



星雅集团
STRACO

MEDIA RELEASE

Straco reports full year net profit of \$16.5 million

Financial Highlights (S\$'mil)	3 months to 31 December			12 months to 31 December		
	2011	2010	% change	2011	2010	% change
Sales	9.87	9.29	6.2	46.12	51.57	-10.6
Profit before tax	3.57	3.70	-3.6	24.47	27.61	-11.4
Profit for the period attributable to shareholders	2.15	2.49	-13.5	16.53	18.67	-11.5
Earnings per share (Scts)	0.25	0.29	-13.8	1.91	2.15	-11.2
Net asset value per share (Scts)	-	-	-	14.55	12.81	13.6

- Proposed first and final dividend of 0.75 cents per share
- Debt free since 2008
- Operating cash flow of \$21.15 million generated and cash balance increased 26.2%

SINGAPORE, 29 February 2012:- Mainboard-listed Straco Corporation (“Straco” or “the Group”), a developer and operator of tourism-related attractions, reported a net profit of \$2.15 million for the fourth quarter ended 31 December 2011. Group revenue was S\$9.87 million, an increase of 6.2% from 4Q2010, attributable to the increase in revenue from Underwater World Xiamen (“UWX”) and Lixing Cable Car, as well as the performance fee from Straco Creation Pte Ltd.

For the quarter under review, combined visitation to our two main attractions, Shanghai Ocean Aquarium (“SOA”) and UWX registered a 2.2% decrease from 4Q2010 to 454,000 visitors. Visitor arrival to SOA dropped 12.3%; while UWX saw visitor numbers increased 10.5%.

Cumulatively, Group revenue for FY 2011 decreased 10.6% year on year, while Group profits decreased 11.5% from FY2010 to \$16.53 million.

Commenting on the results, Straco’s Executive Chairman, Mr Wu Hsioh Kwang said “We are pleased with FY2011 results which posted net profit of \$16.53 million for the Group, despite the decline in SOA in the absence of the one-off World Expo event which

contributed to SOA's strong performance in FY2010. For the current year under review, our UWX and Lixing Cable Car operations have registered strong growth in revenue and profit, partially offsetting the decline experienced at SOA. The Group generated operating cash flow of \$21.15 million for the year. As a result, our Group's cash balances increased 26.3% to \$82.18 million from the beginning of the year and net assets value increased 13.6% to 14.55 cents per share."

Mr Wu added: "This year, we aim to build on our strong foundation, and taking cognizance of the moderate economic outlook amid an inflationary environment, we will exercise cost control measures while exploring growth opportunities to enhance our shareholders value."

The National Bureau of Statistics reported that China's economic growth slowed further in the fourth quarter of 2011, lowering the growth in gross domestic product ("GDP") for the year to 9.2%, from 10.4% in 2010.

China's GDP grew 8.9% in the fourth quarter of 2011, the slowest pace in 10 quarters, as a result of tight monetary controls and sluggish external demand. However, strong domestic demand has cushioned the decline in GDP growth.

It was reported that the Chinese government is working on new incentives to spur domestic spending as it shifts its economy to rely more on domestic consumption and less on exports and foreign trade. This augurs well for the Group as our businesses are mainly in China.

Other than the above, the Company is not aware of any impending factors or events that may affect the Group in the next 12 months.

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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 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. Straco Creation Pte Ltd ("SCPL") was started, in 2006, as 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. SCPL produced its first cabaret show "Paris Plumes!" in 2007 which toured the Chinese cities of Shenzhen, Guanzhou, Shanghai, and Beijing between December 2007 and January 2008; and Chengdu in 2011.

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.