


GRAND BANKS YACHTS LIMITED

(Company Reg. No.: 197601189E)

DIFFERENCES BETWEEN UNAUDITED AND AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2021

The Board of Directors (“Board”) of **Grand Banks Yachts Limited** (“Grand Banks” or the “Group”) refers to the Group’s unaudited financial results announcement for the financial year ended 30 June 2021 (“FY2021”) which was released on 27 August 2021 (“Results Announcement”).

Further to the completion of the FY2021 audit, adjustments were made to the financial statements. The Board wishes to announce the differences between the Results Announcement and the audited financial statements of the Group for FY2021 (the “Audited Results”).

As the differences are re-classification of balance sheet and cash flow items, there is no material variance on the Group’s profit between the Results Announcement and Audited Results for FY2021. The differences between the Group’s Unaudited and Audited Financial Statements are set out below:

Statements of Financial Position

	Group				Remarks
	Unaudited S\$'000	Audited S\$'000	Differences S\$'000	% change %	
Non-current assets	43,016	42,771	(245)	-1%	Note 1
Current assets	64,657	64,657	0	0%	
Total assets	107,673	107,428	(245)	0%	
Current liabilities	43,128	42,903	(225)	-1%	Note 1 & Note 2
Non-current liabilities	3,673	3,653	(20)	-1%	Note 2
Total liabilities	46,801	46,556	(245)	-1%	
Total Equity	60,872	60,872	0	0%	

Note 1 : Reclassification of right-of-use assets and lease liabilities.

Note 2 : Reclassification of lease liabilities between current and non-current liabilities.

Consolidated Statement of Cash Flows

	Group				Remarks
	Unaudited S\$'000	Audited S\$'000	Differences S\$'000	% change %	
Net cash generated from operating activities	42,350	41,547	(803)	-2%	Note 3
Net cash used in investing activities	(5,318)	(4,747)	571	-11%	Note 4
Net cash used in financing activities	(2,136)	(2,433)	(297)	14%	Note 5
Effect of exchange rate changes on balances held in foreign currency	(400)	129	529	-132%	Note 6
Cash and cash equivalents at end of financial year	45,213	45,213	0	0%	

Note 3 : Primarily reclassification of Forgiveness of Loan as non-cash, partially offset by reclassification of certain operating activities to financing activities.

Note 4 : Primarily reclassification of funding of certain investing activities as non-cash.

Note 5 : Primarily reclassification of certain operating activities to financing activities.

Note 6 : Net changes of Notes 3 to 5.

For more details on the financial results of the Group for FY2021, please refer to the Group's audited financial statement which will be issued together with its annual report by 12 October 2021.

BY ORDER OF THE BOARD

Mark Richards
Chief Executive Officer

8 October 2021