



## GRAND BANKS YACHTS LIMITED

(Company Reg. No.: 197601189E)

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# SGX-Listed Grand Banks Yachts Hosts Shareholders at Redeveloped Yard in Johor, Malaysia



**Grand Banks' shareholders at the Pasir Gudang yard**

**SINGAPORE, 23 November 2017** – Shareholders of Grand Banks Yachts Limited (“Grand Banks” or the “Group”) toured its manufacturing facility in Pasir Gudang, a town at the eastern end of the Johor Bahru metropolitan area, for a behind-the-scenes look at the Group’s two world-renowned luxury boat brands.

At the 380,000-square feet yard, senior executives of the Group – including Chief Executive Officer Mark Richards and Managing Director Hank Compton – briefed the audience of 50 on how Grand Banks and Palm Beach boats are built from start to finish.

The Group has been focusing on fresh boat designs and improved production processes as part of efforts to drive growth following the acquisition of Palm Beach Motor Yachts in August 2014. It achieved a net profit of S\$0.6 million for the three months ended 30 September 2017, a three-fold rise from S\$0.2 million a year ago.

The Pasir Gudang yard has undergone a major revamp and now features new automation, streamlined operations, a sheltered test pool and more usable covered space. The enhancements are expected to lift Group-wide utilisation rates, expand production capacity and shorten the production cycle.

Mr. Mark Richards said: “This tour is part of our commitment to maintaining a direct line of communication with shareholders. We are delighted that they have taken a strong personal interest in the Group and we hope to have more of such interactions with investors in future.”

Mr. Hank Compton said: “Both our brands are widely regarded as some of the world’s best in terms of design, quality and fuel efficiency. Through this yard visit, we hope to impress upon our shareholders the dedication and effort that goes into the design and construction of every boat.”

Grand Banks shareholder Mr. Goh Guan Siong said: “We were impressed by how much the yard has changed since our last visit. The significant progress that has been made here reflects the hard work done by Mark and his team, which is also evident in the company's recent financial results. I am encouraged by the management's willingness to be open with shareholders and look forward to more of such engagements in future.”

Over the last three years, Grand Banks has introduced new models such as the flagship Grand Banks 60, Eastbay 44 and Palm Beach 42. It will unveil the Grand Banks 52 by the end of 2018.

**## End of Release ##**

#### **About Grand Banks Yachts Limited**

Grand Banks, a renowned manufacturer of luxury recreational motor yachts for 60 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 defy 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 yards at Pasir Gudang, Johor, Malaysia, and Berkeley Vale, Sydney, Australia. The yachts, which range between 42 feet and 65 feet, have a reputation for impeccable quality that delivers an 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](http://www.grandbanks.com); [www.pbmotoryachts.com](http://www.pbmotoryachts.com)

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