



GRAND BANKS YACHTS LIMITED

(Company Reg. No.: 197601189E)

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Singapore 238881

**SGX-LISTED GRAND BANKS YACHTS RECORDS
HIGHEST-EVER SALES IN ASIA SINCE FINANCIAL CRISIS**

New Buyers From Singapore, Japan and Micronesia Fuel Recent Sales Growth



43 HERITAGE EU

**TWO NEW GRAND BANKS ON DISPLAY AT THE
2013 SINGAPORE YACHT SHOW, SENTOSA COVE**



54 HERITAGE EU

SINGAPORE, 17 April 2013 – Grand Banks Yachts Limited (“Grand Banks” or “the Group”) announced today that it is on track to complete five luxury yachts for buyers from Singapore, Japan and Micronesia in the financial year ending 30 June 2013 (“FY 2013”). This marks the highest-ever sales to the region since the 2008-2009 global financial crisis, and comes amidst growing interest in boating among Asians.

Singapore Exchange-listed Grand Banks, renowned globally as a manufacturer of hand-crafted luxury yachts, said three vessels were delivered between July 2012 and March 2013 to buyers from Singapore and Japan. Two more should be finished by the end of June for Singapore and Micronesian buyers. In its previous financial year Grand Banks sold a total of three yachts in Asia.

Releasing the sales figures ahead of the April 18-21 Singapore Yacht Show, Grand Banks said the Asian sales for the past year underscore the success of its new designs and growing acceptance among buyers from the region for high-quality yachts manufactured at its yard in Johor, Malaysia.

Grand Banks will showcase two new designs for the first time in Singapore, a 43 Heritage EU and 54 Heritage EU, at the show in Singapore.

At last month’s Yokohama Boat Show, two Grand Banks models on display were well received by one of the best-attended shows Japan has seen in recent years. An existing Japanese owner also ordered a new 54 Heritage EU prior to the show without a viewing or sea trial. Many promising prospects were generated at Yokohama as well as at the April 5-8 boat show in Osaka, in which Grand Banks also participated.

Grand Banks carried out a major review of its business after the 2008-2009 financial crisis caused a severe downturn among boatbuilders worldwide. Since then, the company has increased marketing in regions around the world, including Asia, and introduced four new designs that have each gained strong critical acclaim.

In addition to sales in Japan and Singapore, Grand Banks has also seen a rise in enquiries from customers in Malaysia.

Grand Banks’ Acting Chief Executive Officer Peter Poli said, “We are truly encouraged by the sales in Asia which reflect a distinct increase in interest among Asians for luxury boating. It validates our marketing and our new designs. It also debunks the myth that Asians, unlike Westerners, do not appreciate this class of yachts.”

Hank Compton, Grand Banks’ Regional Sales Manager for APAC region, said, “The Japanese style of boating, in particular, is very similar to that of the Westerners in their love of the sea, fishing and the marine outdoor lifestyle. They love strong brands and appreciate quality craftsmanship. We are pleased with the success of our distributor in Japan and look forward to more orders from other Japanese buyers.”

With the sales year-to-date, Grand Banks now has outstanding orders for 15 yachts as at 31 March 2013, about two-thirds of which will be recognised as revenue for the April-June 2013 (“4Q 2013”) period with the remainder contributing to the next fiscal year. Included in the order book are two yachts to be delivered to Asian buyers. The Company expects total sales for 4Q 2013 to be the highest for any quarter in the last four years.

Giving an update on its manufacturing operations in Pasir Gudang, Malaysia, Mr Poli said, “To meet increased demand, we have added 75 new workers at our Malaysia factory since July 2012, bringing our total workforce there to 416, and increased overtime by 27% in 3Q 2013. The current order book is enough to keep the factory busy for the next 12 months.”

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 Company-owned stores in Seattle (USA) and Brisbane (Australia) and independently owned dealers based in other parts of North America, Europe and Asia. 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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