



GRAND BANKS YACHTS LIMITED

(Company Reg. No.: 197601189E)

UPDATE OF OPERATIONS AT MALAYSIAN YARD

The Board of Directors (“**Board**”) of **Grand Banks Yachts Limited** (“**Grand Banks**” or the “**Group**”) refers to the extension of the Conditional Movement Control Order (“**Order**”) issued by the Government of Malaysia, which is effective from 9 November to 6 December 2020.

In compliance with the Order which is intended to contain the spread of the COVID-19 infection within the country, the Group’s manufacturing yard in Pasir Gudang, Malaysia, has documented and implemented a Business Continuity Plan to comply with MITI Standard Operating Procedures, whereby administrative staff work from home or on a strict rotational basis for those who need to go to the premises. The plan was implemented on 9 November 2020.

Workers directly involved in the yard’s manufacturing operations will continue to work on site. The Group has issued “Travel to Work” authorisation letters to all workers, which can be used when passing through police checkpoints within Johor State.

Strict Standard Operating Procedures and stringent health measures have been taken since 11 February 2020 to ensure the health and safety of the Group’s employees. These measures include regular temperature checks, following up with sick workers, as well as logging every worker’s travel history. As of 10 November 2020, none of the 655 employees at the Pasir Gudang Yard have been infected by COVID-19.

The changes implemented will not have a material impact on the Group’s manufacturing operations, nor a financial impact on the earnings per share and net asset value per share of the Group.

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

10 November 2020