



GRAND BANKS YACHTS LIMITED

(Company Reg. No.: 197601189E)

Update on Operations at Malaysian Yard in Compliance with Latest COVID-19 Movement Restrictions

The Board of Directors (“Board”) of **Grand Banks Yachts Limited** (“Grand Banks” or the “Group”) refers to the announcement made on 2 June 2021 and 14 June 2021 regarding the Movement Control Order (“Order”) issued by the Malaysian Government of Malaysia on 28 May 2021 to curb the spread of COVID-19.

On 27 June 2021, the Malaysian Government announced that restrictions will stay in place until infections in the nation fall below 4,000 daily cases. As a result, operations at the Group’s manufacturing yard in Pasir Gudang, Johor, will continue to cease until such restrictions are lifted.

The Group expects the suspension of operations to impact its performance for the fourth quarter ending 30 June 2021. The Board will continue to monitor the situation and will make the appropriate announcement(s) when there are material developments on this matter.

BY ORDER OF THE BOARD

Mark Richards
Chief Executive Officer

28 June 2021