



GRAND BANKS YACHTS LIMITED

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Grand Banks Yachts Reverses Shutdown Losses

- Grand Banks recorded 9M FY2022 net profit of S\$0.1 million despite several pandemic-related operational halts totalling almost three months
- Net profit of S\$0.8 million in 3Q FY2022 reverses loss of S\$0.7 million in 1H FY2022
- The Grand Banks 85, the Group's largest boat model to date, debuted at the Palm Beach International Boat Show, Florida, USA in March 2022; three boat orders since the Group began taking orders
- Seven built-to-order luxury boats received in 3Q FY2022, lifting net order book to a record high of S\$166.8 million as of 31 March 2022

SINGAPORE, 25 May 2022 – SGX Mainboard-listed **Grand Banks Yachts Limited** (“Grand Banks” or the “Group”) recorded unaudited net profit of S\$0.1 million for the nine months ended 31 March 2022 (“9M FY2022”), reflecting recovery after almost three months of COVID-19-related disruptions at its Malaysian yard, while its net order book grew to an all-time high of S\$166.8 million (31 December 2021: S\$154.2 million).

Grand Banks said net profit for the quarter ended 31 March 2022 (“3Q FY2022”) totalled S\$0.8 million (3Q FY2021: S\$0.4 million), reversing the Group’s net loss of S\$0.7 million for the six months ended 31 December 2021 (“1H FY2022”). The Group’s manufacturing facility in Pasir Gudang, Johor, faced several halts totalling 12 weeks since 1 July 2021, in compliance with pandemic-related movement restrictions imposed by the Malaysian government.

The builder of world-renowned Grand Banks, Palm Beach and Eastbay brands received seven orders in 3Q FY2022, lifting the net order book to a record high. Sales were driven by an increased demand for yachting as an alternative to travel amid border restrictions during the pandemic, as well as the Group’s digital marketing strategies and online sales initiatives.

The Group has stepped up its participation in physical boat shows, which have progressively resumed, debuting the Grand Banks 85 (GB85) – its largest boat to date – at the Palm Beach International Boat Show in March 2022.

Using Grand Banks’ proprietary V-Warp technology and lightweight carbon fibre to build the entire deck and superstructure, the GB85 is fuel efficient, using significantly less fuel to achieve the same performance of other 85-footer yachts. The Group has received three GB85 orders since it started taking orders, underscoring positive market reception.

Grand Banks’ CEO Mark Richards said, “It has been a challenging year with operations being subject to repeated on-off imposition of COVID-19 restrictions, but we are pleased to see the first green shoots of recovery as Grand Banks returns to profitability. We have ramped up boat production to make up for the disruptions over the past year, and, unbarring foreseen circumstances, expect business momentum to pick up in the coming quarters.”

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; www.pbmotoryachts.com

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