



GRAND BANKS YACHTS LIMITED

(Company Reg. No.: 197601189E)

Single Case of COVID-19 Detected at Pasir Gudang Yard; Temporary Halt of Operations for Half Day to Facilitate Sanitisation

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, was temporarily shut for the afternoon of 18 January 2021 to facilitate sanitisation after a single worker was tested positive for COVID-19. This is the first-ever incidence of infection for the Group. Work at Pasir Gudang will resume the next day (19 January 2021).

The health and safety of the Group’s employees remain a priority. Apart from additional sanitisation, testing will be progressively conducted for all 651 employees at the Pasir Gudang yard, as well as external contractors working within the premises, such as security guards.

Barring unforeseen circumstances, these changes implemented are not expected to have a material impact on the Group’s manufacturing operations, nor a financial impact on the earnings per share and net assets value per share of the Group.

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

18 January 2021