



MEDIA RELEASE

Straco reports full year net profit of S\$27.22 million

Financial Highlights (S\$'mil)	6 Months to 31 December			12 Months to 31 December		
	2024	2023	% change	2024	2023	% change
Revenue	45.60	50.06	-8.9	81.50	82.14	-0.8%
Profit before tax	21.41	24.36	-12.1	36.22	34.62	4.6
Profit attributable to shareholders	16.73	19.30	-13.3	27.22	25.68	6.0
Earnings per share (Scts)	1.96	2.26	-13.3	3.18	3.00	6.0
Net asset value per share (Scts)	-	-	-	31.98	30.73	4.1

- Full year net profit of \$27.22 million, an increase of 6.0% year-on-year
- Net asset value per share of 31.98 cents, an increase of 4.1% year-on-year
- Net cash of \$181.01 million, 21.16 cents per share
- Proposed first and final dividend of 1.5 cent per share
- Proposed special dividend of 0.5 cent per share

SINGAPORE, 25 February 2025:- Mainboard-listed Straco Corporation (“Straco” or “the Group”), a developer and operator of tourism-related attractions, reported a 8.9% decline in Group revenue to \$45.6 million for the second half ended 31 December 2024 (“2H2024”) compared to 2H2023, mainly attributable to lower revenues at its China attractions, as visitor arrivals to the two aquariums in Shanghai and Xiamen decreased amidst weak consumer sentiments.

Singapore Flyer reported higher revenue in 2H2024 compared to 2H2023 with higher ticketing and retail revenues, while net rental income from retail leases and F1 revenue also increased. The improvement in tourist arrival numbers from key markets had contributed to the improved performance.

Group profit was \$16.7 million for 2H2024, 13.3% lower than 2H2023. An exchange loss of \$0.31 million was recorded as the Renminbi currency weakened further against the Singapore Dollar during the period. An impairment loss totaling \$1.72 million was recorded during the period, of which \$0.3 million was for the Singapore Flyer’s investment property, as its fair value as determined by the valuer was lower than the carrying value, while \$1.42

million was impairment of goodwill on consolidation of its interest in Underwater World Xiamen. A fee of \$3.0 million was received under a settlement agreement with the contractor who carried out works on the Singapore Flyer during its inception.

For the second half under review, the Group received 1.88 million visitors to all its attractions, 8.7% lower than 2H2023.

Cumulatively, the Group's revenue for FY2024 decreased marginally from last year and net profit was \$27.22 million, 6% higher than the net profit of \$25.68 million in FY2023.

Commenting on the results, Straco's Executive Chairman, Mr. Wu Hsioh Kwang said: "While the post pandemic recovery for the tourism industry did not pan out as envisaged, overall visitor numbers to all our attractions recovered to 70% of pre-pandemic level and we are pleased to report another profitable year."

Mr. Wu added: "In view of the profits generated and our strong financials, we are proposing a final dividend of 1.5 cents per share, and a special dividend of 0.5 cent per share for FY2024."

The National Bureau of Statistics of China reported that China's gross domestic product ("GDP") grew 5% for the full year of 2024.

Shanghai, where our flagship aquarium is located, welcomed over 6 million international tourists in 2024, according to the Shanghai Municipal Bureau of Culture and Tourism. The metropolis city has been focusing on integrating cultural and tourism services and making its tourism infrastructure more foreign-user-friendly, with a series of initiatives being rolled out to improve the ease of entry for international travelers. Such initiatives include implementation of self-service immigration kiosks at airports, and offering "Shanghai Pass" cards that grant access to multiple attractions.

Singapore's economy grew by 4% in 2024, faster than the 1.1% in 2023, as reported by the Ministry of Trade and Industry ("MTI"). On the tourism sector, the Singapore Tourism Board ("STB") had reported that Singapore's tourism receipts for the full year were likely to hit the upper bound of \$27.5 to \$29.0 billion forecasted, up 10% from the same period in 2023. International visitor arrivals continued to recover steadily from 2023, up 21% to 16.5 million in 2024, and reached 86% of pre-pandemic peak of 19.1 million visitors in 2019. Factors such as 30-day mutual visa exemption between Singapore and China that kicked off in February 2024, strong growth in air connectivity, slate of concerts in 2024 by mega pop stars, year-round calendar of lifestyle events, and several significant business events and conferences such as "World Economic Forum's Young Leaders Summit 2024" and the "Global Sustainable Tourism Conference 2024" that took place in Singapore for the first time, had contributed to the growth in visitor arrivals. For 2025, STB has forecasted international visitors' arrival of between 17 million to 18.5 million, as it remains focused on driving quality tourism growth.

However, macroeconomic challenges and geopolitical tensions may continue to weigh on the global economy, dampen growth, and affect the pace of travel recovery. The Group will continue to monitor, adapt and manage the impact on its operations.

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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.