

Grand Banks Yachts Limited

1H FY2024 Results Briefing

7 MARCH 2024



CORPORATE BACKGROUND



ABOUT GRAND BANKS

- **Founded in 1956; listed on the Singapore Exchange Limited (“SGX”) in 1987, upgraded to SGX Mainboard in 1993**
- **Renowned manufacturer of iconic, high-quality luxury cruising yachts under the following brands:**



- **Acquired Australia-based Palm Beach Motor Yachts (“Palm Beach”) in 2014 after five consecutive years of losses**
- **Appointed Palm Beach founder and champion sailor Mark Richards as CEO to spearhead turnaround**
- **Production yard in Pasir Gudang (Johor, Malaysia) and service yard in Stuart (Florida, USA) and Sydney (Australia)**

OUR YACHTS



GRAND BANKS



GB54



GB60



GB85



EASTBAY



EB44



EB60



PALM BEACH



PB42



PB45



PB50



PB52



PB55



PB65



PB70



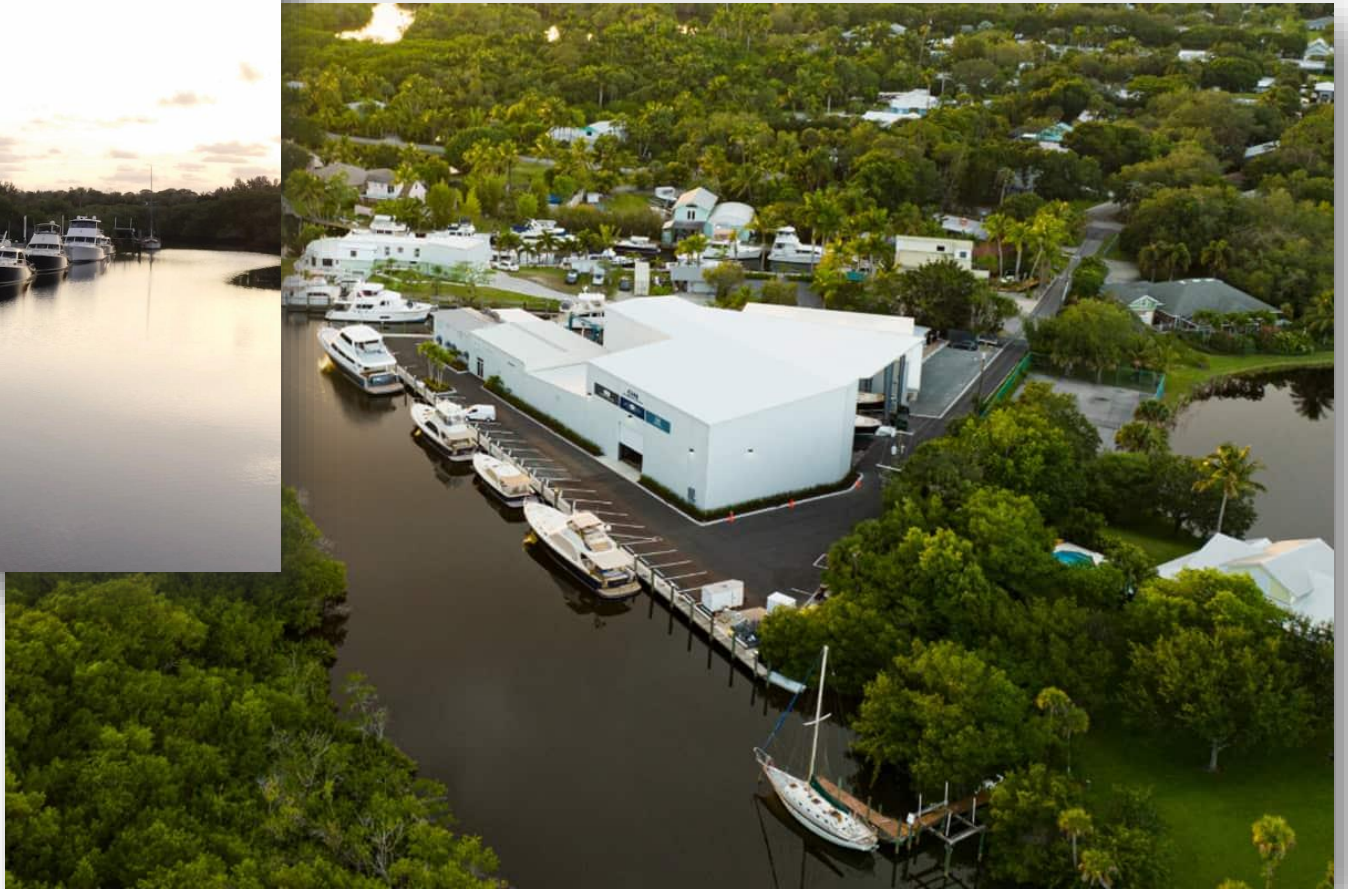
GT50



GT60

RECENT CORPORATE DEVELOPMENTS

ACQUISITION OF PROPERTY NEAR STUART YARD DECEMBER 2022



RECENT CORPORATE DEVELOPMENTS

PASIR GUDANG YARD TOUR FEBRUARY 2023



RECENT CORPORATE DEVELOPMENTS

EXPANSION OF PASIR GUDANG YARD ANNOUNCED ON AUGUST 2023



FINANCIAL HIGHLIGHTS 1H FY2024



BALANCE SHEET

AS AT 31 DECEMBER 2023

| S\$ ('000) | 31 Dec 23 | 30 Jun 23 | Change (%) |
|--------------------------------------|-----------|-----------|------------|
| Total Assets | 138,112 | 129,481 | 6.7 |
| Total Liabilities | 64,685 | 60,358 | 7.2 |
| Total Equity | 73,427 | 69,123 | 6.2 |
| Cash and Fixed Deposits | 44,191 | 40,063 | 10.3 |
| Total Borrowings | 4,315 | 4,695 | (8.1) |
| Net Asset Value Per Share (cents) | 39.77 | 37.44 | 6.2 |

FINANCIAL REVIEW

1H FY2024

| As at 31 December 2023 S\$ '000 (unaudited) | 1H FY2024 | 1H FY2023 | Change (%) |
|--|----------------------------|----------------------------|-------------------|
| Revenue | 65,007 | 50,215 | 29.5 |
| Gross Profit | 23,624 | 14,134 | 67.1 |
| Gross Profit Margin (%) | 36.3 | 28.1 | 8.2 ppt* |
| Total Operating Expenses | (12,654) | (9,595) | 31.9 |
| Profit Before Tax | 10,468 | 4,352 | 140.5 |
| Profit After Tax | 6,928 | 3,614 | 91.7 |

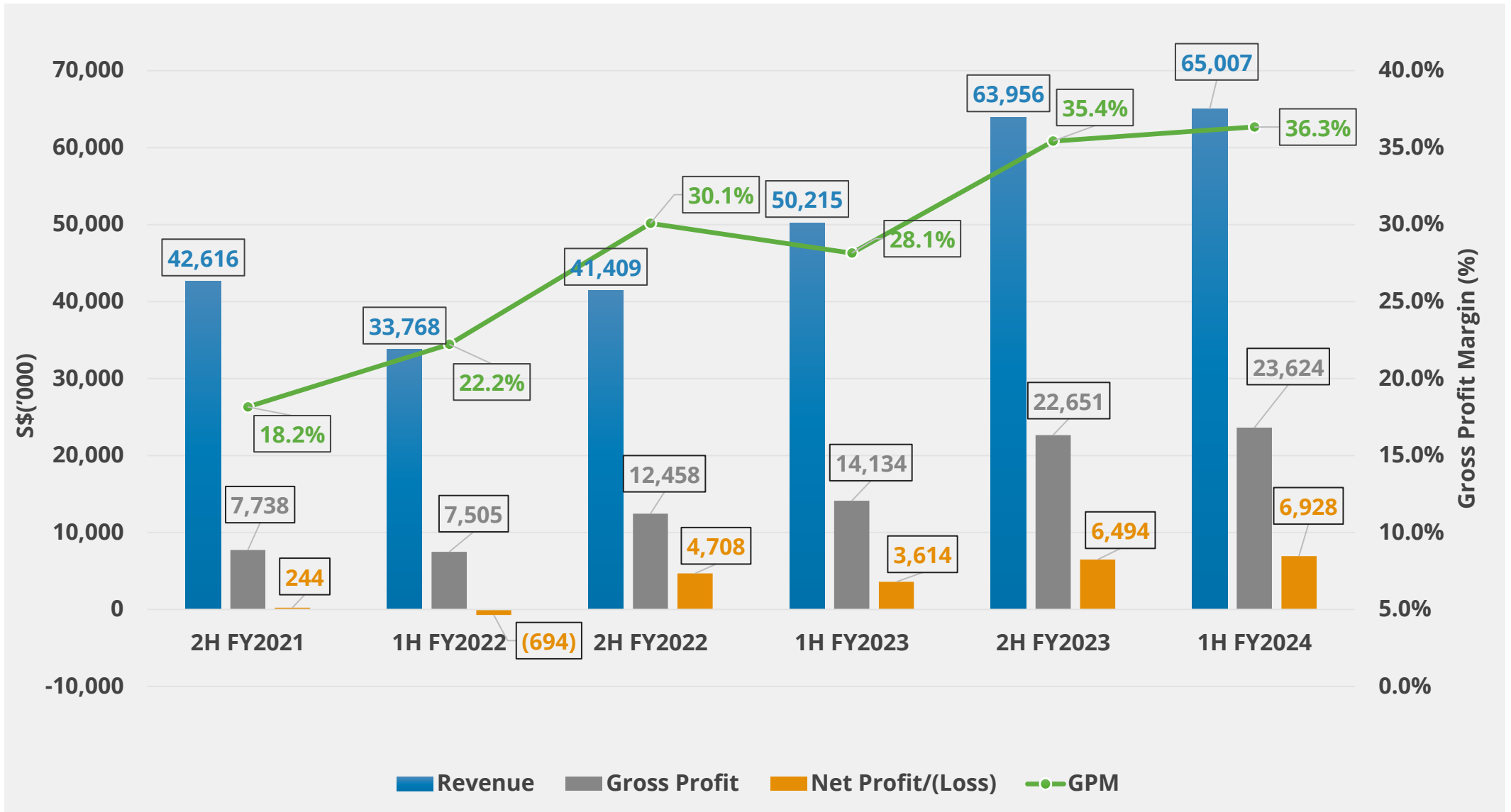
*ppt: percentage points

FINANCIAL REVIEW

1H FY2024

- Revenue grew 29.5% to S\$65.0 million, driven by accelerated boat-building activities
- Gross profit rose 67.1% to S\$23.6 million in 1H FY2024 from S\$14.1 million in 1H FY2023, outpacing revenue growth
- Gross profit margin improved to 36.3% in 1H FY2024 (1H FY2023: 28.1%) as Group improved production efficiencies and revised boat prices
- Net profit after tax for 1H FY2024 of S\$6.9 million, nearly double from S\$3.6 million a year ago
- Declared interim dividend of 0.5 cent per ordinary share; first interim dividend since 2008

FINANCIAL TRENDS



GROUP OUTLOOK

- Recorded 11 new boat orders during 1H FY2024, similar to 1H FY2023
- Net order book of S\$137.3 million and robust balance sheet will also serve as a strong buffer against short-term economic headwinds
- The Group remains confident in long-term growth of luxury motor yacht market, buoyed by healthy boat show visitor volumes and growing customer base
- Expansion of Pasir Gudang yard will increase production capacity by 25%, reducing wait times construction of bigger, sleeker and more fuel-efficient models

Q & A

THANK YOU

GB
MARINE GROUP



GRAND BANKS



PALM BEACH



EASTBAY