

Grand Banks Yachts Limited

FY2023 Annual General Meeting

26 OCTOBER 2023



Chairman's Statement



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MARINE GROUP

FINANCIAL HIGHLIGHTS FY2023



BALANCE SHEET

AS AT 30 JUNE 2023

S\$ ('000)	30 Jun 23	30 Jun 22	Change (%)
Total Assets	129,481	112,994	14.6
Total Liabilities	60,358	49,509	21.9
Total Equity	69,123	63,485	8.9
Cash and Fixed Deposits	40,063	36,337	10.3
Total Borrowings	4,695	4,663	0.7
Net Asset Value Per Share (cents)	37.44	34.38	8.9

FINANCIAL SNAPSHOT

FY2023

S\$ ('000)	FY2023	FY2022	Change (%)
Revenue	114,171	75,177	51.9
Gross Profit	36,785	19,963	84.3
Gross Profit Margin (%)	32.2	26.6	5.6 ppt*
Total Operating Expenses	(22,172)	(17,289)	28.2
Profit Before Tax	14,710	2,948	398.9
Net Profit	10,108	4,014	151.8
Earnings Per Share (cents)	5.47	2.17	151.8

*ppt: Percentage Points

FINANCIAL REVIEW

FY2023

- Higher boat-building activities lift FY2023 revenue 51.9% to S\$114.2 million from S\$75.2 million in FY2022
- Gross profit for FY2023 rose to S\$36.8 million (FY2022: S\$20.0 million)
- FY2023 profit before tax increased almost five-fold to S\$14.7 million (FY2022: S\$2.9 million)
- Net profit after tax rose 151.8% year-on-year to S\$10.1 million in FY2023, highest in more than ten years
- Recorded 19 new boats and one trade-in boat during the year in review
- Net order book of S\$159.4 million as at 30 June 2023, compared to S\$182.9 million a year ago

FINANCIAL REVIEW

1Q FY2024

- Revenue of S\$31.0 million in 1Q FY2024, 38.5% increase from S\$22.4 million in 1Q FY2023
- 1Q FY2024 gross profit rose 68.9% to S\$10.1 million from S\$6.0 million, outpacing revenue growth
- Accordingly, gross profit margin for 1Q FY2024 lifted to 32.6% (1Q FY2023: 26.7%)
- Profit before tax increased to S\$4.7 million in 1Q FY2024 from S\$1.1 million a year ago, driven by internal efficiency improvements and higher topline
- Accordingly, 1Q FY2024 net profit rose 158.0% to S\$2.8 million from S\$1.1 million in 1Q FY2023
- 5 new boat orders recorded; net order book stood at S\$148.8 million, compared to S\$159.4 million as at 30 June 2023

CEO's Statement



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OPERATIONS REVIEW FY2023



FY2023 OPERATIONS REVIEW

- Improved scheduling and overtime policies to accelerate boat-building activities
- Improved operational efficiencies, refined processes and optimised shopfloor layout
- Secured first order for latest Palm Beach 85, largest Palm Beach model to date
- Acquired new property in December 2022 in Stuart, Florida, USA to strengthen branding in the USA, the Group's main market
- Commenced expansion of Pasir Gudang yard in August 2023 to increase production capacity

GROUP OUTLOOK

- Operating environment remains challenging amid geopolitical uncertainty, lifting of travel restrictions and high-interest rates
- That said, Group remains cautiously optimistic, based on strong visitor attendance at recent boat shows
- Strong order book will cushion impact of short-term market challenges
- Meanwhile, planned expansion will pave the way for bigger, sleeker yachts with greater fuel efficiency
- Group will continue to accelerate boat-building activities to shorten delivery times

QUESTIONS & ANSWERS



PASIR GUDANG YARD TOUR FEBRUARY 2023



UPCOMING INVESTORS AND ANALYSTS BRIEFING

Date: 8 November 2023 (Wednesday)

Time: 3:00 pm

Location:

RNN Conference Centre - 137 Cecil St, #04-01
Cecil Building, Singapore 069537

