



GRAND BANKS YACHTS LIMITED

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Grand Banks Yachts' Palm Beach GT50 Wins Two Awards at 2018 Newport International Boat Show



Champion sailor and Group CEO Mr. Mark Richards (centre) with his team at the Newport show

NEWPORT, RHODE ISLAND, U.S./SINGAPORE, 24 SEPTEMBER 2018 – Singapore Exchange Mainboard-listed **Grand Banks Yachts Limited** (“Grand Banks” or the “Group”) kicked off its annual U.S. boat show circuit with two awards for its new Palm Beach GT50 at the 2018 Newport International Boat Show.

The Palm Beach GT50, the Group’s latest release under the Palm Beach Motor Yacht brand, beat more than 12 other boats to win the awards for ‘Best New Powerboat Over 35 Feet’ and ‘Best Powerboat Overall’. The Grand Banks display was also named overall ‘Star of the Show’ for presentation and marketing.

The GT50 was popular with Newport audiences and judges, who praised its “true innovation” and superior performance. The lightweight yet robust vessel has a low centre of gravity and is powered by twin 600-hp Volvo IPS800s, with a top speed of 42 knots. At an economic 35-knot cruise speed, the fuel-efficient GT50 consumes just 40 gallons of fuel an hour.

Palm Beach Motor Yacht, founded by Grand Banks’ Group CEO and champion sailor Mr. Mark Richards, is known for cutting-edge design and meticulous craftsmanship. The GT50 is the first in a new series that will also include the GT60, which is slated for release in late 2019, and the GT70.

Commenting on the awards, Mr. Richards said: "We are very proud that all of our hard work to create a fresh design and thinking was recognised by the panel of judges. This innovation continues to drive us across all of our brands in everything we do."

The Group recently reported a ten-year high net profit of S\$9.5 million for the June 2018 fiscal year. It is currently shoring up its U.S. presence with the Stuart Yacht Corporation in Florida, which was acquired on 9 May 2018 and now serves as Grand Banks' new U.S. headquarters.

The Newport International Boat Show is a highlight of the U.S. boat show season and features hundreds of boats of every type and style. With the conclusion of the Newport event, Grand Banks will continue to Norwalk, Annapolis and Fort Lauderdale to showcase this year's offerings.

End of Release

About Grand Banks Yachts Limited

Grand Banks, a renowned manufacturer of luxury recreational motor yachts for 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 yards at Pasir Gudang, Johor, Malaysia, and Berkeley Vale, Sydney, Australia. The yachts, which range between 42 feet and 70 feet, have a reputation for impeccable quality that delivers an 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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