GRAND BANKS YACHTS LIMITED
(Company Registration No.: 197601189E)

UNAUDITED FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE SECOND HALF AND FINANCIAL YEAR ENDED 30 JUNE 2026

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1 (a) Consolidated income statement (Unaudited)
For the second half and financial year ended 30 June 2026

	Note	Group 6-Month ended 30 Jun 2026 $'000	Group 6-Month ended 30 Jun 2025 $'000	Change %	Group Financial year ended 30 Jun 2026 $'000	Group Financial year ended 30 Jun 2025 $'000	Change %
Revenue	4	101,823	95,116	7.1	173,187	162,316	6.7
Cost of sales		(71,264)	(68,392)	4.2	(125,092)	(113,849)	9.9
Gross profit		30,559	26,724	14.4	48,095	48,467	(0.8)
Other income		1,121	829	35.2	1,307	1,548	(15.6)
Selling and marketing expenses		(9,630)	(7,069)	36.2	(16,545)	(12,486)	32.5
Administrative expenses		(6,501)	(5,213)	24.7	(11,250)	(9,869)	14.0
Other operating expenses, net		(1,101)	(882)	24.8	(1,884)	(1,570)	20.0
Total operating expenses		(17,232)	(13,164)	30.9	(29,679)	(23,925)	24.1
Profit from operations		14,448	14,389	0.4	19,723	26,090	(24.4)
Finance cost		(1,008)	(337)	199.1	(1,764)	(640)	175.6
Profit before tax	2(a)	13,440	14,052	(4.4)	17,959	25,450	(29.4)
Tax expense	2(b)	(2,982)	(3,394)	(12.1)	(4,563)	(7,229)	(36.9)
Profit for the year attributable to owners of the Company		10,458	10,658	(1.9)	13,396	18,221	(26.5)

1 (a) Consolidated Statement of Comprehensive Income (Unaudited)
For the second half and financial year ended 30 June 2026

	Group 6-Month ended 30 Jun			Group Financial year ended 30 Jun		
	2026 $'000	**2025 $'000**	**Inc/(Dec) %**	**2026 $'000**	**2025 $'000**	**Inc/(Dec) %**
Profit for the year	10,458	10,658	1.9	13,396	18,221	(26.5)
Other comprehensive income						
Items that may be reclassified subsequently to profit or loss						
Translation differences relating to financial statements of foreign subsidiaries	851	(2,988)	N.m	3,370	(1,226)	N.m
Other comprehensive income for the year, net of income tax	851	(2,988)	N.m	3,370	(1,226)	N.m
Total comprehensive income for the year attributable to owners of the Company	11,309	7,670	47.4	16,766	16,995	(1.3)

N.m – Percentage / Computation not meaningful

1 (b) Consolidated statements of financial position (Unaudited)
For financial year ended 30 June 2026

	Note	Group		Company	
		30-Jun-26	**30-Jun-25**	**30-Jun-26**	**30-Jun-25**
		$'000	**$'000**	**$'000**	**$'000**
Non-current assets					
Property, plant and equipment	2(c)	96,809	68,852	–	–
Right-of-use assets	2(d)	6,028	5,781	–	–
Subsidiaries	2(e)	–	–	36,948	36,948
Intangible assets		6,470	6,172	–	–
Deferred tax assets		1,244	1,019	–	–
		110,551	81,824	36,948	36,948
Current assets					
Inventories	2(f)	45,855	28,948	–	–
Contract assets		15,647	3,326	–	–
Trade and other receivables	2(g)	7,262	8,092	10,112	2,474
Prepayments and advances		2,884	5,480	27	27
Current tax recoverable	2(h)	1,208	446	–	–
Cash and fixed deposits	2(i)	19,846	51,517	2,768	9,008
		92,702	97,809	12,907	11,509
Total assets		203,253	179,633	49,855	48,457
Current liabilities					
Trade and other payables	2(j)	19,488	13,948	627	586
Contract liabilities		21,896	25,671	–	–
Provisions		6,462	6,693	–	–
Interest-bearing loans and borrowings	2(k)	7,546	1,925	–	–
Deferred consideration	2(l)	4,572	2,532	–	–
Lease liabilities		413	376	–	–
Current tax payables		2,032	1,986	–	–
		62,409	53,131	627	586
Non-current liabilities					
Deferred tax liabilities		1,665	433	–	–
Interest-bearing loans and borrowings	2(k)	5,663	5,257	–	–
Deferred consideration	2(l)	16,868	18,350	–	–
Lease liabilities		254	308	–	–
		24,450	24,348	–	–
Total liabilities		86,859	77,479	627	586
Capital and reserves					
Share capital	2(m)	43,580	43,580	43,580	43,580
Share-based compensation reserve		1,163	890	1,163	890
Foreign currency translation reserve		(2,687)	(6,057)	–	–
Accumulated profits		74,338	63,741	4,485	3,401
Total equity		116,394	102,154	49,228	47,871
Total equity and liabilities		203,253	179,633	49,855	48,457

1 (c) Consolidated statement of cash flows (Unaudited)
For the second half and financial year ended 2026

	Note	Group 6-Month ended 30 Jun 2026 $'000	Group 6-Month ended 30 Jun 2025 $'000	Group Financial year ended 30 Jun 2026 $'000	Group Financial year ended 30 Jun 2025 $'000
Cash flows from operating activities					
Profit after tax		10,458	10,658	13,396	18,221
Adjustments for:					
Depreciation of property, plant and equipment	2(c)	3,914	2,569	6,598	5,145
Depreciation of right-of-use assets	2(d)	437	316	764	612
Amortisation of intangible assets		58	54	113	110
Gain on disposal of property, plant and equipment		–	(448)	(3)	(448)
Property, plant and equipment written off		11	–	11	–
(Write-back)/Allowance for inventories obsolescence, net		(219)	(524)	58	(214)
Interest income		(150)	(481)	(465)	(957)
Share-based payment expenses		137	132	273	273
Interest expense		1,018	286	1,764	493
Tax expense	2(b)	2,982	3,394	4,563	7,229
Unrealised foreign exchange loss		35	552	351	1,193
		18,681	16,508	27,423	31,657
Changes in:					
- Inventories		(220)	6,585	(15,620)	1,473
- Trade and other receivables		1,340	(1,306)	2,342	159
- Prepayments and advances		2,253	(2,706)	2,664	(4,000)
- Contract assets		(10,281)	2,250	(12,119)	6,324
- Contract liabilities		(2,201)	9,783	(4,339)	3,811
- Trade and other payables		5,247	(669)	4,210	611
- Provisions		117	(901)	(810)	(598)
Cash generated from operations		14,936	29,544	3,751	39,437
Net income taxes paid		(1,185)	(3,516)	(4,239)	(8,188)
Net cash generated from/(used in) operating activities		13,751	26,028	(488)	31,249
Cash flows from investing activities					
Interest received		150	458	465	933
Proceeds from longer term deposits		–	1,322	–	1,322
Restricted cash		(37)	376	(325)	(2,936)
Proceeds from disposal of property, plant and equipment		–	2,009	3	2,009
Purchase of property, plant and equipment*		(14,990)	(14,264)	(29,620)	(18,640)
Net cash used in investing activities		(14,877)	(10,099)	(29,477)	(17,312)

1 (c) Consolidated statement of cash flows (Unaudited) (cont'd)
For the second half and financial year ended 2026

		Group		Group	
		6-Month ended 30 Jun		Financial year ended 30 Jun	
		2026	2025	2026	2025
		$'000	$'000	$'000	$'000
Cash flows from financing activities					
Interest paid		(1,500)	(237)	(1,738)	(444)
Dividend paid		(933)	(933)	(2,799)	(2,799)
Repayment of lease liabilities		(279)	(207)	(490)	(374)
Proceeds from interest-bearing loans and borrowings		7,110	–	10,637	82
Repayment of interest-bearing loans and borrowings		(5,413)	(496)	(5,869)	(625)
Repayment of deferred consideration		(2,457)	(46)	(2,503)	(92)
Proceeds from issue of new ordinary shares		–	–	–	444
Net cash used in financing activities		(3,472)	(1,919)	(2,762)	(3,808)
Net (decrease)/increase in cash and cash equivalents		(4,598)	14,010	(32,727)	10,129
Cash and cash equivalents at beginning of period/year		19,524	35,309	47,168	39,305
Effect of exchange rate changes on balances held in foreign currency		246	(2,151)	731	(2,266)
Cash and cash equivalents at end of period/year	2(i)	15,172	47,168	15,172	47,168

* Included in the additions to property, plant and equipment (see Note 2(c)) during the financial year were: i) the acquisition of land and building amounting to $2,071,000, of which $964,000 was financed through a vendor financing arrangement, and ii) the acquisition of a sailing yacht, including capital expenditures on upgrading and modifications, amounting to $12,112,000 of which $1,745,000 was financed through a vendor financing arrangement.

Included in additions to property, plant and equipment during previous financial year were: i) the expansion of the factory in Malaysia, of which $4,078,000 was financed through a bank loan, with the proceeds paid directly by the bank to the vendors, and ii) the acquisition of property, plant and equipment in Newport, Rhode Island, USA for a total consideration of $27,100,000, of which $19,836,000 was financed by the seller through a deferred payment arrangement.

1 (d) **Consolidated statement of changes in equity (Unaudited)**
For financial year ended 30 June 2026

Group	**Share capital $'000**	**Share-based compensation reserve $'000**	**Foreign currency translation reserve $'000**	**Accumulated profits $'000**	**Total $'000**
At 1 July 2025	43,580	890	(6,057)	63,741	102,154
Total comprehensive income for the year					
Profit for the year	–	–	–	13,396	13,396
Other comprehensive income					
Translation differences relating to financial statements of foreign subsidiaries	–	–	3,370	–	3,370
Total other comprehensive income	–	–	3,370	–	3,370
Total comprehensive income for the year	–	–	3,370	13,396	16,766
Transactions with owners, recorded directly in equity					
Share-based payments	–	273	–	–	273
Tax exempt (one-tier) dividends paid	–	–	–	(2,799)	(2,799)
Total transactions with owners	–	273	–	(2,799)	(2,526)
At 30 June 2026	43,580	1,163	(2,687)	74,338	116,394

1 (d) **Consolidated statement of changes in equity (Unaudited)**
For financial year ended 30 June 2026

Group	**Share capital $'000**	**Share-based compensation reserve $'000**	**Foreign currency translation reserve $'000**	**Accumulated profits $'000**	**Total $'000**
At 1 July 2024	43,136	617	(4,831)	48,319	87,241
Total comprehensive income for the year					
Profit for the year	–	–	–	18,221	18,221
Other comprehensive income					
Translation differences relating to financial statements of foreign subsidiaries	–	–	(1,226)	–	(1,226)
Total other comprehensive income	–	–	(1,226)	–	(1,226)
Total comprehensive income for the year	–	–	(1,226)	18,221	16,995
Transactions with owners, recorded directly in equity					
Share-based payments	–	273	–	–	273
Issue of new ordinary shares	444	–	–	–	444
Tax exempt (one-tier) dividends paid	–	–	–	(2,799)	(2,799)
Total transactions with owners	444	273	–	(2,799)	(2,082)
At 30 June 2025	43,580	890	(6,057)	63,741	102,154

2 (a) Profit before tax

The following items have been included in arriving at profit before tax:

	Note	Group 6-Month ended 30 Jun 2026 $'000	2025 $'000	Group Financial year ended 30 Jun 2026 $'000	2025 $'000
Wages, salaries and other employee benefits		24,280	19,932	45,672	37,803
Contributions to defined contribution plans, included in wages and salaries related costs		1,306	1,053	2,565	2,112
Share-based payment expenses		137	132	273	273
(Write-back)/Allowance for inventories obsolescence, net		(219)	(524)	58	(214)
Property, plant and equipment written off		11	–	11	–
Depreciation of property, plant and equipment	2(c)	3,914	2,569	6,598	5,145
Depreciation of right-of-use assets	2(d)	437	316	764	612
Amortisation of intangible assets		58	54	113	110
Provision for warranty claims, net		2,588	1,177	3,426	2,297
Brokerage commission expenses		1,231	738	1,918	1,830
Auditors' remuneration:					
- auditors of the Company		185	160	371	371
- overseas affiliates of KPMG LLP		33	42	67	67
Non-audit fees paid to:					
- auditors of the Company		13	10	27	27
Short-term lease expenses		120	65	193	139
Other income					
Foreign exchange gain, net		625	34	410	251
Interest income from bank		150	481	465	957
Gain on disposal of property, plant and equipment		–	448	3	448
Sundry income		182	29	292	69
Others		164	(163)	137	(177)
		1,121	829	1,307	1,548

2 (b) Tax expense

	Group 6-Month ended 30 Jun 2026 $'000	2025 $'000	Group Financial year ended 30 Jun 2026 $'000	2025 $'000
Current tax expense	2,421	2,983	3,600	6,356
Deferred tax expense	561	411	963	873
Tax expense	2,982	3,394	4,563	7,229

2 (c) Property, plant and equipment

During the financial year, additions to property, plant and equipment primarily related to capital expenditure incurred for the acquisition of property and equipment, on-going enhancements to overseas facilities, and development of new products. The Group acquired a property in USA for $2,071,000, of which $964,000 was partially financed by the seller. In additions, the Group acquired a sailing yacht and incurred capital expenditure of $12,112,000 on its acquisition, upgrades and modifications, of which $1,745,000 was financed through vendor financing. The sailing yacht serves as a platform for international branding, marketing and innovation for the Group's range of products. As such, there have been substantial capital expenditures focused on upgrading and innovative enhancements including state-of-art foil technology.

2 (d) Right-of-use assets

During the financial year, additions to right-of-use assets primarily related to the renewal of office lease in USA, the renewal of a hostel lease in Malaysia, the commencement of a new dock lease in the United States, and the commencement of a new office lease in Europe.

2 (e) Subsidiaries

	Company	
	2026 **$'000**	**2025** **$'000**
Unquoted ordinary shares, at cost	21,726	21,726
Unquoted preference shares, at cost	15,222	15,222
Total equity investments at cost	36,948	36,948

2 (f) Inventories

	Group	
	2026 **$'000**	**2025** **$'000**
Raw materials and components	15,730	15,488
Allowance for inventories obsolescence	(2,426)	(2,266)
	13,304	13,222
Stock boats at net realisable value	27,686	5,893
Work-in-progress	4,865	9,833
Total	45,855	28,948

In 2026, changes in raw materials and components and work-in-progress included in cost of sales amounted to $107,187,770 (2025: $99,395,376).

Usage of raw materials, changes in work-in-progress and changes in finished goods are main components of the cost of sales shown in profit or loss. Cost of sales also includes an allowance for inventories obsolescence which is provided to be consistent with the view that assets should not be carried in excess of amounts expected to be realised from their sale or use. Stock boats are carried at lower of cost and net realisable value. Estimates of net realisable value are based on the most reliable evidence available at the reporting date. These estimates take into consideration market demand, competition, and selling price and cost directly relating to events occurring after the end of the financial year to the extent that such events confirm conditions existing at the end of the financial year.

2 (g) Trade and other receivables

	Group		Company	
	2026	2025	2026	2025
	$'000	$'000	$'000	$'000
Trade receivables				
- Third party	6,950	7,903	–	–
- Amount due from a director	49	–	–	–
Refundable deposits	263	189	–	–
Amounts due from subsidiaries (non-trade)	–	–	10,112	2,474
	7,262	8,092	10,112	2,474

The current outstanding balances with subsidiaries are unsecured, interest-free and repayable on demand. There is no allowance for doubtful debts arising from the outstanding balances with subsidiaries.

The amount due from a director is trade in nature and unsecured. The amount was fully settled subsequent to the financial year end.

2 (h) Current tax recoverable

	Group		Company	
	2026	2025	2026	2025
	$'000	$'000	$'000	$'000
Current tax recoverable	1,208	446	–	–

The amounts are expected to be recovered from the tax authorities in FY2027.

2 (i) Cash and fixed deposits

	Group		Company	
	2026	2025	2026	2025
	$'000	$'000	$'000	$'000
Cash and bank balances	10,523	6,734	368	108
Fixed deposits	9,323	44,783	2,400	8,900
Cash and fixed deposits in the statements of financial position	19,846	51,517	2,768	9,008
Restricted cash	(4,674)	(4,349)	–	–
Cash and cash equivalents in the statement of cash flows	15,172	47,168	2,768	9,008

Cash at banks earns interest at floating rates based on the daily bank deposits rates. Term deposits are placed for varying periods of between 7 to 90 days (2025: 7 to 90 days) and earn interest at rates averaging from 0.12% to 4.25% (2025: 0.35% to 4.47%) per annum.

2 (j) Trade and other payables

	Group		Company	
	2026	2025	2026	2025
	$'000	$'000	$'000	$'000
Trade payables	7,929	4,065	–	–
Advance from customers	1,021	1,970	–	–
Accrued operating expenses	10,538	7,913	627	586
	19,488	13,948	627	586

2 (k) Interest-bearing loans and borrowings

	Group 2026 $'000	Group 2025 $'000
Secured bank loan		
- Current	7,546	1,925
- Non-current	5,663	5,257
Total	13,209	7,182

Terms and conditions of outstanding loans and borrowings are as follows:

	Currency	Nominal interest rate	Year of maturity	Group 2026 $'000	Group 2025 $'000
Secured bank loan (i)	MYR	5.20%	2025-2033	5,516	5,814
Secured bank loan (ii)	USD	5.25%	2025-2026	1,045	1,167
Secured bank loan (iii)	USD	4.25%	2025-2027	122	201
Secured bank loan (iv)	MYR	5.20%	2025-2029	1,034	–
Revolving Credit (v)	MYR	5.35%	2026-2027	3,180	–
Dealer Finance (vi)	USD	7.62%	2026-2027	1,486	–
Foreign Currency Trade Loan (vii)	EUR	4.49%-4.59%	2026-2027	826	–
				13,209	7,182

(i) The outstanding bank loan denominated in Malaysia Ringgit amounting to $5,516,000 (2025: $5,814,000) for the composite manufacturing facility in Johor, Malaysia and the construction of the building was completed during the year. The bank loan is secured over the leasehold land of the Group's manufacturing facility in Johor, Malaysia which has a carrying amount of $4,797,000 (2025: $4,736,000). A corporate guarantee is provided by the Company to the bank. The Company does not consider it probable that a claim will be made against the Company under the guarantee.

(ii) The bank loan is secured over freehold submerged land of the Group's service yard in Florida, USA which has a carrying amount of $3,645,000 (2025: $3,619,000). A corporate guarantee is provided by the Company to the bank. The Company does not consider it probable that a claim will be made against the Company under the guarantee.

(iii) The bank loan is secured over a travel lift located at the Group's service yard in Florida, which has carrying amount of $Nil (2025: $83,000). The travel lift is included in the Group's plant and machinery.

(iv) During the year, the Group secured a new bank loan denominated in Malaysia Ringgit with outstanding amount of $1,034,000 (2025: $nil) for the acquisition of machineries. The bank loan is secured over the machineries located at the Group's manufacturing yard in Pasir Gudang, Johor, Malaysia which has a carrying amount of $1,138,000 (2025: $1,255,000). A corporate guarantee is provided by the Company to the bank. The Company does not consider it probable that a claim will be made against the Company under the guarantee.

(v) During the year, the Group has drawn down $3,180,000 from the revolving credit facility denominated in Malaysia Ringgit to facilitate general working capital requirement. A corporate guarantee is provided by the Company to the bank. The Company does not consider it probable that a claim will be made against the Company under the guarantee.

(vi) During the year, the Group secured a dealer finance fund of $1,486,000 to support the acquisition of vessel held for sale which is repayable upon the sale of the respective vessel to customers.

(vii) During the year, the Group secured a foreign currency trade loan of $826,000 denominated in Euro dollars to finance the Group's working capital requirements, including purchases of raw materials and other operating expenses.

2 (l) Deferred consideration

	Group	
	2026	**2025**
	$'000	**$'000**
Secured promissory note		
- Current	4,572	2,532
- Non-current	16,868	18,350
	21,440	20,882

On 15 December 2022, a subsidiary acquired land and building in the United States, and this was partially financed by the seller through deferred payment scheme. The note is denominated in United States dollars repayable over a period of 15 years commencing from July 2024 and is secured over the land and building in United States with carrying value of $2,414,000 (2025: $2,396,000). The note bears a fixed interest rate of 4% and is repayable between year 2026 to 2039.

In June 2025, a subsidiary acquired property, plant and equipment in USA, which was partially financed by the seller through deferred payment scheme. The note is denominated in US dollars repayable over a period of 5 years with first repayment in June 2026 and is secured over the freehold land and furniture and equipment in the USA with carrying value of $26,777,000 and $518,000 respectively (2025: $26,463,000 and $637,000). The note bears fixed interest rate of 1% above the applicable Federal Mid-Term Rate and is repayable between years 2026 to 2030.

During the year, a subsidiary acquired property, plant and equipment in USA, which was partially financed by the seller through deferred payment scheme. The note is denominated in US dollars repayable over a period of 5 years with first repayment in August 2026 and is secured over the freehold land and building in USA with carrying value of $2,065,000 (2025: Nil). The note bears a fixed interest rate of 4.06% and is repayable between years 2026 to 2030.

During the year, a subsidiary acquired a sailing yacht in Australia to serve as a platform for international branding, marketing, and innovation for the Group's range of products. This was partially financed by the seller through deferred payment scheme without interest. The note is denominated in Australia dollars repayable over a period of 2 years between years 2026 to 2027 with first repayment in July 2026.

2 (m) Share capital

	2026 Number of shares '000	**$'000**	**2025 Number of shares '000**	**$'000**
Fully paid:				
Beginning and end of the year	186,585	43,580	184,635	43,136
Issue of shares pursuant to share plans	–	–	1,950	444
End of the year	186,585	43,580	186,585	43,580

A holder of ordinary shares is entitled to receive dividends as declared from time to time and is entitled to one vote per share at meetings of the Company. All shares rank equally with regard to the Company's residual assets.

Capital management

The Group considers capital to be its share capital. The Group's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Group manages its capital structure and makes adjustment to it, in the light of changes in economic and financial market conditions. The Group may adjust the dividend payout to shareholders, buy back or issue new shares to optimise capital structure within the Group. The Group is in a net cash position. Net cash is calculated as cash and fixed deposits less external borrowings, if any.

There were no changes in the Group's approach to capital management during the year.

The Company and its subsidiaries are not subject to externally imposed capital requirements.

2 (n) Fair values of financial assets and financial liabilities

Fair values of financial assets and financial liabilities

The fair values of financial assets and liabilities, together with the carrying amounts shown in the statements of financial position, are as follows:

	Note	Amortised cost $'000	Other financial liabilities $'000	Total carrying amount $'000	Fair value $'000
Group					
30 June 2026					
Trade and other receivables	2(g)	7,262	–	7,262	7,262
Cash and fixed deposits	2(i)	19,846	–	19,846	19,846
		27,108	–	27,108	27,108
Trade and other payables*	2(j)	–	14,417	14,417	14,417
Interest bearing loans and borrowings	2(k)	–	13,209	13,209	13,209
Deferred consideration	2(l)	–	21,440	21,440	21,440
		–	49,066	49,066	49,066
30 June 2025					
Trade and other receivables	2(g)	8,092	–	8,092	8,092
Cash and fixed deposits	2(i)	51,517	–	51,517	51,517
		59,609	–	59,609	59,609
Trade and other payables*	2(j)	–	8,694	8,694	8,694
Interest bearing loans and borrowings	2(k)	–	7,182	7,182	7,182
Deferred consideration	2(l)	–	20,882	20,882	20,882
		–	36,758	36,758	36,758

* Excluding advance payments from customers and employee benefits

Interest-bearing loans and borrowings

No fair value is calculated for the floating rate loans as the Group believes that the carrying amounts, which are repriced within the year, reflect their corresponding fair values.

Deferred consideration

Deferred consideration relates to financing obtained for acquisition of certain property, plant and equipment. Deferred consideration is valued using the discounted cash flows approach, which includes the present value computation of expected payments, discounted using a risk-adjusted discount rate.

Other financial assets and liabilities

The carrying amounts of financial assets and liabilities with a maturity of less than one year (including trade and other receivables, cash and fixed deposits, other investment and trade and other payables) are assumed to approximate their fair values because of the short period to maturity and where the effect of discounting is immaterial.

Accordingly, no fair value hierarchy information is disclosed for such financial assets and liabilities.

3 Segment information

The Group engages predominantly in the manufacturing and sale of luxury yachts. The Group assessed its operating segment and determined that it has two operating and reporting segments.

- Manufacturing & trading : Manufacturing and sales of yachts to end customers
- Others : Ancillary sales such as brokerage income, service income and trade-in boats

The operating segments contain various functions that are inter-dependent to support the Group's operating activities and performance. Based on the combined activities of these key functions, the Group's CEO, who is the chief operating decision maker ("CODM"), assesses performance against an approved Group's budget and makes resource allocation decisions that will maximise the utilisation of production capacity and operating efficiency of the operating segments, to achieve the Group's budget.

Reconciliation includes unallocated head office revenue, expenses, assets, liabilities and consolidation adjustments which are not directly attributable to a particular segment.

3. Segment reporting for financial year ended 30 June 2026

	Manufacturing and trading segment		Others		Reconciliation: Corporate		Reconciliation: Adjustments		Reconciliation: Consolidated	
	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
Revenue and expenses										
External revenue	131,974	115,798	41,213	46,518	–	–	–	–	173,187	162,316
Inter-segment revenue	8,556	10,387	23,629	19,966	5,180	4,088	(37,365)	(34,441)	–	–
Total revenue	140,530	126,185	64,842	66,484	5,180	4,088	(37,365)	(34,441)	173,187	162,316
Segment results*	47,001	57,561	13,215	5,163	3,882	2,717	(37,365)	(34,441)	26,733	31,000
Depreciation and amortisation	(7,195)	(5,615)	(280)	(252)	–	–	–	–	(7,475)	(5,867)
Interest income	465	957	–	–	–	–	–	–	465	957
Interest expense	(1,764)	(640)	–	–	–	–	–	–	(1,764)	(640)
Operating profit before tax	38,507	52,263	12,935	4,911	3,882	2,717	(37,365)	(34,441)	17,959	25,450
Income tax expense	(3,416)	(6,608)	(1,147)	(621)	–	–	–	–	(4,563)	(7,229)
Segment profit	35,091	45,655	11,788	4,290	3,882	2,717	(37,365)	(34,441)	13,396	18,221

* *Segment results: Earnings before Interest, Taxation, Depreciation and Amortisation*

3. Segment reporting for financial year ended 30 June 2026 (cont'd)

	Manufacturing and trading segment		Others		Corporate (Reconciliation)		Adjustments (Reconciliation)		Consolidated (Reconciliation)	
	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
	2026	**2025**	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**
Other material non-cash items:										
Gain on disposal of property, plant and equipment	–	448	3	–	–	–	–	–	3	448
(Allowance)/Write back for inventories obsolescence, net	(58)	214	–	–	–	–	–	–	(58)	214
Provision for warranty claims, net	(3,426)	(2,297)	–	–	–	–	–	–	(3,426)	(2,297)
Assets and liabilities										
Segment assets	175,438	159,165	22,568	9,968	2,795	9,035	–	–	200,801	178,168
Tax assets	2,180	1,415	272	50	–	–	–	–	2,452	1,465
Segment liabilities	81,211	74,078	1,324	396	627	586	–	–	83,162	75,060
Tax liabilities*	3,697	2,258	–	161	–	–	–	–	3,697	2,419
Capital expenditures	33,040	42,898	–	–	–	–	–	–	33,040	42,898

** Tax liabilities comprise of current tax payables and deferred tax liabilities.*

3. Segment reporting for second half ended 30 June 2026

	Manufacturing and trading segment		Others		Corporate		Adjustments		Consolidated	
					← Reconciliation					→
	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
Revenue and expenses										
External revenue	75,160	65,369	26,663	29,747	–	–	–	–	101,823	95,116
Inter-segment revenue	4,758	5,751	13,647	12,326	5,180	2,588	(23,585)	(20,665)	–	–
Total revenue	79,918	71,120	40,310	42,073	5,180	2,588	(23,585)	(20,665)	101,823	95,116
Segment results*	27,407	34,635	10,434	988	4,451	1,887	(23,585)	(20,665)	18,707	16,845
Depreciation and amortisation	(4,263)	(2,685)	(146)	(252)	–	–	–	–	(4,409)	(2,937)
Interest income	150	481	–	–	–	–	–	–	150	481
Interest expense	(1,008)	(337)	–	–	–	–	–	–	(1,008)	(337)
Operating profit	22,286	32,094	10,288	736	4,451	1,887	(23,585)	(20,665)	13,440	14,052
Income tax expense	(2,057)	(2,773)	(925)	(621)	–	–	–	–	(2,982)	(3,394)
Segment profit	20,229	29,321	9,363	115	4,451	1,887	(23,585)	(20,665)	10,458	10,658

* *Segment results: Earnings before Interest, Taxation, Depreciation and Amortisation*

3. **Segment reporting for second half ended 30 June 2026 (cont'd)**

	Manufacturing and trading segment		Others		Reconciliation: Corporate		Adjustments		Consolidated	
	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
	2026	**2025**	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**
Other material non-cash items:										
Gain on disposal of property, plant and equipment	–	448	–	–	–	–	–	–	–	448
(Allowance)/Write back for inventories obsolescence, net	219	524	–	–	–	–	–	–	219	524
Provision for warranty claims, net	(2,588)	(1,177)	–	–	–	–	–	–	(2,588)	(1,177)
Assets and liabilities										
Segment assets	175,438	159,165	22,568	9,968	2,795	9,035	–	–	200,801	178,168
Tax assets	2,180	1,415	272	50	–	–	–	–	2,452	1,465
Segment liabilities	81,211	74,078	1,324	396	627	586	–	–	83,162	75,060
Tax liabilities	3,697	2,258	–	161	–	–	–	–	3,697	2,419
Capital expenditures	15,615	35,328	–	–	–	–	–	–	15,615	35,328

4. Disaggregation of revenue from contracts with customers

In the following table, revenue from contracts with customer is disaggregated by primary geographical markets, major products and service lines and timing of revenue recognition.

	Group 6-month ended 30 Jun		Group Financial year ended 30 Jun	
	2026	2025	2026	2025
	$'000	$'000	$'000	$'000
Revenue from construction contracts	64,198	44,629	120,972	99,131
Revenue from brokerage boats *	3,781	1,897	5,587	4,630
Rendering of services	4,921	3,801	8,927	7,389
Sales of stock boats	10,879	16,478	10,879	16,478
Sales trade-in boats	17,826	28,072	26,059	34,301
Sales of parts	165	216	271	364
Berthing income	53	23	492	23
	101,823	95,116	173,187	162,316

Timing of revenue recognition	Group 6-month ended 30 Jun		Group Financial year ended 30 Jun	
	2026	2025	2026	2025
	$'000	$'000	$'000	$'000
Transferred at a point in time	37,572	50,464	51,723	63,162
Transferred over time	64,251	44,652	121,464	99,154
	101,823	95,116	173,187	162,316

In the review of performance, the factors leading to any material changes in contribution to turnover and earnings by the business or geographical segments.

Revenue contributed by primary geographical markets:

	Group 6-month ended 30 Jun		Group Financial year ended 30 Jun	
	2026	2025	2026	2025
	$'000	$'000	$'000	$'000
USA	74,541	83,093	127,080	132,332
Australia	14,367	10,139	28,036	23,318
Europe	9,311	264	13,483	1,308
Asia	3,604	1,620	4,588	5,358
	101,823	95,116	173,187	162,316

* The related brokerage costs included in selling and marketing expenses amounted to $1,918,000 (2025: $1,830,000).

5. Corporate information

Grand Banks Yachts Limited (the Company) is incorporated in the Republic of Singapore and has its registered office at 21 Bukit Batok Crescent, #06-74, Wcega Tower, Singapore 658065.

The principal activities of the Company are those of an investment holding company with significant subsidiaries in the business of manufacturing and selling luxury yachts worldwide.

The financial statements of the Group as at and for the year ended 30 June 2026 comprise the Company and its subsidiaries.

6. Basis of preparation

The condensed interim financial statements for the twelve months ended 30 June 2026 have been prepared in accordance with SFRS(I) 1-34 *Interim Financial Reporting* issued by the Accounting Standards Council Singapore. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance of the Group since the last financial statements for the year ended 30 June 2025.

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with SFRS(I)s, except for the adoption of new and amended standards as set out in Note 10.

The condensed interim financial statements are presented in Singapore dollar which is the Company's functional currency.

7. Audit

The figures have not been audited or reviewed by auditors.

8. Auditors' report

Not applicable.

9. Accounting policies

Other than the adoption of the amendments to SFRS(I)s as mentioned in Note 10 below, there are no changes in accounting policies and methods of computation adopted in the financial statements for the current reporting period as compared to the most recent audited annual financial statements as at 30 June 2025.

10. New standards and interpretations not adopted

A number of new standards and amendments to standards are effective for annual periods beginning after 1 July 2025 and earlier application is permitted. However, the Group has not early adopted the new or amended standards in preparing these financial statements.

(i) <u>SFRS(I) 18 Presentation and Disclosure in Financial Statements</u>

SFRS(I) 18 will replace SFRS(I) 1-1 *Presentation of Financial Statements* and applies for annual reporting periods beginning on or after 1 January 2027. The new standard introduces the following key new requirements.

- Entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to present a newly-defined operating profit subtotal. Entities' net profit will not change.
- Management-defined performance measures (MPMs) are disclosed in a single note in the financial statements.

- Enhanced guidance is provided on how to group information in the financial statements.

The Group is still in the process of assessing the impact of the new standard, particularly with respect to the structure of the Group's income statement, the statement of cash flows and the additional disclosures required for MPMs. The Group is also assessing the impact on how information is grouped in the financial statements, including for items currently labelled as "other".

(ii) Other accounting standards

The following amendments to SFRS(I)s are not expected to have a significant impact on the Group's financial statements.

- *Classification and Measurement of Financial Instruments (Amendments to SFRS (I) 9 and SFRS(I) 7;*
- *Annual improvements to SFRS(I)s-Volume 11*
- *SFRS(I) 19: Subsidiaries without Public Accountability: Disclosures*

11. Earnings per ordinary share

	Group		Group	
	6-month ended 30 Jun		Financial year ended 30 Jun	
	2026	2025	2026	2025
Earnings per ordinary share for the financial period based on net profit attributable to shareholders:				
- On weighted average number of ordinary shares in issue (cents)	5.60	5.71	7.18	9.79
- On a fully diluted basis (cents)	5.46	5.59	7.00	9.58

12. Net asset value per ordinary share

	Group		Company	
	2026	2025	2026	2025
Net asset value (for the issuer and group) per ordinary share based on issued share capital of the insurer at the end of the: (a) Current period reported on; and (b) Immediately preceding financial year				
- Net asset value per ordinary share based on existing issued share capital at the end of the respective financial years (cents)	62.38	54.75	26.38	25.66

Other Information:

13. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:

a) Any significant factors that affected the turnover, costs and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors.

Revenue

Revenue for the six-month period ended 30 June 2026 (2H FY2026) rose 7.1% to S$101.8 million from S$95.1 million for the same period ended 30 June 2025 (2H FY2025), due to higher revenue from construction of new boats, offset by lower revenue from sales of trade-in and pre-owned boats. There were four trade-in and pre-owned boats sold in 2H FY2026, compared to seven sold in 2H FY2025.

Revenue for the full year ended 30 June 2026 (FY2026) rose 6.7% to S$173.2 million from S$162.3 million in FY2025, mainly due to higher revenue from construction of new boats, offset by lower revenue from sales of trade-in and pre-owned boats. There were nine trade-in and pre-owned boats sold in FY2026, compared to 11 sold in FY2025.

Gross profit

Gross profit for 2H FY2026 increased to S$30.6 million from S$26.7 million in 2H FY2025. The gross profit margin increased to 30.0% in 2H FY2026 from 28.1% in 2H FY2025, due mainly to the higher proportion of revenue from higher-margin new boat sales and lower proportion of revenue from lower-margin trade-in and pre-owned boat sales.

For FY2026, gross profit of S$48.1 million was comparable to last year's S$48.5 million in FY2025. Gross profit margin declined to 27.8% from 29.9% over the comparative period, due to the lower margin from the revenue of new boat sales, caused by unfavourable foreign exchange movements.

Operating expenses

Total operating expenses – which include costs relating to boat shows, sales and marketing, payroll, commission expenses increased to S$17.2 million for 2H FY2026 from S$13.2 million for 2H FY2025, mainly due to higher payroll costs, depreciation, brokers' commission and marketing expenses.

Total operating expenses for FY2026 increased to S$29.7 million from S$23.9 million for FY2025 due to the same reasons as above.

Other non-operating income in FY2026 decreased to S$1.3 million from S$1.5 million in FY2025, due to lower interest income in FY2026 as well as gain on disposal of property, plant and equipment in FY2025.

Taxation

Tax expenses in 2H FY2026, 2H FY2025, FY2026 and FY2025 arose from taxes on profitable subsidiaries.

Profit

As a result of the above, the Group recorded 2H FY2026 net profit before tax of S$13.4 million (2H FY2025: S$14.1 million) and net profit after tax of S$10.5 million (2H FY2025: S$10.7 million). For FY2026, the Group recorded net profit before tax of S$18.0 million (FY2025: S$25.5 million) and net profit after tax of S$13.4 million (FY2025: S$18.2 million).

b) Any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.

Review of Cash Flows

The Group recorded lower cash flow from operating activities of S$13.8 million for 2H FY2026, compared to $26.0 million for 2H FY2025. This was mainly due to an increase in contract assets and a decrease in contract liabilities, partially offset by increase in trade and other payables. Fluctuations in contract assets and contract liabilities were due to the timing of the progressive billings of the boats under construction (in accordance with the contractual terms) relative to the actual progress of the construction of those boats. The increase in trade and other payables was due to the payables to vendors and for GST.

Cash flows used in investing activities amounted to S$14.9 million in 2H FY2026, compared to S$10.1 million in 2H FY2025 mainly due to improvements to properties and facilities in the USA, improvements to facilities in Johor, Malaysia, development of new products and improvement to a sailing yacht, since renamed Palm Beach XI.

Repayments of borrowings as well as payments of interest and dividends resulted in negative cash flows used in financing activities of S$3.5 million in 2H FY2026 and S$1.9 million in 2H FY2025. 2H FY2026 negative cash flows were partially offset by proceeds from interest-bearing borrowings.

As a result of the above, cash and cash equivalents stood at S$15.2 million (or S$19.8 million including restricted cash) as at 30 June 2026 (31 December 2025: S$19.5 million).

On a full-year basis, cash flows used in operating activities stood at S$0.5 million in FY2026 compared to cash flows generated from operating activities of $31.2 million in FY2025, primarily due to increases in inventories and contract assets as well as a decrease in contract liabilities. These were partially offset by an increase in trade and other payables. The fluctuations in contract assets, contract liabilities and trade and other payables were due to the same reasons as for 2H FY2026. The increase in inventories was due to higher holding of stock, trade-in and pre-owned boats.

Cash flows used in investing activities for FY2026 amounted to S$29.5 million (FY2025: S$17.3 million), due to the same reasons as for 2H FY2026.

Repayment of borrowings, payment of dividend and interest resulted in negative cash flows used in financing activities of S$2.8 million in FY2026 and S$3.8 million in FY2025. FY2026 negative cash flows were partially offset by proceeds from interest-bearing borrowings. The Group's past borrowings were used to finance part of the consideration for lease renewal of the Malaysian yard in FY2016 and its expansion in FY2024, partial financing of the acquisition of a yard in Florida, USA of the yard in FY2018 and related properties in FY2023, partial financing of the purchase of a marina in Rhode Island, USA, in FY2025 and the partial financing of the purchase of a sailing yacht in FY2025.

As a result, cash and cash equivalents stood at S$15.2 million (or S$19.8 million including restricted cash) as at 30 June 2026, compared to S$47.2 million as at 30 June 2025.

Borrowings (current and long term) stood at S$13.2 million as at 30 June 2026 (30 June 2025: S$7.2 million). Deferred considerations (current and long term) stood at S$21.4 million as at 30 June 2026 (30 June 2025: S$20.9 million).

Review of Financial Position

Non-current assets increased to S$110.6 million as at 30 June 2026, up from S$81.8 million as at 30 June 2025, mainly due to the acquisition of properties in the USA, improvements to facilities in the USA and in Johor, Malaysia, improvements to a sailing yacht and development of new products. Current assets decreased to S$92.7

million as at 30 June 2026, from S$97.8 million as at 30 June 2025, mainly due to a decrease in cash and cash equivalents, partially offset by increases in inventories and contract assets.

Total liabilities increased to S$86.9 million as at 30 June 2026, compared to S$77.5 million as at 30 June 2025, mainly due to increases trade and other payables as well as increases in borrowings and deferred considerations.

As at 30 June 2026, contract liabilities of S$21.9 million (client deposits and instalment payments) (30 June 2025: S$25.7 million) contributed to the cash and fixed deposits of S$19.8 million (30 June 2025: S$51.5 million).

14. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.

Not applicable.

15. A commentary at the date of the announcement of the competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.

In FY2026, the Group took several decisive actions to extend the initiatives executed in FY2025, which had included acquisition of a marina and related properties in the USA, a significant upgrade of its yard in Malaysia into a dedicated composite manufacturing facility, introduction of new boat models, and increased marketing activities globally.

These actions were taken against the backdrop of significant challenges in the year under review, including the Iran War, hikes in fuel costs, uncertainty about the impact of USA tariffs, and issues related to supply chain and cost inflation. Notwithstanding these headwinds, the Group believes that underlying demand for luxury boats remains strong in USA, its key market, while signs of recovery in Europe are clearly in place.

In FY2026, the Group built on the momentum set in motion a year earlier to enhance and upgrade assets with a view to achieving the following:

a. position its footprint of marinas and service yards in North America as a preferred service network for luxury craft in its main geographical market;
b. significantly enhance the pre-sales and after-sales customer experience in these locations; 11 new waterfront apartments have been built at the flagship Newport marina, which is being reconfigured to accommodate larger vessels, while the Owners' Club there has been refurbished; the Stuart, Florida, facility has also been significantly enhanced by enlarging its berth capacity and service capabilities;
c. extension of its range of boats; In FY2026 three new boat models – the Palm Beach 107, Grand Banks 73, Palm Beach GT70 – were introduced and two boat models were enhanced – the GT50RS Outboard, and Palm Beach 85 Skylounge;
d. purchasing of equipment and machinery for the new Composite Manufacturing facility in Pasir Gudang, Johor, Malaysia;
e. increase in human resources and global marketing activities with the establishment of a new marketing office in Italy; and
f. refurbishment of a world-renowned sailing yacht which was acquired and since been renamed as Palm Beach XI as part of enhanced global marketing and branding efforts. Further improvements and innovations, such as carbon fibre keel technology (a world's first in offshore racing), will be added to the Palm Beach XI.

The Group believes that these combined activities, in FY2025 and FY2026, have significantly increased vertical integration from design to production and delivery of a wider range of bigger and more fuel-efficient boats, and repositioned its boat brands and customer experience at an unparalleled level. These strategic investments are now largely complete and the foundation has been firmly established.

Beyond significantly enlarging the non-current asset base, these activities will contribute to its strategy to increase boat sales, improve efficiencies while reducing wait times. They will also generate new revenue streams from service fees, storage, berthing, and brokerage commissions.

The Group recorded 18 new boat orders (of larger sizes relative to those in FY2025) and nine trade-in and pre-owned boat orders in FY2026, compared to 33 new boat orders and 13 trade-in or stock boats in FY2025.

The Group's net order book stood at S$136.4 million as at 30 June 2026, compared to S$156.6 million as at 30 June 2025, reflecting the challenges of a broadly more difficult year for the global luxury marine industry. Of note, the three new boat models introduced in FY2026 have already secured pre-orders, and the Group is progressively moving into production.

For 1Q FY2027, the Group has recorded six new large boats orders to-date.

The Group will continue to closely monitor global developments, particularly the evolving tariff environment in the USA, and maintain its focus on sales and marketing efforts across its expanded global platform.

16. Dividend

a) Current Financial Period Reported on

Any distribution declared for the current period? Yes

Name of Dividend	Interim (paid on 27 March 2026)
Dividend Type	Cash
Dividend Amount per Ordinary Share (in Singapore cent)	0.5 cent per ordinary share
Tax Rate	One-Tier Tax Exempt

Name of Dividend	Final Dividend (proposed)
Dividend Type	Cash
Dividend Amount per Ordinary Share (in Singapore cent)	1.0 cent per ordinary share
Tax Rate	One-Tier Tax Exempt

b) Corresponding Period of the immediately Preceding Financial Year

Any dividend declared for the current period? Yes

Name of Dividend	Interim (paid on 27 March 2025)
Dividend Type	Cash
Dividend Amount per Ordinary Share (in Singapore cent)	0.5 cent per ordinary share
Tax Rate	One-Tier Tax Exempt

Name of Dividend	Final Dividend (paid on 18 November 2025)
Dividend Type	Cash
Dividend Amount per Ordinary Share (in Singapore cent)	1.0 cent per ordinary share
Tax Rate	One-Tier Tax Exempt

c) Date of Payment

To be announced later.

d) Books closure date

To be announced later.

17. If no dividend has been declared/recommended, a statement to that effect.

Not applicable.

18. A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year as follows:

	2026 $'000	**2025 $'000**
Ordinary		
- Interim (paid)	933	933
- Final: 2026 proposed (2025: paid)	1,866	1,866
Total	**2,799**	**2,799**

19. If the Group has obtained a general mandate from shareholders for IPTs, the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.

No IPT mandate has been obtained from shareholders.

20. Negative confirmation by the Board pursuant to Rule 705(5).

Not applicable for announcement of full year financial statements.

21. Report of person occupying managerial positions who are related to a director, chief executive officer or substantial shareholder.

Pursuant to Rule 704(13) of the Listing Manual of the Singapore Exchange Securities Trading Limited, the Company wishes to confirm that, to the best of its knowledge, belief and information, none of the persons occupying managerial positions in the Company or any of its principal subsidiaries is a relative of a director or the chief executive officer or substantial shareholders of the Company.

22. The status on the use of proceeds raised from IPO and any offerings pursuant to Chapter 8 and whether the use of proceeds is in accordance with the stated use.

Not applicable.

23. Confirmation that the issuer has procured undertakings from all directors and executive officers pursuant to Rule 720(1).

The Company has procured undertakings from all its directors and executive officers as required by Rule 720(1).

By Order of the Board
GRAND BANKS YACHTS LIMITED

Chiam Heng Huat
Chief Financial Officer
28 August 2026