



GRAND BANKS YACHTS LIMITED

(Company Reg. No.: 197601189E)
274 Upper Bukit Timah Road #03-16
Singapore 588213

Grand Banks Yachts Receives Approval From SGX For Removal From Watch-List

SINGAPORE, 8 October 2014 – Grand Banks Yachts Limited (“Grand Banks”), a leading global yacht manufacturer, announced that it received Approval-In-Principal from the Singapore Exchange Securities Trading Limited (“SGX-ST”) to be removed from the Watch-List with effect from 9 October 2014.

The SGX Mainboard-listed Grand Banks had been placed on the SGX-administered Watch-List on 5 December 2011 after reporting three consecutive years of financial losses.

The maker of the Grand Banks boat brand, which had recently acquired Palm Beach Motor Yacht Co Pty Ltd (“Palm Beach”) of Australia, announced on 27 August 2014 that it had recorded a profit before tax of S\$1.0 million for the financial year ended 30 June 2014 (“FY 2014”). The profit recovery was driven by improvement in boat sales in the United States – its main market – and Asia, as well as stringent cost cutting measures in-line with the roadmap disclosed to SGX-ST on 18 July 2012.

Commenting on the removal of the Company from the Watch-List, Mr. Heine Askaer-Jensen, Chairman of Grand Banks, said, “The removal from the Watch-List underscores the hard work of the entire Grand Banks team to increase sales, introduce new boat designs as well as to improve operational and financial efficiencies. We are pleased by the Singapore Exchange’s decision to remove the Company from the Watch-List after having recorded a full-year of profit in FY 2014.”

“Grand Banks will continue to improve its value proposition and seek further improvements in production efficiency. Towards this end, our efforts will be accelerated by the recent acquisition of Palm Beach and the appointment of Mr. Mark Richards as the Executive Director and CEO of the enlarged company,” he added.

End of Release

About Grand Banks Yachts Limited

With a renowned legacy that dates back to 1956, Singapore-based Grand Banks is a global brand well known for its vast experience in manufacturing and selling luxury motor yachts. The Grand Banks brand is recognised across the globe for superior quality and craftsmanship which created one of the most acclaimed and highly sought-after yachts in the market today. Its manufacturing facility is located in Pasir Gudang in Malaysia. Grand Banks was listed on the SGX-ST in 1987 and upgraded to the Main Board in 1993.

In 2014, Grand Banks underwent its first acquisition – of Palm Beach, a manufacturer of luxury yachts with a reputation for impeccable quality that combines cutting-edge technology and modern designs. Palm Beach has its manufacturing facility at Berkeley Vale, Sydney, Australia, and builds yachts ranging between 45 feet to 65 feet.

For more information, visit: www.grandbanks.com; www.pbmotoryachts.com



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