

Grand Banks Yachts Limited

FY2024 Annual General Meeting

24 OCTOBER 2024



Chairman's Remarks



GB
MARINE GROUP

Recent Corporate Developments : Retirements

Chairman Mr. Heine Askaer-Jensen



Mr. Gary James Weisman



Recent Board Appointment

Redesignation Of Mr. Basil Chan As Non-executive and Non-Independent Chairman



Recent Board Appointment

Appointment Of Ms. Kay Pang As Independent Director



- Ms. Kay Pang is a lawyer with more than 25 years of expertise in legal, corporate governance and technology
- Currently the Vice-President and APAC General Counsel at Aveva Software, and previously Senior Director and Global Compliance Officer at VMware Inc
- Ms. Pang also serves as an Independent Director at SGX-listed Nera Telecommunications Ltd
- She is qualified as a Barrister-at-law in England and Wales and as an Advocate & Solicitor in Singapore

Newly Proposed Director – Mr. Philip William Forrest



- Mr. Philip Forrest brings a wealth of accounting and corporate expertise
- Awarded a Member of the Order of Australia in 2022 for significant contributions to Australia-Singapore business relations
- Served on the Council of the Singapore Institute of Directors (“SID”) for 9 years, awarded Senior Accredited Board Director status, and sat on many SID committees
- Mr. Forrest is a Fellow of Certified Public Accountants and Chartered Accountants in Australia and New Zealand

Newly Proposed Director – Mr. Jeffrey Edward Fisher



- Mr. Jeffrey Fisher has extensive experience in retail operations as well as in mergers and acquisitions
- Previously the CEO, Director and Equity Partner of Casual Dining Concepts, which owns Bondi Pizza branded restaurant group, where he grew the business from 1 restaurant to 7 large-scale outlets
- An avid boater, Mr. Fisher is familiar with the Group's Grand Banks and Palm Beach yacht brands for many years
- The Group will tap into Mr. Fisher's knowledge of the Australian boat market to grow market share within the country

Newly Proposed Director – Mr. Brian Marshall Storms



- Mr. Brian Storms has over 35 years of experience in the financial services industry, helping to launch new businesses and driving growth in existing businesses
- He was Chairman and CEO of USA-based infrastructure provider APX, Inc. until January 2020, where he led them to become a leader in the renewable energy and carbon market infrastructure sector
- Mr. Storms will play a key role in growing the Group's sales within the USA, our core market

CEO's Message



GB
MARINE GROUP

OUR YACHTS

GB

GRAND BANKS

GB73

GB70

GB65

GB62

GB60



EB60

EB44



PALM BEACH

PB107

PB85

PB70

PB65

PB55

PB52

PB50

PB45

PB42



GT70

GT60

GT50



NEW BOAT MODEL LAUNCHED – PALM BEACH 107



- Palm Beach Motor Yachts' latest flagship model and first model over 100 feet in the Group's portfolio
- Already secured first order – estimated delivery in June 2027
- Built using proprietary V-Warp Technology and powered by new Volvo Penta IPS 40 propulsion
- PB107 is inline with the broader trend towards bigger, sleeker and more energy-efficient boat designs

Financial Highlights FY2024



Overview Of Performance FY2024

- Increasing acceptance of blend of craftsmanship, design, fuel efficiency and service levels of three brands
- Further optimised workflow and shopfloor layout in Pasir Gudang yard to accelerate boat-building activities
- Secured first order for the Palm Beach 107 – the Group's first model over 100 feet
- Building on the success of PB GT50, the Group is developing the PB GT50 RS Outboard model which offers higher speed and better fuel efficiency

Financial Snapshot FY2024

S\$ ('000)	FY2024	FY2023	Change (%)
Revenue	133,653	114,171	17.1
Gross Profit	50,725	36,785	37.9
Gross Profit Margin (%)	38.0	32.2	5.8 ppt*
Total Operating Expenses	(21,582)	(22,172)	(2.7)
Profit Before Tax	29,199	14,710	98.5
Profit After Tax	21,381	10,108	111.5
Earnings Per Share (cents)	11.58	5.47	111.5
Total Dividends (cents per ordinary share)	1.5 [^]	1.0	50.0

*ppt: Percentage Points

[^] Final dividend of 1.0 Singapore cent per ordinary share for FY2024 is subject to shareholder approval at the AGM

Balance Sheet

As At 30 June 2024

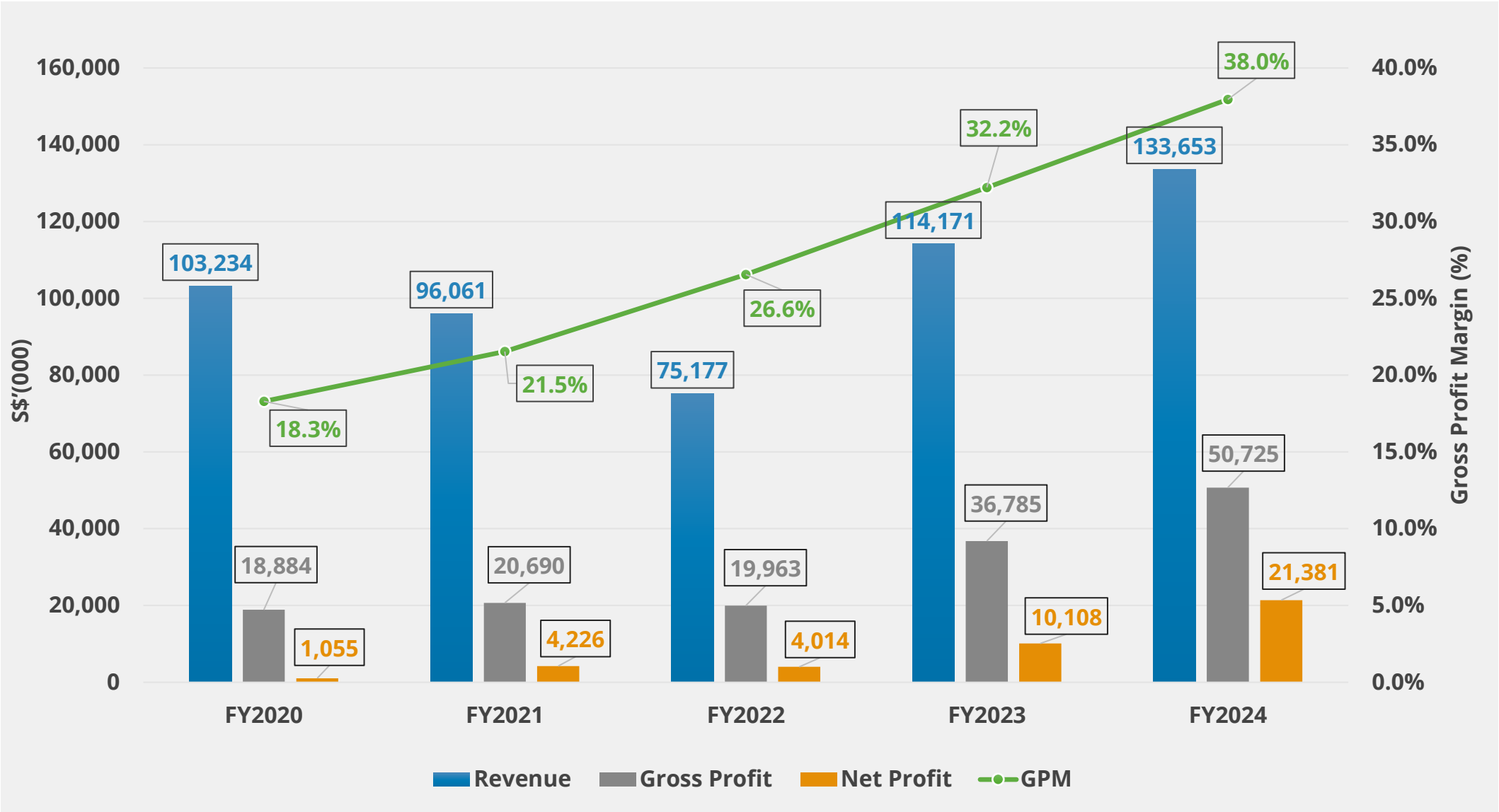
S\$ ('000)	30 Jun 24	30 Jun 23	Change (%)
Total Assets	144,420	129,481	11.5
Total Liabilities	57,179	60,358	(5.3)
Total Equity	87,241	69,123	26.3
Cash and Fixed Deposits	42,076	40,063	5.0
Total Borrowings	5,544	4,695	18.1
Net Asset Value Per Share (cents)	47.27	37.44	26.3

Financial Review

FY2024

- Record high revenue of S\$133.7 million in FY2024, a 17.1% increase from S\$114.2 million in FY2023, lifted by accelerated boat building activities
- FY2024 gross profit grew 37.9% to S\$50.7 million from FY2023's S\$36.8 million, outpacing revenue growth; GP margin higher at 38.0%
- Net profit after tax for FY2024 also reached an all-time high of S\$21.4 million, more than double from S\$10.1 million in FY2023
- Accordingly earnings per share in FY2024 more than doubled to 11.58 Singapore cents per ordinary share (FY2023: 5.47 Singapore cents)
- Net order book of S\$120.0 million as at 30 June 2024 (30 June 2023: S\$159.4 million)
- Proposed final dividend of 1.0 Singapore cent per ordinary share; combined with 0.5 Singapore cent per ordinary share interim dividend, total dividend for FY2024 will amount to 1.5 Singapore cents per ordinary share

Financial Trends



Q & A

THANK YOU

GB
MARINE GROUP



GRAND BANKS



PALM BEACH



EASTBAY