

## Grand Banks Yachts Unveils Dedicated State-Of-The-Art Composite Manufacturing Facility in its Pasir Gudang Yard



*Grand Banks CEO Mark Richards giving his opening remarks at the official opening of the Group's Dedicated State-of-the-Art Composite Manufacturing Facility*

**SINGAPORE/PASIR GUDANG, MALAYSIA, 4 March 2025 – Grand Banks Yachts Limited** (“Grand Banks” or the “Group”) today unveiled its dedicated state-of-the-art Composite Manufacturing Facility, furthering the Group’s lead as one of Asia’s largest and most advanced luxury boat-building facilities.

In the presence of customers, business partners and shareholders, Mr Mark Richards, CEO of Grand Banks, and directors conducted a tour of the facility that was opened after nearly 18 months of expansion and modernisation.

The Composite Manufacturing Facility enlarges the Group’s manufacturing yard by 143,300 sqft (13,313 sqm), or 25%, to nearly 700,000 sqft (65,032 sqm). The yard, which manufactures renowned global brands such as Grand Banks, Palm Beach and Eastbay, is located at Pasir

Gudang, one of nine flagship zones in the Johor-Singapore Special Economic Zone, which was recently inaugurated as an economic corridor for Malaysia and Singapore.

Grand Banks now has significantly greater control over every stage of production, including composite manufacturing, under one roof. Equipped with advanced technologies such as on-site 8-axis rotor robotics, a testing pool, and engineering labs, the Group can build bigger yachts with greater precision, craftsmanship and efficiency while shortening delivery times.

Leveraging optimised resin infusion techniques and precise blends, the Group is able to enhance its proprietary V-Warp® Technology to deliver stronger, lighter, and more fuel-efficient hulls. In line with its commitment to sustainability, solar panels have also been installed on the facility's rooftop to power on-site operations.

The completion of the Composite Manufacturing Facility is well-timed. Already, the Group's increased efforts in marketing and customer engagement has led to significant expansion of its customer base, especially in North America, which has contributed to a healthy net order book of S\$109.8 million as at 31 December 2024.

Mr Basil Chan, Chairman of Grand Banks, which is listed on the Mainboard of the Singapore Exchange, said: "The expansion is a critical part of our strategy to improve quality, internal efficiencies and generate economies of scale. The enhancements in technology and processes will further strengthen our business foundation to better serve customers and add long-term value to our shareholders."

Mr Mark Richards, said: "I would like to thank my colleagues for their hard work to make this expansion a reality. The expansion marks a major milestone in our quest to become a global leader in the luxury boat market. I also sincerely thank our customers, business partners, shareholders and the local authorities for their support."

**## End of Release ##**

### **About Grand Banks Yachts Limited**

Grand Banks, a renowned manufacturer of luxury recreational motor yachts for almost 70 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 exceed 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 new boat sales, brokerages and support services out of its waterfront facilities at Stuart, Florida, and San Diego, California, USA as well as Newport, New South Wales and Coomera, Queensland, Australia. The yachts, which range between 42 feet and 107 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.palmbeachmotoryachts.com](http://www.palmbeachmotoryachts.com)

**Grand Banks Yachts Limited contact:**

**Investor/Media Relations contact:**

Chiam Heng Huat  
Chief Financial Officer  
21 Bukit Batok Crescent #06-74  
Wcega Tower, Singapore 658065  
Tel: (65) 6545 2929  
[hhchiam@gbmarinegroup.com](mailto:hhchiam@gbmarinegroup.com)

WeR1 Consultants Pte Ltd  
1 Raffles Place  
#02-01, One Raffles Place Mall  
Suite 411, Singapore 048616  
Tel: (65) 6721 7161  
Isaac Tang, [grandbanks@wer1.net](mailto:grandbanks@wer1.net)