



EXPANSION OF SALES AND SERVICES OPERATIONS TO CALIFORNIA, USA

The Board of Directors (the “**Board**”) of Grand Banks Yachts Limited (“Grand Banks” or the “Group”) wishes to update shareholders that the Group is expanding its Sales and Service operations to San Diego, California. Please see the following press release attached:



Growing USA Demand for Grand Banks Yachts and Palm Beach Motor Yachts fuels expansion of Sales and Service operations to San Diego, California

Grand Banks Yachts returns to its Southern California roots with a new West Coast focused Sales and Service office.

FOR IMMEDIATE RELEASE

Stuart, FL, November, 2024 – Grand Banks Yachts Limited (GBY:SP) — Grand Banks Yachts and Palm Beach Motor Yachts, divisions of Grand Banks Yachts Ltd., are thrilled to announce the expansion of their sales and service operations to the West Coast of the United States.

The new office is located within the world-renowned Kona Kai Marina in San Diego, California and will be managed by former Grand Banks sales representative, Michael Kusler, an experienced yacht sales specialist and avid boater.

With more than two decades of experience in new and pre-owned luxury yacht sales, including a long history of representing Grand Banks Yachts, Michael is a natural fit for this key role. His boat building expertise, customer-first philosophy, and extensive knowledge of Grand Banks' lineage, combined with his deep-rooted understanding of the Southern California boating landscape, make him an invaluable asset as Grand Banks and Palm Beach Motor Yachts strengthens its West Coast presence.



“Michael's comprehensive understanding of the Grand Banks brand, paired with his background in the yachting industry, makes him an ideal fit to represent our two amazing brands, Grand Banks Yachts and Palm Beach Motor Yachts, in Southern California and on the West Coast,” says Mark Richards, CEO of the GB Marine Group.

“His longstanding commitment to customer service aligns perfectly with our values. We currently have 13 new models under construction across both brands, so the timing is ideal for Michael to join our team.”

With a lifestyle that celebrates the boating lifestyle, and as a proud host city of previous America's Cups, San Diego is an ideal location for Grand Banks and Palm Beach Motor Yachts' line-up of long-distance cruising and performance motor yachts.

“Today's Grand Banks models are at another level and learning more about the brands' vision for delivering best-in-class performance, long-range cruisers got me hooked from day one. I'm excited to introduce the extensive portfolio of premium custom-built Grand Banks and Palm Beach Motor Yachts models to both my current and future customers,” says Michael.

The Palm Beach Motor Yachts' factory direct model creates the ideal framework to fulfill demand through expansion into new markets, providing a premium standard of service and support to existing and new owners.

As Grand Banks Yachts and Palm Beach Motor Yachts continue to grow, innovate, and introduce new models, this move reflects the brand's commitment to new owners and bringing its world-class yachts to yachting enthusiasts across the globe. ■



FOR MORE INFORMATION
GrandBanks.com
PalmBeachMotorYachts.com

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ABOUT GRAND BANKS

Since its founding in 1956, Grand Banks Yachts has revolutionized luxury long-distance cruising around the globe. The company is renowned for pioneering the trawler cruising yacht market with the introduction of the original pocket cruiser Grand Banks 36 in 1965 and set forth to define this market for decades. This trail blazing continued with the launch of the Eastbay series in 1993, which introduced the first production Down East inspired cruising range with the instantly popular Eastbay 38. This model offered a fashionable, speedy top end and a comfortable experience to the recreational yachting world.

Almost 70 years later, Grand Banks Yachts continues this rich legacy of innovation in yacht design and manufacturing with the introduction of Grand Banks' proprietary V-Warp® Technology. This revolutionary design and manufacturing process was inspired by dynamic success in the world of elite ocean yacht racing, delivering unrivaled fuel efficiency and industry-leading performance.

Grand Banks Yachts boasts an impressive portfolio of highly customizable and fuel-efficient motor yachts within its Long-Range Cruiser models: GB54, GB60, GB62, and GB85. It also features the Dowaster models: Grand Banks Eastbay 44 and Grand Banks Eastbay 60. The Grand Banks Yachts Shipyard is located in Pasir Gudang, Malaysia, and the company has sales and service offices in North America, Europe, Australia, and New Zealand.

Grand Banks Yachts Limited (GBY:SP) is a publicly traded company on the Singapore Stock Exchange and is part of the GB Marine Group. For more information, visit www.grandbanks.com.

ABOUT PALM BEACH MOTOR YACHTS

In 1995, Mark Richards launched a boat building business in Palm Beach, on the Northern Beaches of Sydney, New South Wales, Australia. His goal was simple: to build "A Yachtsman's Power Boat." Drawing from his experience as an elite ocean racing champion and racing yacht builder, he designed and developed a motor yacht that combined timeless aesthetics with modern features, ensuring comfort, safety, and readiness for adventure. The result, the PB38, was an instant success and became the catalyst for the creation of Palm Beach Motor Yachts.

Today, this brand is a globally celebrated, award-winning yacht manufacturer. The company boasts an impressive line-up of 34 different model variations across its Classic and GT and now the GT RS ranges. The Classic models include the PB42, PB45, PB50, PB52, PB55, PB65, PB70, PB85, PB101 and the newly announced PB107. The GT models comprise the GT50, GT60, and GT70 and now the GT RS models comprise the GT50 RS, GT60 RS and the GT70 RS. Throughout this journey, Mark Richards has adhered to a guiding philosophy: to provide customers with products that are as close to perfection as humanly possible.

Palm Beach Motor Yachts' success is driven by its proprietary V-Warp® Technology, a revolutionary design and construction process derived from Mark Richards' experience as an ocean-racing champion and shipwright. This technology incorporates a warped, semi-displacement hull form and extensive use of carbon fiber, setting a new industry standard for power-to-weight ratio. This results in class-leading speed, performance, and unrivalled fuel economy in these luxury motor yachts.

In 2014, Palm Beach Motor Yachts was acquired by Grand Bank Yachts Limited (GBY:SP), a publicly traded company on the Singapore Stock Exchange. Today, Mark Richards serves as the CEO, Head Designer, and a Major Shareholder. The company operates a shipyard in Pasir Gudang, Malaysia, and a sales and service headquarters in Stuart, Florida. Additionally, it maintains seven other service and sales offices globally, located in North America, California, Europe, Asia, New Zealand, Sydney, and the Gold Coast in Australia.



GRAND BANKS



PALM BEACH

FOR MORE INFORMATION

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By Order of the Board
GRAND BANKS YACHTS LIMITED

Mark Richards
Chief Executive Officer

27 November 2024