



**GRAND BANKS YACHTS LIMITED**

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**Grand Banks Yachts' Business Update : 9M FY2021 Net Profit Before Tax Rises 42.4% to S\$5.8 Million as Net Order Book Reaches 12-Year High**

- Ten built-to-order luxury boats and two trade-in boats sold in 3Q FY2021, lifting net order book to S\$87.9 million as of 31 March 2021 from S\$50.4 million a year ago
- Revenue for 9M FY2021 rises 4.4% year-on-year
- Temporary shutdown of Malaysian yard due to COVID-19 affected 3Q FY2021 performance. Operations resumed fully on 6 February 2021
- Operations in Malaysian yard temporarily halted on 9 May 2021 due to 12 new infections; expected to resume on 17 May 2021

**SINGAPORE, 10 May 2021** – SGX Mainboard-listed **Grand Banks Yachts Limited** (“Grand Banks” or the “Group”) announced a 42.4% increase in net profit before tax for the nine months ended 31 March 2021 (“9M FY2021”) to S\$5.8 million from S\$4.0 million a year ago as it recorded a 12-year high net order book for its luxury boats.

The builder of world-renowned Grand Banks and Palm Beach brands sold 10 boats and two trade-in boats in the quarter ended 31 March 2021 (“3Q FY2021”), reflecting good market response to new designs such as the Grand Banks 54 and Palm Beach 55. As a result, the net order book rose to S\$87.9 million from S\$50.4 million a year ago, its highest since the 2008-2009 Global Financial Crisis.

Despite challenges imposed by the Covid-19 pandemic which affected operations at its yard in Pasir Gudang, Malaysia in January 2021, as well as restricted marketing activities such as participation in boat shows, revenue for 9M FY2021 rose 4.4% to S\$75.6 million from S\$72.4 million in 9M FY2020, underscoring the Group’s resilience and strong market demand for its products.

The Group has temporarily halted operations on 9 May 2021 at Pasir Gudang yard in accordance with a Malaysian Government Order, following the discovery of 12 new cases of COVID-19 infections. Operations are expected to resume on 17 May 2021.

The Group will continue to tighten Covid-19 preventive measures placing priority on the health and safety of all its workers.

BY ORDER OF THE BOARD

Mark Richards  
Chief Executive Officer

**## End of Release ##**

## **About Grand Banks Yachts Limited**

Grand Banks, a renowned manufacturer of luxury recreational motor yachts for more than 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 yard at Pasir Gudang, Johor, Malaysia and provides customer support out of its service yards at Stuart, Florida, USA and Newport, New South Wales, Australia. The yachts, which range between 42 feet and 85 feet, have a reputation for impeccable quality that delivers 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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