



GRAND BANKS YACHTS LIMITED

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SGX-Listed Grand Banks Yachts Debuts Palm Beach 42 Luxury Boat At Singapore Yacht Show 2016



Palm Beach's newest design: PB42



Palm Beach's largest model: PB65

SINGAPORE, 05 April 2016 – Global leisure boat builder **Grand Banks Yachts Limited** (“Grand Banks” or the “Group”) will showcase for the first time the Palm Beach 42 (“PB42”) yacht – the Australian brand’s latest design – alongside its largest model, the Palm Beach 65 (“PB65”) at the Singapore Yacht Show 2016.

The April 7-10 event at ONE°15 Marina, Sentosa Cove also marks the first time that the Group will display a Palm Beach model in Asia since the Singapore Exchange-listed company acquired Australia-based Palm Beach Motor Yacht Co. Pty. Ltd. (“Palm Beach”) in 2014.

Following the merger, Palm Beach’s founder Mark Richards became CEO of the enlarged Group. He has since integrated the operations of both brands, aligned the utilisation of the Group’s Australian and Malaysian facilities, and introduced new boat models.

Mark Richards, the eight-time winner of the Sydney-Hobart sailing race, has a global reputation for designing and producing boats of the highest quality and efficiency, utilising modern materials and construction technologies.

He played a key role in the creation of the PB42 which, at 42 feet, is Palm Beach’s sixth and smallest design. It features the same high-quality teak-styling and sea-going competence as every Palm Beach yacht, with a speed of up to 36 knots.

Palm Beach’s Asian debut follows the positive reception received by Grand Banks’ boats at the February 11 – 15, 2016 Miami International Boat Show.

Mark Richards said, “Having invested significant time and effort into the integration of our two world-class boat brands, we are pleased to showcase our newest and top-performing product lines together at the Singapore Yacht Show. We are excited to bring the Palm Beach brand to Asia and look forward to the opportunity to connect with the region’s most discerning yachtsmen.”

Heine Askaer-Jensen, Chairman of Grand Banks, said, “Palm Beach Motor Yachts is highly acclaimed around the world for its impeccable craftsmanship, powerful performance and luxury touches. We are optimistic about Grand Banks’ prospects in Asia and on the global stage, and are confident that this will enable us to drive greater long-term value for our shareholders.”

End of Release

About Grand Banks Yachts Limited

With a renowned legacy that dates back to 1956, Singapore-based Grand Banks Yachts Limited is a global brand well known for its vast experience in manufacturing and selling luxury motor yachts. The Grand Banks brand is recognized across the globe for superior quality and craftsmanship which created one of the most acclaimed and highly sought-after yachts in the market today. The Group’s manufacturing facility is located in Pasir Gudang in Malaysia. Grand Banks was listed on the SGX in 1987 and upgraded to the Main Board in 1993.

In 2014, Grand Banks completed its first acquisition – of Palm Beach Motor Yacht Co Pty Ltd (“Palm Beach”), a manufacturer of luxury yachts with a reputation for impeccable quality that combines cutting-edge technology and modern designs. Palm Beach has its manufacturing facility at Berkeley Vale, Sydney, Australia, and builds yachts ranging between 42 feet to 65 feet.

For more information, visit: www.grandbanks.com; www.pbmotoryachts.com

For media collaterals, visit: <https://goo.gl/4yQIP9>

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