

DIFFERENCES BETWEEN UNAUDITED AND AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

The Board of Directors (“Board”) of **Grand Banks Yachts Limited** (“Grand Banks” or the “Group”) refers to the Group’s unaudited financial results announcement for the financial year ended 30 June 2024 (“FY2024”) which was released on 28 August 2024 (“Unaudited Results”).

Further to the completion of the FY2024 audit, re-classifications were made to the financial statements. The Board wishes to announce the differences between the Unaudited Results and the audited financial statements of the Group for FY2024 (“Audited Results”).

The differences are due to re-classification of items in the Consolidated Income Statement, Statements of Financial Position and Consolidated Statement of Cash Flows with no impact to the Group’s net profit between the Unaudited Results and Audited Results for FY2024. The differences between the Group’s Unaudited and Audited financial statements are summarised below:

Consolidated Income Statement

	Group				Remarks
	Unaudited S\$'000	Audited S\$'000	Differences S\$'000	% change %	
Revenue	133,653	133,653	0	0	
Gross Profit	50,725	50,725	0	0	
Profit from operations	29,143	29,595	452	1.6	Note 1
Other non-operating income, net	452	0	(452)	(100.0)	Note 1
Finance costs	(396)	(396)	0	0	
Profit before tax	29,199	29,199	0	0	
Tax expenses	(7,818)	(7,818)	0	0	
Net profit for the year	21,381	21,381	0	0	

Note 1: Reclassification of Other non-operating income (net) to Other income which is included in Profit from operations.

Statements of Financial Position

	Group				Remarks
	Unaudited S\$'000	Audited S\$'000	Differences S\$'000	% change %	
Non-current assets	49,367	49,162	(205)	(0.4)	Note 2
Current assets	95,023	95,258	235	0.3	Note 2
Total assets	144,390	144,420	30	0.0	
Current liabilities	52,418	50,662	(1,756)	(3.4)	Note 2 & 3
Non-current liabilities	4,698	6,517	1,819	38.7	Note 3
Total liabilities	57,116	57,179	63	0.1	
Total Equity	87,274	87,241	(33)	0.0	Note 2
Total equity and liabilities	144,390	144,420	30	0.0	

Note 2: Reclassification between Property, plant and machinery, Deferred tax, Inventories, Trade and other receivables and Trade and other payables.

Note 3: Reclassification of Current liability to Non-current liability for loans of more than one year repayment.

Consolidated Statement of Cash Flows

	Group				Remarks
	Unaudited S\$'000	Audited S\$'000	Differences S\$'000	% change %	
Net cash generated from operating activities	9,026	9,021	(5)	(0.1)	Note 4
Net cash used in investing activities	531	(881)	(1,412)	(26.6)	Note 5
Net cash used in financing activities	(4,290)	(4,290)	0	0	
Effect of exchange rate changes on balances held in foreign currency	(72)	(67)	5	(6.9)	Note 4
Cash and cash equivalents at end of financial year	40,717	39,305	(1,412)	(3.5)	Note 4 & 5

Note 4: The effect of exchange rate differences on the re-classification items in Note (2).

Note 5: Reclassification of certain fund to Restricted cash and it has no effect on the total Cash and fixed deposits in the Statement of financial position.

For more details on the financial results of the Group for FY2024, please refer to the Group's audited financial statements in the Annual Report issued on 7 October 2024.

BY ORDER OF THE BOARD

Chiam Heng Huat
Chief Financial Officer

7 October 2024