

# GB MARINE GROUP



## Press Release

### RE: **Grand Banks Yachts, Ltd. launches GB Marine Group amidst a successful financial year**

Singapore listed Grand Banks Yachts, Ltd. is proud to announce exciting changes as well as financial performance that continues to exceed expectations.

#### **GB Marine Group and the proprietary V-Warp® Hull design:**

Grand Banks Yachts, along with sister brands Palm Beach Motor Yachts and Eastbay Yachts, is proud to announce the formation of the GB Marine Group. The three world-class brands all adopt the proprietary V-Warp® Hull design that is exclusive to GB Marine Group.

The V-Warp® hull form was inspired by the U.S. Navy and NASA databases on waveforms, and was adopted by group CEO, Mark Richards, when he launched his first 38-footer to worldwide acclaim in 1998 under the Palm Beach Motor Yachts marque he founded. A champion ocean racer, Richards wanted to offer yacht owners a unique product that guarantee both stability and high-performance running characteristics while also providing class-leading fuel efficiency. But the V-Warp® technology goes much deeper than just the hull form: it encompasses the synergies realized by combining the shape with in-house design and engineering that inform the materials, processes and construction techniques the group employs. The output are lighter and stiffer yachts, that are beautifully balanced. The result has been lauded by magazine editors around the globe, where vessels have outperformed their competition in all sea states.

“Due to the amazing performance characteristics of our V-Warp® technology, we have incorporated the same ethos across all the GB Marine Group brands,” says Richards. “The decision to do this was based on our experience with the platform, and our dedication to build and deliver the highest quality, and best performing motor yachts in the industry.

#### **The Palm Beach Story**

Mark Richards realized a childhood dream when he founded Palm Beach Motor Yachts in Australia on Sydney’s spectacular Northern Beaches. A champion yacht racing skipper, Richards has won line honors at the world-famous Sydney-to-Hobart race a record nine times skippering *Wild Oats XI*, with numerous other world-class accolades including an *Admiral’s Cup* victory.

Inspired by his sailing pedigree, Richards turned towards his other passion in **1995** when he founded a startup boatbuilder north of Sydney, in Palm Beach, NSW, Australia. Though he began with sloop-rigged sailing designs, ultimately it was in luxury motor yachts where he could marry his sailing background with striking and high-performance powerboat designs.

As a sailor, Richards knew the importance of the hull form, and how a boat moves through the water. From dual standpoints of efficiency and seaworthiness, Richards worked his naval architect to develop the hull design, then has painstakingly refined the internal configurations and construction processes to deliver what is today known as V-Warp®. The design, applied to his first model—dubbed the Palm Beach 38, launched in **1998**—would begin a massive success story that is still writing itself today.

The V-Warp® design combines minimal drag and maximum lift to provide a perfect combination of seaworthy stability and fuel efficiency. The result is an increased cruising range with less power required to move the boat through the water, and a low center of gravity for remarkable performance. Weight and balance also factored in, and Richards has adopted the most advanced construction techniques and materials in order to keep weight down but hull strength high.

After Palm Beach Motor Yachts was acquired by the Group in **2014**, the V-Warp® hull started to be adopted to Grand Banks' yacht models, and now with the formation of the GB Marine Group, to the Eastbay yacht brand as well. With the acquisition, Richards was installed as the new group CEO, and since then the company has launched 6 new products including the new "GT" high-performance series in the Palm Beach line, the new Grand Banks range, as well as the highly anticipated upcoming Grand Banks 85 luxury performance yacht. The Group have several other yet to be announced new products currently in development.

### **Factory Reopens**

Due to government-led COVID-19 restrictions in Malaysia the GB Marine Group factory has been partially or completely closed since June 1, 2021. Despite the factory closure, the company has seen an incredible 300% year-over-year increase in net profit and substantial increases to the order book across all three brands.

The balance sheet reflects the overall strong market for luxury yachts, having increased from S\$10.7 million as of June 30, 2020, to over S\$45 million just one year later. Grand Banks Yachts Board Chairman Heine Askaer-Jensen credits Mark Richards and his team for guiding the company through challenging times: "The pandemic has led to temporary production halts in Malaysia, on the one hand, and increased demand for bigger luxury boats on the other. Despite the immense challenges, we have delivered a commendable performance in 2021 with a healthy order book." For his part, Richards credits his "customers, contractors, management and staff for their perseverance and hard work."

As the Malaysian yard reopens, GB Marine Group is pleased to announce having a fully vaccinated workforce and a return to 100% operating capacity by mid-September.

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