



Grand Banks Yachts' 9M FY2024 Net Profit Rises 92.8% To Multi-Year High of S\$10.9 Million; GP Margin Rises To 38.0% from 28.3%

- Revenue grew 20.7% to S\$94.2 million in 9M FY2024 from S\$78.0 million a year ago, propelled by accelerated boat-building activities
- Outpacing revenue growth, 9M FY2024 gross profit grew 62.3% to S\$35.8 million from S\$22.1 million a year ago; 9M FY2024 gross profit margin grew to 38.0% (9M FY2023: 28.3%)
- Three built-to-order luxury boats sold in 3Q FY2024; net order book stood at S\$122.2 million as of 31 March 2024

SINGAPORE, 13 May 2024 – Grand Banks Yachts Limited (“Grand Banks” or the “Group”) said today its unaudited net profit for the nine months ended 31 March 2024 (“9M FY2024”) reached S\$10.9 million, the highest in more than 10 years and a 92.8% increase from S\$5.7 million a year earlier. Gross profit margin rose to 38.0% from 28.3% previously.

The SGX Mainboard-listed builder of world-renowned Grand Banks, Palm Beach and Eastbay brands said the record nine-month profit was achieved on revenue of S\$94.2 million in 9M FY2024, a 20.7% increase from S\$78.0 million in 9M FY2023.

Outpacing revenue growth, 9M FY2024 gross profit grew 62.3% to S\$35.8 million from S\$22.1 million a year ago. The Group recorded gross profit margin of 38.0% for 9M FY2024 (9M FY2023: 28.3%).

The gross profit reflected accelerated boat construction activities which helped to clear backlog and facilitated greater revenue recognition.

The Group recorded three new boat orders for the three months ended 31 March 2024 (“3Q FY2024”), bringing the total to 14 new orders for 9M FY2024. Net order book stood at S\$122.2 million as of 31 March 2024, compared to S\$137.3 million as at 31 December 2023.

Construction on the expansion of its manufacturing yard in Pasir Gudang, Johor, Malaysia is on track. Slated to add 25% more usable floor space, the facility will include new machinery, which will enhance production capacity, and enable construction of larger, sleeker and more energy-efficient models.

While the Group is confident of the long-term growth of the luxury yacht market, it is closely monitoring potential headwinds such as softer short-term customer demand, rising economic uncertainty arising from geopolitical tensions and higher-for-longer interest rates, and higher operating costs. In response, the Group will continue to focus on its sales and marketing efforts to maintain a healthy orderbook.

Grand Banks' CEO Mark Richards said: "Despite the challenging environment, the Group has continued to deliver improvements in performance. We will continue to focus on improving efficiencies in our boat production to shorten delivery times, while investing heavily in our marketing efforts to further support our sales requirement."

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 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.palmbeachmotoryachts.com

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