



星雅集团
STRACO

MEDIA RELEASE

Straco reports 30% growth in revenue for 1Q

Financial Highlights (S\$'mil)	3 months to 31 March		
	2014	2013	% change
Revenue	14.66	11.32	29.6
Profit before tax	8.22	7.77	5.8
Profit attributable to shareholders	5.41	5.46	-1.0
Earnings per share (Scts)	0.64	0.65	-1.5
Net asset value per share (Scts)	19.41	16.41	18.3

- 1Q revenue grew 29.5% to \$14.66 million
- Strong cash balance of \$106.8 million
- Debt free since 2008

SINGAPORE, 9 May 2014:- Mainboard-listed Straco Corporation ("Straco" or "the Group"), a developer and operator of tourism-related attractions, reported a surge in revenue of 29.6% to \$14.66 million for the first quarter ended 31 March 2014, compared to 1Q2013, mainly attributable to increased visitations at its two aquariums- Shanghai Ocean Aquarium ("SOA") and Underwater World Xiamen ("UWX"). Group profit was marginally lower at S\$5.41 million for the quarter, as foreign exchange losses of \$1.01 million hit the bottom line in the current period due to the weakening of the Chinese Yuan (RMB) against the Singapore Dollar (SGD) compared to last year-end exchange rate.

For the quarter under review, combined visitor numbers to SOA and UWX increased 22% over 1Q2013 to 608,000 visitors.

Commenting on the results, Straco's Executive Chairman, Mr Wu Hsioh Kwang said: "Amid a slower pace of expansion in China, growth in its domestic tourism industry remains strong as evidenced by higher visitations at our attractions. We are encouraged by this quarter's result which saw revenue grow almost 30% over last year's corresponding period. Excluding the foreign exchange differences in both periods and the one-off gain of \$0.65 million on disposal of a land use rights in 1Q2013, our net profit for 1Q2014 would have increased by \$2.0 million or 45% over 1Q2013."

Mr Wu added: "With disposable income of the urban and rural households increasing rapidly, improved accessibility via railway networks and the government's long-term strategies for the tourism industry, domestic tourism is expected to remain buoyant. We will continue to strengthen our organic growth through technology platforms like social-media marketing as well as promotional activities for each target segment, while continuing to build on our pipeline of expansionary projects."

The National Bureau of Statistics of China reported that the Chinese economy had a stable start for the year with a year-on-year gross domestic product ("GDP") growth of 7.4% in the first quarter of 2014. Domestic consumption continued to make more contribution to the economy, accounting for 64.9% of GDP in the first quarter.

It was also reported that China's domestic tourism expanded 10% in 2013 and generated 2.6 trillion Yuan. This augurs well for the Group's business.

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About Straco Corporation

Straco Corporation Limited ("Straco"), listed on the Singapore Stock Exchange in 2004, is a leading developer and operator of aquatic-related facilities and tourism-related assets in China. Straco's main operating assets include Shanghai Ocean Aquarium, situated in the New Pudong Area, next to Shanghai's landmark Oriental Pearl Tower; Lixing cable car service at Mount Lishan in Lishan in Lintong District, Shaanxi province; and Underwater World Xiamen on the scenic Gulangyu Island, a key tourist attraction of Xiamen City. Apart from owning and operating tourist attractions, Straco also has an interest in the performing arts through its 51% owned Straco Creation Pte Ltd ("SCPL"), a joint venture company between Straco and Mr Carl Clerico of the Clerico family, the famous music-hall family that has managed the Lido and Moulin Rouge in Paris for more than 60 years.

Straco has been constantly sourcing for tourism projects to tap into the expected tourism boom in Asia. The Group will leverage on its experience and track record in the China market to form strategic investment alliances to develop and operate tourism resources in China and the region.