



**GRAND BANKS YACHTS LIMITED**

(Company Reg. No.: 197601189E)

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**UPDATE ON THE FINANCIAL RESULTS FOR THE QUARTER ENDED 31 MARCH 2017**

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The Board of Directors of Grand Banks Yachts Limited (the “**Company**”) would like to inform shareholders that following a preliminary review of the financial results of the Company and its subsidiaries (“**Group**”), the Group is expected to report a net loss for the quarter ended 31 March 2017 (“**3Q FY2017**”).

The loss is mainly attributable to non-recurring exceptional items:

- i. Extensive additional hours incurred for the construction of the first Grand Banks 60, which will be expensed in 3Q. The two year development of this new model is almost complete and the first yacht will debut next month at the Sanctuary Cove International Boat Show in Gold Coast, Australia; and
- ii. A boat swap in which an existing 67%-built boat was exchanged for a 14%-built boat, resulting in a reversal of revenue and contribution to reflect the current construction progress.

In addition to the above factors, the Group will record an unrealised exchange loss arising from the strengthening of the Australian dollar against the Malaysian ringgit and the U.S. dollar.

The Company plans to release its 3Q FY2017 results during the week of 8 May 2017. Further details on the Group’s performance will be disclosed at that time.

Shareholders of the Company and potential investors are advised to exercise caution when dealing in the shares of the Company.

By Order of the Board

**GRAND BANKS YACHTS LIMITED**

Chiam Heng Huat  
Chief Financial Officer

21 April 2017