



Business Update

SINGAPORE, 29 May 2024:- The Board of Directors (the “Board” or “Directors”) of Straco Corporation Limited (“Straco” or the “Company”, and together with its subsidiaries, the “Group”) would like to provide a voluntary update on the Group’s business and unaudited financial performance for the first quarter ended 31 March 2024 (“1Q2024”) to its shareholders.

Financial summary:

S\$'000	1Q2024	1Q2023	% change
Revenue	17,310	12,528	38.2
Operating profit	7,391	3,083	139.7
Profit after tax	5,353	1,585	237.7
Profit attributable to shareholders	5,022	1,603	213.3

For the quarter under review, the Group’s business continued to improve. It achieved a revenue growth of 18.6% over the previous quarter in 4Q2023; and when compared to the corresponding period in 1Q2023, a 38.2% improvement, amidst the recovery of the business environment from the COVID-19 pandemic.

Singapore Flyer ride operations were fully operational during the first quarter. In 1Q2023, rides were suspended for 27 days from 1 March 2023 for spoke cables replacement works and daily operation hours had not fully resumed. China attractions also registered positive revenue growth with higher overall visitor numbers.

While the Group’s performance reported significant improvement in profitability, more than three-fold over that of the corresponding period in 2023, the pace of recovery in China remains moderate as consumers have reduced spending due to persisting challenges in the macro environment.

Consequently, a net profit of \$5.02 million was registered for 1Q2024. Net operating cash inflow for the quarter increased about 90% to \$6.65 million compared to 1Q2023’s \$3.50 million.

The Group’s financial position remains strong with net cash holdings of \$169.78 million as at 31 March 2024.

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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.