

Grand Banks Yachts Unaudited 1Q FY2025 Net Profit Rises 95.0% to S\$5.4 Million, Outpacing Revenue Growth; Secures Order for A New Boat Model, First Over 100 Feet

- Revenue rose 29.1% year-on-year to S\$40.0 million, as boat-building activities gained momentum
- In line with revenue, gross profit grew 29.2% to S\$13.1 million
- PAT of S\$5.4 million in 1Q FY2025, a 95.0% increase from S\$2.8 million a year ago
- 7 new built-to-order and 2 trade-in boats secured during the quarter in review; net order book of S\$116.0 million as at 30 September 2024, compared to S\$120.0 million as at 30 June 2024
- Two new models introduced: the PB107 and PB GT50 RS Outboard; the former is the Group's first over 100 feet

As at 30 September S\$'000 (unaudited)	1Q FY2025	1Q FY2024	Change (%)
Revenue	40,043	31,029	29.1
Gross Profit	13,062	10,108	29.2
Gross Profit Margin (%)	32.6	32.6	-
Total Operating Expenses	(5,136)	(5,201)	(1.3)
Profit Before Tax	7,670	4,705	63.0
Profit After Tax	5,439	2,789	95.0

SINGAPORE, 22 October 2024 – Grand Banks Yachts Limited (“Grand Banks” or the “Group”) announced that unaudited profit after tax (“PAT”) for the three months ended 30 September 2024 (“1Q FY2025”) grew 95.0% to S\$5.4 million, even as it launched two new boat models under its Palm Beach Motor Yachts brand.

1Q FY2025 Financial Performance

The SGX Mainboard-listed boat builder of renowned boat brands, Grand Banks, Palm Beach and Eastbay, said 1Q FY2025 revenue rose 29.1% from S\$31.0 million in 1Q FY2024, boosted by the recognition of a previously cancelled boat contract that was resold in 1Q FY2025.

Gross profit increased 29.2% to S\$13.1 million in 1Q FY2025 from S\$10.1 million a year ago, mainly due to improved operational efficiency as the Group optimised workflow and shopfloor layout at its manufacturing yard in Pasir Gudang, Johor, Malaysia. The 1Q FY2025 gross profit margin remained stable at 32.6% (1Q FY2024: 32.6%).



Total operating expenses for 1Q FY2025 decreased marginally to S\$5.1 million from S\$5.2 million a year ago. 1Q FY2025 profit before tax stood at S\$7.7 million, a 63.0% increase from S\$4.7 million in 1Q FY2024.

On the outlook, the Group recorded 7 new built-to-order and 2 trade-in boat sales in 1Q FY2025 and maintains a healthy net order book of S\$116.0 million as at 30 September 2024, compared to S\$120.0 million as at 30 June 2024. This will buffer against any short-term macroeconomic headwinds such as elevated interest rates, increased operating costs as well as potential supply chain disruptions arising due to geopolitical tensions.

Launch of Palm Beach 107, Palm Beach GT50 RS Outboard

The Group is also pleased to announce the exciting launch of 2 new boat models - the Palm Beach 107 ("PB 107") and the Palm Beach GT50 RS Outboard model ("PB GT50 RS Outboard").

The PB 107 features the proprietary V-Warp Technology hull, allowing for luxury on a larger scale without compromising speed and fuel efficiency. The first model over 100 feet in the Group's portfolio, the PB107 will command higher prices. Notably, the Group has already received its first order for the model.

The PB GT50 RS Outboard builds on the success of the original GT50 model launched in 2019 by adding outboard propulsion, offering faster speeds, greater ease of maintenance, and bigger interior space for amenities.

Mr. Basil Chan, Chairman of Grand Banks, said: "It is an encouraging first quarter, and I look forward to the new models contributing to the results in the years to come, in particular the PB107, which will be the Group's largest yacht to date. In addition, I am personally excited about working with the new board in the coming years."

Mr. Mark Richards, Grand Banks CEO, said: "This is a great start to this financial year and I'm extremely pleased with how the entire Grand Banks team is working together throughout the whole business. All of our efficiency improvements are now flowing to our bottom line which is extremely satisfying for all involved. We have some very exciting new innovations that we are working on to make Grand Banks one of the industry's pioneers entering the next generation of boat design and performance. Watch this space!"

End of Release



About Grand Banks Yachts Limited

Grand Banks, a renowned manufacturer of luxury recreational motor yachts for more than 60 years, has designed and developed vessels that have become icons among boaters across the globe. While staying true to this heritage, Grand Banks continues to defy the expectations of yachtsmen with its timeless style, unique innovation and unyielding commitment to quality.

The Group manufactures yachts under the Grand Banks, Eastbay and Palm Beach brands out of its manufacturing yard at Pasir Gudang, Johor, Malaysia and provides customer support out of its service yards at Stuart, Florida, USA as well as Newport, New South Wales, and Coomera, Queensland, Australia. The yachts, which range between 42 feet and 85 feet, have a reputation for impeccable quality that delivers unrivalled performance.

Grand Banks was listed on the Singapore Exchange Limited ("SGX") in 1987 and upgraded to the Main Board in 1993.

For more information, visit: www.grandbanks.com; www.palmbeachmotoryachts.com

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