



GRAND BANKS YACHTS LIMITED

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Grand Banks Yachts Order Book Soars To Six-Year High Of S\$31.6M (US\$23.4M); To Showcase Two Boats At Singapore Yacht Show 2015



Photo of the Grand Banks 55 Aleutian RP

SINGAPORE, 21 April 2015 – Luxury boat-builder **Grand Banks Yachts Limited** (the “Group”) announced a six-year high order book of S\$31.6 million (approximately US\$23.4 million), lifted by demand for brand new models as well as strong contributions from the newly acquired Palm Beach Yacht brand following the 2015 Miami Boat Show.

The Singapore Exchange-listed company announced the new order book record – the highest since March 2009 following the global financial crisis, which severely impacted the industry – ahead of this year's Singapore Yacht Show, set to take place April 23 – 26.

It secured five boat orders – including one Grand Banks boat and four Palm Beach boats – during the quarter ended 31 March 2015 which it expects to complete by June 2016. The Group said the order book now includes three new boat designs – the Grand Banks 60, GB Eastbay 44 and Palm Beach 42.

The Group completed the acquisition of Australia-based Palm Beach Motor Yacht Co Pty Ltd – founded by eight-time Sydney-Hobart race winner Mr. Mark Richards (“Mr. Richards”) – on 1 August 2014. Mr. Richards has since assumed the position of CEO of the enlarged Group.

Mr. Richards, said, “The strong sales reflect the recovery of the U.S. market and the strong reception to new designs for both brands. We are particularly excited about the new Grand Banks 60 which was the first collaboration effort between the design teams of both brands that resulted in a better performing yacht with a fresh appearance.”

“In recent years, the Group has received interest from buyers in Singapore and Japan and we hope to build upon this success at the upcoming Singapore Yacht Show,” he added.

The Group will showcase the new GB 55 Aleutian RP – that features a redesigned interior with more liveable space – and the GB 41 Heritage EU at the fifth Singapore Yacht Show. The widely awaited event will be held at the ONE°15 Marina in Sentosa Cove and is expected to attract thousands of enthusiasts.

Tan Sri Lim Kok Thay, the Chairman and CEO of Genting Hong Kong Limited – the Group’s single largest shareholder – said, “Following the acquisition of Palm Beach Motor Yacht, Grand Banks Yachts Limited has emerged as a stronger company with two renowned global brands catering to different segments of the market. I am confident that more boat enthusiasts, including those attending the Singapore Yacht Show, will be drawn to the unique characteristics of both brands.”

End of Release

About Grand Banks Yachts Limited

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

In 2014, Grand Banks completed its first acquisition – of Palm Beach Motor Yacht Co Pty Ltd (“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 in 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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