



GRAND BANKS YACHTS LIMITED

(Company Reg. No.: 197601189E)

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Singapore 238881

Grand Banks Appoints New Dealers in Australia and USA

SINGAPORE, 27 February 2014 – Grand Banks Yachts Limited (“Grand Banks” or the “Group”) announced today that it has appointed dealers in Australia and the United States to represent the renowned international boat brand in two of its leading markets.

The Singapore Exchange Mainboard-listed Grand Banks said it appointed Great Southern Marine Pty Ltd, owned by Mr. Todd Holzapfel (“Mr. Holzapfel”), as a dealer in Australia, and Stan Miller Yachts (“Stan Miller”) for the states of Washington, Oregon, Alaska, Wyoming, Utah and Idaho in the United States.

To facilitate continuity of operations, the new dealers will continue to operate at the retail stores at both locations, previously directly managed by Grand Banks. In addition, the two dealers have retained a total of five existing Grand Banks retail store team members.

Mr. Holzapfel, a boat enthusiast born on the Gold Coast, has more than 10 years’ of marine industry entrepreneurial experience. His business interests have included being a founding partner and current director of Sovereign BBQs & Grills Australia, a manufacturer of high quality compact stainless steel marine & Recreational Vehicles’ (“RV”) BBQs.

He was a founding partner in Ultra Marine Products Pty Ltd, a trader and supplier of predominantly European marine equipment, including the market-leading Ultra Anchors range of anchoring equipment. Both companies’ products have been used on board Grand Banks yachts for years. Mr Holzapfel will now focus on his new role as a Grand Banks dealer.

“In my own businesses, we provide a consistently high level of customer service and regularly go the extra mile. This approach to business has created many repeat customers and consistent word of mouth referrals. I take great satisfaction from the praise we receive for our efforts from delighted customers. I will be bringing these standards and work ethic to my new role for the benefit of Grand Banks owners. I look forward to working as a part of the Grand Banks team,” said Mr. Holzapfel.

Stan Miller has sold over 150 new Grand Banks yachts in its 35 years as a dealer in Southern California. Currently, one of California’s leading yacht dealers representing five brands, the company will open its fourth office in Seattle, Washington, on 1 March 2014 following its appointment.

Mr. Brad Buettner, CEO of Stan Miller said, *"Having worked with Grand Banks since 1977, we are thrilled that we can extend our dealership of this unique brand across six additional states in the Pacific Northwest. Our choice to open up a Seattle location allows us to service one of the biggest and most important markets in the United States. I am confident that this partnership will further strengthen both companies and provide better service to our customers."*

Mr. Peter Poli, Grand Banks' Acting Chief Executive Officer, said, "Todd Holzapfel is deeply experienced in the Australian marine industry. Brad and John Buettner, the co-owners of Stan Miller Yachts, have a vast network and depth of experience in the U.S. boating scene. Grand Banks will be able to leverage on their combined strengths in an effort to boost sales in Australia, as well as the U.S. Pacific Northwest."

Mr. Hank Compton, previously the Managing Director of Grand Banks Australia, has relocated to Singapore and is responsible for all dealer sales efforts outside of North America including Asia, Europe and the Middle East. Also, Mr. Tucker West, the former Managing Director of Grand Banks Northwest, is now responsible for all dealer sales efforts in North America.

End of Release

About Grand Banks Yachts Limited

With a renowned legacy that dates back to 1956, Singapore-based Grand Banks Yachts Limited is a global brand well known for its vast experience in manufacturing and selling luxury motor yachts. The Grand Banks brand is recognized across the globe for superior quality and craftsmanship which created one of the most acclaimed and highly sought-after yachts on the market today. The Group's manufacturing facility is located in Pasir Gudang in Malaysia. Grand Banks has dealers based in North America, Europe and Asia-Pacific. Grand Banks was listed on the SGX in 1987 and upgraded to the Main Board in 1993.

For more information, visit: www.grandbanks.com

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