Grand Banks Yachts to Acquire Marina and Facilities in Newport, Rhode Island as Part of Strategic Expansion in U.S.A.

SINGAPORE, 25 March, 2025 – SGX Mainboard-listed **Grand Banks Yachts Limited** ("**Grand Banks**" or the "**Group**"), the builder of renowned luxury boat brands such as Grand Banks, Palm Beach and EastBay, announced today that it has entered into a Sale and Purchase Agreement to acquire two properties in Newport, Rhode Island, United States of America (the "**Properties**"), for a total purchase consideration of US$21.0 million (the "**Proposed Acquisition**").

The Properties boast a full-service marina, a covered workshop, boat storage space, guest accommodation, supporting amenities and parking areas. It is capable of berthing up to 20 boats in the water and more on the land.

Proposed Acquisition in Newport

The Proposed Acquisition will provide strategic expansion in its main geographical market in the United States and enhance long-term sales of Grand Banks and Palm Beach Motor Yachts.

With a rich heritage and historic waterfront including the most famous yacht club in the world, Newport, Rhode Island is highly regarded as one of the premier boating destinations in the United States. This Acquisition will provide Grand Banks and Palm Beach Motor Yachts with the opportunity to strengthen its sales and further enhance customer experience to the highest level.

This is timely after the Group unveiled its newly expanded Composite Manufacturing facility this month.

Sale and Purchase Agreement

Grand Banks' U.S. subsidiary, Stuart Yacht Corporation, has paid a total deposit of US$1.0 million in escrow after entering into the Sale and Purchase Agreement with Elizabeth M. Casey, William R. Casey, Spring Wharf Marine Holdings, LLC and Casey's Marina Inc. (collectively, the "**Vendors**").

The Proposed Acquisition remains subject to due diligence and the Group will be convening an Extraordinary General Meeting ("**EGM**") to obtain Shareholders' approval. Upon completion, the Group will pay a further US$5.0 million in cash, totalling US$6.0 million. These payments will be funded from internal sources.

The remaining US$15.0 million will be paid over four annual instalments of US$1.875 million plus interest with a balloon payment on the fifth instalment of US$7.5 million plus interest. The Group intends to fund the instalment payments and final payment using internal cash resources of the Group, external funding or a combination of both.

Ahead of the EGM, the Group will issue a circular setting out further information.

The Group's CEO, Mr Mark Richards, said, "I am very excited with this opportunity for the Group. This Acquisition will have immense strategic value to enhance our future sales and customer experience. The Group will be able to build a stronger presence and attract new customers within the prestigious North East region of the USA."

Non-Executive Chairman, Mr Basil Chan, said, "Under Mark's leadership, we have enhanced the Group's value proposition in boat design and quality, customer service, efficiency, financial performance and brand value. This Proposed Acquisition will be a strategic asset to enhance our continued efforts to increase shareholder value."

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About Grand Banks Yachts Limited

Grand Banks, a renowned manufacturer of luxury recreational motor yachts for almost 70 years, has designed and developed vessels that have become icons among boaters across the globe. While staying true to its heritage, Grand Banks continues to exceed the expectations of yachtsmen with its timeless style, unique innovation and unyielding commitment to quality.

The Group manufactures yachts under the Grand Banks, Eastbay and Palm Beach brands out of its manufacturing yard at Pasir Gudang, Johor, Malaysia and provides new boat sales, brokerage and support services out of its waterfront facilities at Stuart, Florida and San Diego, California, USA, as well as Newport, Sydney, New South Wales and Coomera, Queensland, Australia. The yachts, manufactured by the Group, which range between 42 feet and 107 feet, have a reputation for impeccable quality that delivers unrivalled performance.

Grand Banks was listed on the Singapore Exchange Limited ("SGX") Sesdaq in 1987 and upgraded to the SGX Main Board in 1993.

For more information, visit: www.grandbanks.com; www.palmbeachmotoryachts.com

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