goals and tasks for economic and social development in its 14<sup>th</sup> five-year plan period (2021 to 2025), the National Bureau of Statistics of China reported.

In Shanghai, a three-year action plan starting 2025 has been introduced to promote the high-quality development of the city's tourism industry. Inbound tourism hit a new record of 9.36 million visits in 2025, a year-on-year growth of nearly 40%. According to the Shanghai Municipal Administration of Culture and Tourism, Shanghai received 7.14 million foreign tourists in 2025, also a new record in annual foreign tourist arrivals. This could have a positive impact on visitor numbers for our flagship Shanghai Ocean Aquarium.

Singapore's economy grew 4.8% in 2025, up from 4.4% growth in 2024, according to the advanced estimates released by the Ministry of Trade and Industry ("MTI"). On the tourism sector, Singapore recorded 15.55 million in visitor arrivals for the 11 months period up till November 2025, up 2.7% year-on-year. However, it was reported that international visitor arrivals are likely to remain below pre-pandemic levels in 2026 and may not surpass 2019's peak of 19.1 million, weighed down by global uncertainty, China's slow recovery in outbound travel, intensified competition from visa-liberalizing destinations, and the strong Singapore dollar.

## 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)
Dividend Type	Cash
Dividend Amount per Share (in cents)	1.50 cent per ordinary share
Tax Rate	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	45	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	44	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  
27 February 2026