



## Grand Banks Yachts Delivers Strong Revenue and Order Book Growth in FY2025; Proposes Final Dividend of 1.0 Singapore Cent per Ordinary Share

- Revenue rose 21.4% to S\$162.3 million
- Net order book of S\$156.6 million on sale of 33 new boats and, 13 trade-in/stock boats
- Net profit after tax of S\$18.2 million (FY2024: S\$21.4 million)
- Cash flow from operating activities of S\$31.2 million (FY2024: S\$9.0 million)
- Final dividend of 1.0 Singapore cent per ordinary share proposed, total for FY2025 1.5 Singapore cents per ordinary share

As at 30 June S\$'000	2H FY2025 Unaudited	2H FY2024 Unaudited	Change (%)	FY2025 Unaudited	FY2024 Audited	Change (%)
Revenue	95,116	68,646	38.6	162,316	133,653	21.4
Gross Profit	26,724	27,100	(1.4)	48,467	50,725	(4.5)
Gross Profit Margin (%)	28.1	39.5	(11.4) ppt*	29.9	38.0	(8.1) ppt*
Total Operating Expenses	(13,164)	(8,927)	47.5	(23,925)	(21,582)	10.9
Profit Before Tax	14,052	18,731	(25.0)	25,450	29,199	(12.8)
Net Profit After Tax	10,658	14,453	(26.3)	18,221	21,381	(14.8)
Earnings Per Share (cents)	5.71	7.83	(27.1)	9.77	11.58	(15.6)

\*ppt: percentage points

**SINGAPORE, 28 August 2025 – Grand Banks Yachts Limited** (“Grand Banks” or the “Group”) a leading manufacturer of luxury motor yachts, today announced its financial results for the year ended 30 June 2025 (“FY2025”), reporting record revenue of S\$162.3 million and a robust net order book of S\$156.6 million. The Board has proposed a final dividend of 1.0 Singapore cent per ordinary share, maintaining the total dividend at 1.5 Singapore cents per ordinary share for the year.

The SGX Mainboard-listed builder of the prestigious Grand Banks, Eastbay, and Palm Beach luxury boat brands said revenue for the six months ended 30 June 2025 (“2H FY2025”) rose 38.6% to S\$95.1 million from S\$68.6 million a year ago. On a yearly basis, revenue increased 21.4% to S\$162.3 million year-on-year from S\$133.7 million in FY2024.

The revenue increase was largely driven by the sale of nine trade-in boats in FY2025, of which seven were sold in 2H FY2025, compared to none in FY2024. The increase of revenue was also driven by the sale of two pre-owned boats and two stock boats sold in 2H FY2025, compared to none in FY2024.

Due to large number of trade-in boat sales which typically have lower margins, higher production hours, higher material costs and weakening of the US dollar, gross profit for 2H FY2025 and FY2025 declined 1.4% and 4.5% to S\$26.7 million (2H FY2024: S\$27.1 million) and S\$48.5 million (FY2024: S\$50.7 million), respectively. Gross profit margin stood at 28.1% and 29.9% in 2H FY2025 and FY2025, respectively,

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**GRAND BANKS YACHTS LIMITED / REGISTRATION NO: 197601189E**

compared to 39.5% and 38.0% in 2H FY2024 and FY2024, respectively. The gross profit margin on the Build-to-Order boats for FY2025 was a healthy 35.8% if trade-in boats were excluded.

Total operating expenses for FY2025 increased 10.9% to S\$23.9 million from S\$21.6 million in FY2024 in line with the higher revenue. In summary, the Group recorded net profit after tax of S\$18.2 million in FY2025, compared to FY2024's S\$21.4 million.

Earnings per share for FY2025 was 9.77 Singapore cents from 11.58 Singapore cents a year ago, while net asset value per share increased to 54.75 Singapore cents as at 30 June 2025 (30 June 2024: 47.25 Singapore cents).

Net cash from operating activities rose to S\$31.2 million in FY2025 compared to S\$9.0 million in FY2024, as inventories and contract assets declined while contract liabilities, payables and provisions rose, partially offset by higher prepayments. Cash and fixed deposits grew to S\$51.5 million as at 30 June 2025 from S\$42.1 million as at 30 June 2024.

Net order book as at 30 June 2025 rose 30.5% to S\$156.6 million from S\$120.0 million a year ago, lifted by orders for 33 new boats and 13 trade-in/stock boat orders, compared to orders of 20 new boats in FY2024.

The Group has assessed the impact of the revised tariffs announced by the US government on 1 August 2025 on its existing contracts and concluded that they had no material effect on the financial results. Nevertheless, the Group remains vigilant in navigating these tariffs uncertainties.

On the outlook, demand for luxury boats remains healthy despite short-term headwinds such as economic uncertainty, elevated interest rates, a higher cost environment, the potential impact of tariffs implemented by the US government and potential disruptions to the supply chain due to geopolitical developments such as the Russia-Ukraine war and conflicts in the Middle East. In response, the Group will continue to closely monitor global developments and focus on its sales and marketing efforts, maintain a strong balance sheet and improve on its net order book to buffer against near term economic and business uncertainties.

To capitalise on the long-term growth potential of the industry, the Group completed several major initiatives during FY2025.

In June 2025, the Group completed the strategic acquisition of two parcels of land in Newport, Rhode Island, USA, ("Newport Marina"). The acquisition will help Grand Banks establish a strong brand presence in the Northeastern region of its main market. With operations already commencing, the Group will progressively ramp up momentum at the Newport Marina in the coming months.

These activities in the USA complement the Group's state-of-the-art Composite Manufacturing facility extension in Johor, Malaysia. With extension completed in March 2025, the facility enables advanced technology and greater control of every stage of production, helping to reduce wait times.

Mr Basil Chan, Chairman of Grand Banks, said: "Despite turbulent times, the Group has delivered record revenue and sustained a strong order book, reinforcing its growth trajectory. In recognition of our shareholders' continued support, the Board of Directors is proposing a final cash dividend of 1.0 Singapore cent per ordinary share. Subject to shareholders' approval this will bring the total dividend for FY2025 to 1.5 Singapore cents per ordinary share."

Mr Mark Richards said: "I am proud of the Group's achievements this year. We completed and moved into the new Composite Manufacturing facility, launched 3 new models with a few more in the pipeline, and made a strategic acquisition of the Newport Marina. These will play a significant role in propelling us to a new stage of growth. I would like to thank my colleagues for their hard work to make this a fabulous year."

**## End of Release ##**

### **About Grand Banks Yachts Limited**

Grand Banks, a renowned manufacturer of luxury recreational motor yachts for almost 70 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. The Group provides new boat sales, brokerages and support services out of its waterfront facilities in the USA and Australia. The waterfront facilities in the USA are at Stuart, Florida, San Diego, California and Newport, Rhode Island. Australia waterfront facilities are at Newport, New South Wales and Coomera, Queensland, Australia. The yachts, which range between 42 feet and 107 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](http://www.grandbanks.com); [www.palmbeachmotoryachts.com](http://www.palmbeachmotoryachts.com)

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