



GRAND BANKS YACHTS LIMITED

(Company Reg. No.: 197601189E)

Temporary Halt of Operations at Pasir Gudang Yard After 44 Cases of COVID-19 Infection Detected Among Employees

The Board of Directors (“Board”) of **Grand Banks Yachts Limited** (“Grand Banks” or the “Group”) refers to the announcement made on 18 January 2021. At the discretion of the CEO, operations at the Group’s yard in Pasir Gudang, Malaysia, have been halted past 19 January 2021, the intended date of resumption, after detection of several more cases of COVID-19 following the first-ever detection of infection.

After completion and verification of mass testing for all 651 employees, 44 were found to have tested positive for COVID-19 as at 22 January 2021. These 44 workers have been quarantined and will not be allowed to return to work until they have been certified to be free from COVID-19.

The health and safety of the Group’s employees remain a priority. Despite receiving authorisation to continue operations from the Ministry of Health Malaysia, the Group has decided to temporarily halt operations to get better clarity of the situation. The Pasir Gudang yard is expected to resume operations on 31 January 2021. Contact tracing procedures have been implemented for all workers until further notice.

The Board is monitoring the situation very carefully and will make further announcement(s) if there are material developments on this matter.

BY ORDER OF THE BOARD

Mark Richards
Chief Executive Officer

25 January 2021