



Grand Banks Yachts Declares Interim Dividend of 0.5 Cent Per Ordinary Share for 1H FY2025 as PAT Rises 9.2% to S\$7.6 Million, Order Book Healthy at S\$109.8 Million

| As at 31 December S\$'000 | 1H FY2025 | 1H FY2024 | Change (%) |
|--------------------------------------|----------------------|----------------------|-----------------------|
| Revenue | 67,200 | 65,007 | 3.4 |
| Gross Profit | 21,743 | 23,624 | (8.0) |
| Gross Profit Margin (%) | 32.4 | 36.3 | (3.9) ppt* |
| Total Operating Expenses | (10,761) | (12,654) | (15.0) |
| Profit Before Tax | 11,398 | 10,468 | 8.9 |
| Profit After Tax | 7,563 | 6,928 | 9.2 |

*ppt: percentage points

SINGAPORE, 12 February 2025 – Grand Banks Yachts Limited (“Grand Banks” or the “Group”) proposed today an interim dividend of 0.5 cent per ordinary share, on higher profit after tax and revenue for the six months ended 31 December 2024 (“1H FY2025”), as it maintained its high level of boat-building activity at its facility in Pasir Gudang, Johor, Malaysia.

The SGX Mainboard-listed builder of world-renowned Grand Banks, Palm Beach and Eastbay motor yacht brands said profit after tax rose 9.2% to S\$7.6 million from S\$6.9 million in 1H FY2024. It booked eight new boats and three trade-in boats for the period under review, lifting revenue 3.4% to S\$67.2 million from S\$65.0 million in 1H FY2024.

1H FY2025 gross profit declined 8.0% to S\$21.7 million from S\$23.6 million in 1H FY2024, while gross profit margin declined to 32.4% (1H FY2024: 36.3%). This was primarily due to a higher proportion of lower-margin trade-in boats.

Total operating expenses for 1H FY2025 decreased to S\$10.8 million from S\$12.7 million in 1H FY2024, mainly due to lower goodwill warranty and sales commissions, partially offset by higher payroll and depreciation expenses.

Earnings per ordinary share for 1H FY2025 rose to 4.05 cents from 3.75 cents in 1H FY2024, while net asset value per ordinary share increased to 51.07 cents as at 31 December 2024 (30 June 2024: 47.25 Singapore cents).

For 1H FY2025, the Group generated net cash from operations of S\$5.2 million (1H FY2024: S\$8.9 million), mainly due to lower trade receivables and contract assets and higher trade payables, partially offset by lower contract liabilities and higher inventories, prepayments and taxes paid.

Cash and cash equivalents declined to S\$35.3 million as at 31 December 2024, from S\$39.3 million as at 30 June 2024. The Group's net order book stood at S\$109.8 million as at 31 December 2024 (30 June 2024: S\$120.0 million).

To expand its sales and service operations within the USA, the Group opened a new office within the prestigious Kona Kai Marina in San Diego, California, USA, in November 2024. The Group continues to be on the look-out for opportunities in the USA to expand its presence in its biggest market.

Looking ahead, the Group remains confident about the long-term potential of the global luxury yacht market. Its strong net order book provides a buffer against macroeconomic challenges, higher operating costs and possible supply chain disruptions due to geopolitical uncertainties.

Mr Basil Chan, Chairman of Grand Banks, said: "Our 1H FY2025 performance underscores management's efforts to drive long-term sustainable growth. We have declared an interim dividend of 0.5 cent per ordinary share, consistent with the year before, as part of our commitment to delivering shareholder value."

Mr Mark Richards, CEO of Grand Banks, said: "The 1H FY2025 performance results reflect our combined focus on boat design, service quality and internal efficiencies. We will build on this foundation by expanding our Pasir Gudang yard so as to meet growing demand for bigger boats while strengthening our market presence within the USA."

End of Release

About Grand Banks Yachts Limited

Grand Banks, a renowned manufacturer of luxury recreational motor yachts for almost 70 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 exceed 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 new boat sales, brokerages and support services out of its waterfront facilities at Stuart, Florida, and San Diego, California, USA as well as Newport, New South Wales and Coomera, Queensland, Australia. The yachts, which range between 42 feet and 107 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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