

## **Grand Banks Yachts Holds Yard Tour for Shareholders at Production Facility in Johor, Malaysia**



*Led by Grand Banks' CEO Mark Richards, more than 30 shareholders toured the Group's manufacturing facility in Pasir Gudang*

**SINGAPORE, 22 February 2023** – SGX Mainboard-listed **Grand Banks Yachts Limited** (“Grand Banks” or the “Group”) hosted a successful tour of the Group’s luxury motor boat production facility in Pasir Gudang, Malaysia, today for over 30 shareholders and investors, the first time yard tour since the onset of the COVID-19 pandemic.

Grand Banks’ CEO Mark Richards led the tour of the 550,000 square-foot facility to explain how the team crafts boats for three world-renowned brands – Grand Banks, Palm Beach and Eastbay. Shareholders were also updated about recent initiatives to improve processes and automation, as well as the state-of-the-art technology that goes into every vessel.

Demand for luxury boats had risen during the pandemic in major markets such as the United States where high-net-worth individuals turned to yachting as an alternative to leisure travel. This has helped Grand Banks to record S\$168.8 million for its net order book as of 31 December 2022.



The Group has also focused its efforts to offer bigger, sleeker and more energy-efficient luxury yachts, the latest being the flagship Eastbay 60, which debuted at the Newport International Boat Show in September 2022.

Mark Richards said: “We are pleased to see such strong interest from our shareholders in another visit to our Pasir Gudang yard following the lifting of COVID-related restrictions. We remained committed to maintaining a direct line of communication with shareholders, and look forward to more of such interactions with investors in the future.”

**## 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, Palm Beach and Eastbay 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.palmbeachmotoryachts.com](http://www.palmbeachmotoryachts.com)

### **Grand Banks Yachts Limited contact:**

Chiam Heng Huat  
Chief Financial Officer  
21 Bukit Batok Crescent #06-74  
Wcega Tower, Singapore 658065  
Tel: (65) 65452929  
[hhchiam@gbmarinegroup.com](mailto:hhchiam@gbmarinegroup.com)

### **Investor/Media Relations contact:**

WeR1 Consultants Pte Ltd  
1 Raffles Place  
#02-01, One Raffles Place Mall  
Suite 332, Singapore 048616  
Tel: (65) 6721 7161  
Isaac Tang, [grandbanks@wer1.net](mailto:grandbanks@wer1.net)