(Company Registration No. 197601189E)
(Incorporated in the Republic of Singapore)

ISSUANCE AND ALLOTMENT OF 1,800,000 NEW ORDINARY SHARES PURSUANT TO THE EXERCISE OF SHARE OPTIONS UNDER THE GRAND BANKS EMPLOYEE SHARE OPTION SCHEME 2014

The Grand Banks Employee Share Option Scheme 2014 ("**ESOS 2014**") expired on 7 October 2024 and the Grand Banks Employee Share Option Scheme 2026 was adopted at the 2026 Annual General Meeting held on 23 October 2026. Notwithstanding the expiry of the ESOS 2014, the outstanding options granted thereunder, to the extent unexercised, remain valid and exercisable in accordance with its rules.

The Board of Directors (the "**Board**") of Grand Banks Yachts Limited (the "**Company**") wishes to announce that pursuant to the exercise of outstanding share options granted under the ESOS 2014, the Company has, on 2 November 2026, issued and allotted an aggregate of 1,800,000 new ordinary shares in the share capital of the Company (the "**New Shares**"), comprising:

i) 1,500,000 New Shares at an exercise price of S$0.253 each, granted under the ESOS 2014 on 6 September 2023, and
ii) 300,000 New Shares at an exercise price of S$0.280 each, granted under the ESOS 2014 on 5 July 2017.

Out of the 1,800,000 New Shares, a total of 250,000 New Shares were issued at an exercise price of S$0.253 each to Mr. Basil Chan, the Non-Independent and Non-Executive Chairman of the Company.

The New Shares shall rank *pari passu* in all respects with all the existing issued ordinary shares of the Company.

The New Shares are expected to be listed and quoted on the Singapore Exchange Securities Trading Limited on or about 4 November 2026 and trading of the New Shares is expected to commence with effect from 9.00 a.m. on the same date.

Following the issuance and allotment of the New Shares, the total number of issued and paid-up shares in the share capital of the Company has increased from 186,584,649 ordinary shares to 188,384,649 ordinary shares. The Company does not hold any treasury shares.

As at the date of this Announcement, there are 5,750,000 options granted under the ESOS 2014 which remain outstanding.

By Order of the Board
GRAND BANKS YACHTS LIMITED
Chiam Heng Huat
Chief Financial Officer

2 November 2026