



## Business Update

SINGAPORE, 22 November 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 third quarter ended 30 September 2024 (“3Q2024”) to its shareholders.

Financial summary:

S\$'000	3Q2024	3Q2023	% change	9 months YTD 2024	9 months YTD 2023	% change
Revenue	31,427	35,463	-11.4	67,332	67,543	-0.3
Operating profit	17,783	23,694	-24.9	33,284	34,676	-4.0
Profit after tax	12,454	17,224	-27.7	23,570	23,977	-1.7
Profit attributable to shareholders	11,667	16,342	-28.6	22,157	22,719	-2.5

For the quarter under review, the Group’s businesses in China recorded profitable performance and contributed positively. While the Cable Car operation in Xian reported improvement in revenue and profitability over that of corresponding period in 2023, both aquariums in Shanghai and Xiamen registered drops in revenue and profit, due to reduced spending amongst Chinese tourists and heightened competition. Nonetheless, given the return of crowds during the summer holidays, we remain cautiously optimistic of the tourism industry going forward.

The Group’s Singapore Flyer reported higher revenue and profit in 3Q2024 compared to the corresponding period last year, amidst the increase in international visitor and support from local residents.

The Group recorded revenue of \$31.43 million in 3Q2024, as compared to \$35.46 million achieved for 3Q2023. Further weakening of the Renminbi currency weighed on the Group’s profitability with an exchange loss of \$1.2 million recorded in 3Q2024, compared to an exchange gain of \$0.23 million recorded in 3Q2023. Consequently, a net profit of \$11.67 million was registered for 3Q2024 as compared to \$16.34 million in 3Q2023.

Cumulatively, the Group’s revenue for the first three quarters of 2024 decreased marginally by 0.3% to \$67.33 million and net profit was \$22.16 million.

Net cash generated from operating activities amounted to \$21.44 million in 3Q2024, 15% lower than that of 3Q2023.

The Group's financial position remains strong with net cash holdings of \$172.51 million as at 30 September 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.