



GRAND BANKS YACHTS LIMITED

(Company Reg. No.: 197601189E)

RESUMPTION OF OPERATIONS AT MALAYSIAN YARD

The Board of Directors (“**Board**”) of **Grand Banks Yachts Limited** (“**Grand Banks**” or the “**Group**”) is pleased to announce that the Group’s manufacturing yard in Pasir Gudang, Malaysia, has received approval from the Government of Malaysia to resume operations with immediate effect.

As announced on 19 March 2020 and 28 April 2020, the temporary closure of the Pasir Gudang yard was in compliance with the Movement Control Order (“**Order**”) issued by the Government of Malaysia to temporarily restrict nationwide movement as part of its efforts to contain the COVID-19 outbreak.

The Group will continue to put in place the necessary health and safety measures to ensure the safety of its staff. On top of regular temperature taking, logging every worker’s travel history and safe distancing requirements, the workforce at the Pasir Gudang Yard has been segregated into two teams with each team being allotted a block of three-day workweek. As of 6 May 2020, there are zero infection cases amongst the 667 employees at the Pasir Gudang Yard.

As the COVID-19 pandemic remains uncertain and fluid, the Board is unable to ascertain the full financial impact of the crisis on the financial performance of the Group for the financial year ending 30 June 2020. As announced on 28 April 2020, the Group recorded a profit for the 9 months ended 31 March 2020 but expects a loss in 4Q FY2020 largely due to the Covid-19 pandemic.

The Board will continue to monitor the evolving situation and will make the appropriate announcement(s) as and when there are material developments on this matter.

By Order of the Board

Mark Richards
Chief Executive Officer

8 May 2020