

Grand Banks Yachts to Expand Malaysia Facility by Over 25% To Increase Capacity, Build Bigger Luxury Boats Amid Healthy Order Book

SINGAPORE, 6 July 2023 – Grand Banks Yachts Limited (“Grand Banks” or the “Group”) said today it would expand its production facility in Malaysia by more than 25% to handle bigger luxury boats, increase capacity and accelerate boat-building activities. The expansion, which will cost approximately MYR30 million (S\$9 million), is expected to be completed by August 2024.

The SGX Mainboard-listed luxury yacht builder said the proposed new single-storey facility will be built on the existing land plot at its yard in Pasir Gudang in Johor state and will add 143,300 sqft (13,313 sqm) of usable floor space to the 550,000 sqft (51,097 sqm) currently, bringing the total to nearly 700,000 sqft (65,000 sqm).

To be equipped with new machinery and state-of-the-art technology, the new facility will further cement the yard’s lead as one of the most advanced luxury boat-building facilities in Asia.

Grand Banks has received the requisite approvals from Malaysian authorities and construction is expected to commence in August 2023. The Group will fund the expansion with a mix of internal resources and bank loans.

The expansion is a major part of Grand Banks’s strategy to ramp up boat construction and improve delivery times. Since the onset of the pandemic, demand for its three world-renowned luxury yacht brands – Grand Banks, Palm Beach, and Eastbay has risen.

The Group has been introducing new designs and had stepped up marketing efforts, especially in North America with recent participation in the Palm Beach International Boat Show. These efforts have helped to lift the net order book to S\$178.0 million as of 31 March 2023.

Grand Banks’ CEO Mark Richards said: “The expansion is a strategic move to streamline production and enhance our boat-building capacity, especially since our customer base has expanded significantly over the past three years due to pandemic-driven demand and our earlier efforts to improve customer engagement and digital marketing.

“Once completed, the new facility will also enable us to construct bigger, sleeker, and more energy-efficient boats, generate economies of scale and improve internal efficiencies. We are confident this strategic growth initiative will shorten wait times for our customers without compromising on quality while adding long-term value for our shareholders.”



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About Grand Banks Yachts Limited

Grand Banks, a renowned manufacturer of luxury recreational motor yachts for more than 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, Palm Beach and Eastbay brands out of its manufacturing yard at Pasir Gudang, Johor, Malaysia and provides customer support out of its service yards at Stuart, Florida, USA and Newport, New South Wales, Australia. The yachts, which range between 42 feet and 85 feet, have a reputation for impeccable quality that delivers 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.palmbeachmotoryachts.com

Grand Banks Yachts Limited contact:

Chiam Heng Huat
Chief Financial Officer
21 Bukit Batok Crescent #06-74
Wcega Tower, Singapore 658065
Tel: (65) 65452929
hhchiam@gbmarinegroup.com

Investor/Media Relations contact:

WeR1 Consultants Pte Ltd
1 Raffles Place
#02-01, One Raffles Place Mall
Suite 332, Singapore 048616
Tel: (65) 6721 7161
Isaac Tang, grandbanks@wer1.net