



Grand Banks Yachts' 9M FY2023 Net Profit after Tax Surges to High of S\$5.7 Million

- **9M FY2023 unaudited NPAT increased to S\$5.7 million from S\$0.1 million a year ago, the highest in more than a decade**
- **Group sold five built-to-order luxury boats, and one trade-in boat in 3Q FY2023, lifting net order book to S\$178.0 million as of 31 March 2023**
- **Secured first order for latest Palm Beach 85; set to debut in 1Q 2025, the PB85 is the largest Palm Beach model to date**

SINGAPORE, 12 May 2023 – Grand Banks Yachts Limited (“Grand Banks” or the “Group”) announced today that its net profit after tax for the nine months ended 31 March 2023 (“9M FY2023”) reached a high of S\$5.7 million in more than a decade, up sharply from S\$0.1 million a year earlier.

9M FY2023 Financial Results

The luxury yacht builder’s 9M FY2023 revenue rose 42.1% to S\$78.0 million from S\$54.9 million in 9M FY2022 amid accelerated boat-building activities. The performance underscores a strong recovery from the impact of pandemic-related disruptions last year, when production at the Group’s manufacturing facility in Pasir Gudang, Johor, was halted for a total of 12 weeks since 1 July 2021 in compliance with movement restrictions imposed by the Malaysian government.

Gross profit increased 67.1% to S\$22.1 million in 9M FY2023 from S\$13.2 million in 9M FY2022, as operations resumed and boat prices were increased in response to higher costs. Accordingly, gross profit margin for 9M FY2023 increased to 28.3% from 24.1% a year ago.

The builder of world-renowned Grand Banks, Palm Beach and Eastbay brands recorded five new boat orders and one trade-in boat order in 3Q FY2023, boosting the net order book to S\$178.0 million as of 31 March 2023, compared with S\$169.0 million as of 31 December 2022.

The Group has secured its first order for its latest Palm Beach 85 during the quarter. Set to debut in 1Q 2025, the PB85 is the largest Palm Beach model to date.

The Group is finalising its plan to build a new single-story facility at its Pasir Gudang yard, adding approximately 25% more usable floor space to the current 550,000 square feet (51,097 sqm). The expansion will enable the Group to ramp up its production capacity and improve its boat delivery times. Construction of this new facility will be subjected to ongoing financing arrangements, and more details will be released at the appropriate time.

*Media Release - **Grand Banks Yachts' 9M FY2023 Financial Performance; Expansion of Malaysia Facility***

Grand Banks' CEO Mark Richards said: "We are extremely pleased to record our highest 9-month net profit in more than a decade. The recovery exceeds even pre-pandemic levels. Despite the challenges of the pandemic, the Group has unveiled a new line of larger, sleeker and more energy-efficient boats, reflecting our confidence in the long-term luxury yacht market. We will continue to improve our sales and marketing channels to grow sales volume, while maintaining a healthy order book to buffer against economic headwinds."

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, Palm Beach and Eastbay brands out of its manufacturing yard at Pasir Gudang, Johor, Malaysia and provides customer support out of its service yards at Stuart, Florida, USA and Newport, New South Wales, 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.pbmotoryachts.com

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