

**GRAND BANKS YACHTS LIMITED**  
(Company Registration No.: 197601189E)  
(Incorporated in Singapore)

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**INCORPORATION OF INDIRECT SUBSIDIARIES AND CHANGE NAME OF INDIRECT WHOLLY-OWNED SUBSIDIARY IN USA**

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The Board of Directors (the “**Board**”) of Grand Banks Yachts Limited (the “**Company**”) is pleased to announce the following:

1. Grand Banks Yachts, Ltd (“**GBY Ltd**”), the Company’s indirect wholly-owned subsidiary in the United States of America (“**USA**”), had on 15 April 2021 incorporated two (2) wholly-owned subsidiaries in the USA. Details of the Company’s indirect subsidiaries are as follows:

<b>Name of Indirect Subsidiaries:</b>	<b>Primary Activity:</b>	<b>Issued and Paid-up Share Capital:</b>
▪ Grand Banks Yachts Services, LLC	Provision of yacht services	US\$1,000/-
▪ Grand Banks Yachts Employment Services, LLC	Provision of payroll administration	US\$1,000/-

2. GBY Ltd had with effect from 26 April 2021 changed its name from “Grand Banks Yachts, Ltd.” to “Grand Banks Marine Group, Ltd.”

The incorporation of the above-mentioned indirect subsidiaries was funded through internal resources and is not expected to have any material impact on the earning per share and the net tangible assets per share of the Company for the financial year ending 30 June 2021.

None of the Directors, substantial shareholders or controlling shareholders of the Company has any interest, direct or indirect in the aforesaid incorporation, other than through their respective interests (if any) in the Company.

**BY ORDER OF THE BOARD**

Mark Richards  
Chief Executive Officer

29 April 2021