



MEDIA RELEASE

Straco reports increase in net profit for first half of FY2024

Financial Highlights (S\$'mil)	6 Months to 30 June		
	2024	2023	% change
Revenue	35.91	32.08	11.9
Other income	3.01	2.65	13.5
Profit before tax	14.81	10.25	44.4
Profit attributable to shareholders	10.49	6.38	64.5
Earnings per share (Scts)	1.23	0.75	64.0
Net asset value per share (Scts)	30.03	28.58	5.1

- 1H revenue increased 11.9% to \$35.91 million
- Profit of \$10.49 million for 1H2024
- Net asset value per share increased 5.1% to 30.03 cents
- Net cash of \$158.31 million, 18.5 cents per share

SINGAPORE, 12 August 2024:- Mainboard-listed Straco Corporation (“Straco” or “the Group”), a developer and operator of tourism-related attractions, reported a 11.9% increase in Group revenue to \$35.91 million for the first half ended 30 June 2024 as compared to 1H2023. While overall revenues generated by the three attractions in China were about the same level as 1H2023, revenues generated at Singapore Flyer were 33% higher than the corresponding period.

The Group reported net profit of \$10.49 million for the first half of the year, including an exchange gain of \$0.38 million, while an exchange loss of \$1.49 million was recorded in the corresponding period. All of the Group’s attractions were profitable for the period.

For the half-year under review, the Group received 13% more visitors than corresponding period in 1H2023, amidst a revival in the tourism industry.

Commenting on the results, Straco’s Executive Chairman, Mr. Wu Hsioh Kwang said: “In this challenging economic environment, domestic tourism has accounted for most of our improved China revenue. We remain cautiously optimistic about the tourism recovery in China”

The National Bureau of Statistics of China reported that China's national economy was generally stable with steady progress as gross domestic product ("GDP") grew 5% year-on-year in the first half of 2024. On the tourism sector, China saw about 295 million domestic tourist trips during the five days May Day holiday, up 7.6% year-on-year and 28.2% higher than the same period in 2019, according to data from the Ministry of Culture and Tourism; indicating further recovery in the domestic tourism sector.

Singapore's economy grew 2.9% year-on-year in the second quarter of 2024, according to advance estimates released by the Ministry of Trade and Industry ("MTI"). For the first four months of 2024, Singapore welcomed 5.7 million tourists, about 90% of the corresponding period in 2019 pre-Covid-19 numbers. The Singapore Tourism Board ("STB") has projected international visitor arrivals of between 15 million to 16.5 million for 2024 and expected tourism receipts to reach between \$27.5 billion to \$29 billion. It was reported that the government will inject \$300 million into the country's Tourism Development Fund, for developing and marketing new tourism products and experiences, rejuvenating existing tourism offerings, upskilling tourism workforce and supporting local tourism companies to become more productive, innovative, and sustainable.

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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. 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; Underwater World Xiamen on the scenic Gulangyu Island, a key tourist attraction of Xiamen City, and the Singapore Flyer, an iconic landmark located in the Marina Bay skyline.

Straco constantly sources 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.