



GRAND BANKS YACHTS LIMITED

(Company Reg. No.: 197601189E)

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Singapore 588213

SGX-Listed Grand Banks Yachts To Acquire Florida Marina To Serve As New U.S. Headquarters



Photo of Stuart Service Yard located at 450, SW Salerno Road Stuart, Martin County, Florida, U.S.

SINGAPORE/FLORIDA, U.S. 26 February 2018 – Grand Banks Yachts Limited (“Grand Banks” or the “Group”) announced today it intends to acquire the Stuart Service Yard in Florida to serve as its official U.S. headquarters, consolidating its presence in the world’s biggest boat market.

The Singapore Exchange-listed luxury boat builder has entered into a stock purchase agreement to acquire the entire stake of Stuart Yard Corporation, which owns the property, for US\$3.2 million (approximately S\$4.2 million). Of this, approximately US\$1.0 million will be paid up front in cash and the remainder of approximately US\$2.2 million over six years.

Grand Banks will consolidate its existing Florida U.S. offices and storage under the new headquarters, which will be run by Mr Samuel Henry Compton, who will be re-designated as the Managing Director of Grand Banks America. The marina will replace the Group's existing rental facilities and berths, acting as a private dock and exhibition venue for its boats in the U.S.

The Stuart Service Yard is strategically located in a hurricane-safe zone in Martin County, Florida, which offers attractive property and labour tax rates. In addition to being 80 miles from international boat show venue Fort Lauderdale, it is accessible from the Atlantic Ocean and Gulf of Mexico, and is within driving distance of interstate highways, resorts and other marinas.

The property includes seven berths and 12,000 square feet of waterfront offices, shops and maintenance facilities. It also houses commissioning and repair equipment such as a 50-ton travel lift, an enclosed floating workshop, deep water docks and concrete haul-out area.

Mr Compton said: “We are excited about our renewed prospects in the U.S. The opening of Grand Banks’ new regional headquarters will not only boost the sales and popularity of our two iconic boat brands in the U.S. but also enable us to forge closer relationships with new and existing customers.”

Mr Mark Jonathon Richards, Chief Executive Officer of Grand Banks, said: “The opening of our U.S. headquarters is an important milestone in our global growth and reinforces our status as a leading yacht brand. Florida is also the biggest boat market in the world, and the epi-centre of our U.S. operations, making it a logical location from which to serve and grow our client base in the region.”

The transaction is subject to satisfactory due diligence and approval by the regulatory authorities.

End of Release

About Grand Banks Yachts Limited

Grand Banks, a renowned manufacturer of luxury recreational motor yachts for 60 years, has designed and developed vessels that have become icons among boaters across the globe. While staying true to this heritage, Grand Banks continues to defy 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 yards at Pasir Gudang, Johor, Malaysia, and Berkeley Vale, Sydney, Australia. The yachts, which range between 42 feet and 70 feet, have a reputation for impeccable quality that delivers an unrivalled performance.

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

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

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