



GRAND BANKS YACHTS LIMITED

(Company Reg. No.: 197601189E)

Temporary Halt of Operations for One Week at Pasir Gudang Yard

The Board of Directors (“Board”) of **Grand Banks Yachts Limited** (“Grand Banks” or the “Group”) wishes to announce that its yard in Pasir Gudang, Malaysia, has temporarily halted operations from 21 February 2022, in compliance with the order by Malaysia’s Ministry of Health, following the detection of 44 COVID-19 cases at the yard over three-day period, 18 to 20 February 2022. Operations will resume on 28 February 2022.

The Group continues to place utmost emphasis on the health and safety of its employees. It has implemented all best practices recommended by the Malaysian Government to prevent COVID-19 infection, including safe distancing at the workplace, Work-From-Home routines, and completed a private vaccination programme in September 2021 to strengthen its workforce against COVID-19. The current workforce is all vaccinated. In addition, the Group has undertaken a private booster programme and as at yesterday, 610 out of the 694 employees (or 87.9%) at the yard have received the booster vaccination.

The Group expects the temporary halt of operations to impact its performance for the quarter ending 31st March 2022 (“3Q FY2022”). The Board will continue to monitor the situation and will make the appropriate announcement(s) if there are material developments on this matter.

BY ORDER OF THE BOARD

Mark Richards
Chief Executive Officer

22 February 2022