

**GRAND BANKS YACHTS LIMITED**  
**2014 ANNUAL GENERAL MEETING**  
**CHARTING THE FUTURE**



# AGM 2014 AGENDA

- Recent highlights
- Financial review
- Update on SGX Watch-List
- Two brands, one vision
  - Developments after Palm Beach acquisition
- Q&A

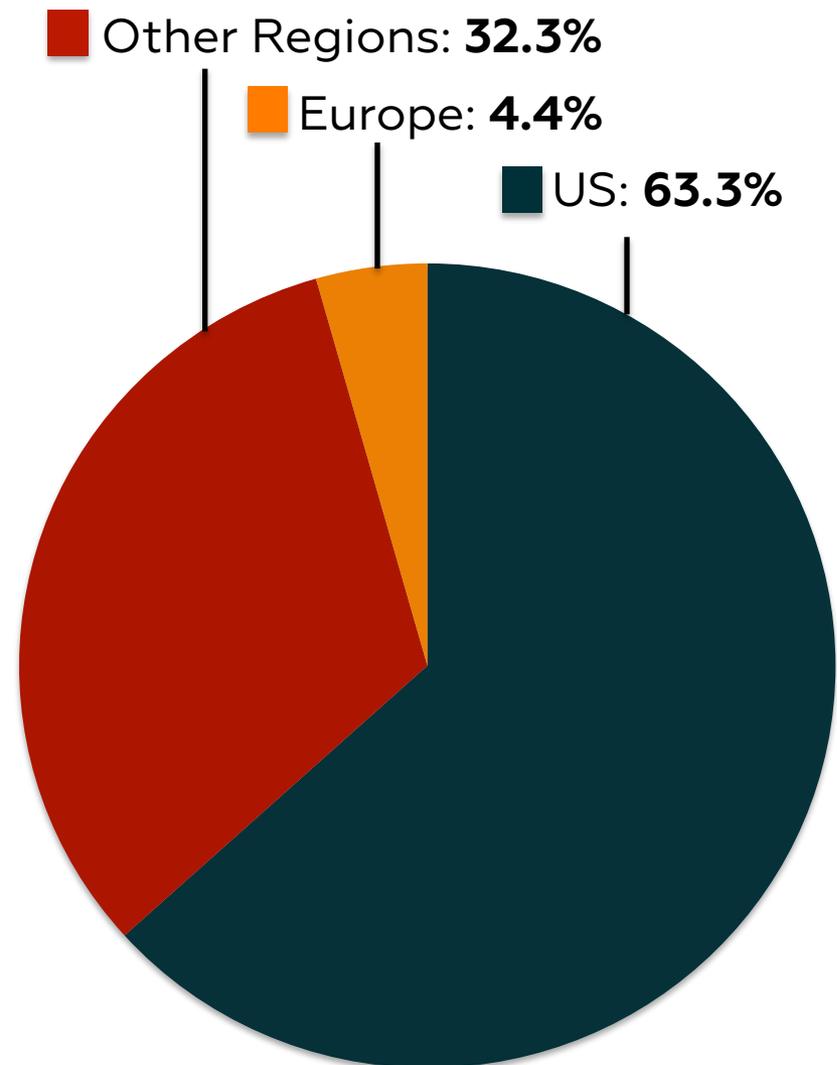
# RECENT HIGHLIGHTS

- 1 AUG**      **Completion of Palm Beach acquisition  
Mark Richards appointed Executive Director and CEO**
- 27 AUG**    **Announced FY2014 results; full-year profit**
- 7 OCT**      **Received AIP from SGX for removal from Watch-List with  
effect from 9 October 2014**

# FINANCIAL REVIEW

## ORDER INTAKE

- North American market entered 2<sup>nd</sup> year of recovery after GFC
- Increasing buying interest in Asia
- Delivered 24 boats in FY14
- Aggregate net order book at S\$19.8 million (as at 31 July 2014)



FY14 Sales: S\$40.3M

# FINANCIAL REVIEW

## FY 14 SNAPSHOT

S\$'000	FY14	FY13	Change %
Revenue	40,349	35,253	+14.5
Gross Profit	7,840	4,787	+63.8
Total Operating Expenses	(6,541)	(9,542)	-31.5
Net Profit/(Loss)	1,033	(5,215)	+119.8
EPS (cents)	0.66	(4.64)	+114.2

- First FY profit in 6 years
- FY14 **net profit** at S\$1.0M (FY13: S\$5.2M) – positive swing of S\$6.3M
- **Revenue** increased as U.S. market entered 2<sup>nd</sup> year of recovery
- Lowest **operating expenses** in five years of S\$6.5M

# SGX WATCH-LIST UPDATE ON APPLICATION TO SGX

## Requirements for Watch-List removal

- Consolidated pre-tax profit for latest financial year
- Market capitalisation of S\$40M or more over the last 120 market days

## Grand Banks' current status:

- FY14 pre-tax profit: S\$1.0M
- Market capitalisation over last 120 market days: S\$45.4M

25 Sep: Submitted application to SGX for Watch-List removal

**7 Oct: Received AIP from SGX for removal from Watch-List with effect from 9 October 2014**

# TWO BRANDS, ONE VISION

## CUSTOMER RECEPTION



# TWO BRANDS, ONE VISION

## GRAND BANKS 55 ALEUTIAN RP



- **Introduced in FY14**
- **Two orders taken from Customer Reception event**

# TWO BRANDS, ONE VISION

## KEY ISSUES

### 1. Product line-up

- Developing new products to expand market reach

### 2. Manufacturing footprint

- Increase utilisation of Pasir Gudang yard by building Palm Beach there
- Streamlining operations

### 3. Sales and distribution model

- Changes in sales model
- Appointment of Dave Northrop as U.S. sales director

# TWO BRANDS, ONE VISION

## PALM BEACH BOAT AT AUSTRALIAN YARD



# TWO BRANDS, ONE VISION

## CANNES INTERNATIONAL YACHT SHOW (9-14 SEP)



# TWO BRANDS, ONE VISION

## 44TH NEWPORT BOAT SHOW (11-14 SEP)



# TWO BRANDS, ONE VISION

## NEXT SINGAPORE YACHT SHOW (23-26 APR 2015)



**THANK YOU**

