



GRAND BANKS YACHTS LIMITED

(Company Reg. No.: 197601189E)
541 Orchard Road
#11-04 Liat Towers
Singapore 238881

Grand Banks To Showcase Two Yachts At Sanctuary Cove International Boat Show 2013 Amidst Signs of Recovery in Australian Market



SANCTUARY COVE, AUSTRALIA/SINGAPORE, 21 May 2013 – Luxury yacht maker **Grand Banks Yachts Limited** will showcase two yachts, including one newly built 53 Aleutian RP, at the May 23-26 Sanctuary Cove International Boat Show, amidst signs of a pick-up in the Australian market in recent months.

With about 40,000 people expected to visit the marquee Gold Coast event – the biggest boat show in the region – the globally renowned boat maker will unveil this 53 Aleutian RP, which was recently sold to an Adelaide customer, for the first time in Australia after its recent completion at the Malaysian factory.

The show will follow successful launches of new Grand Banks designs in recent months in Yokohama, Osaka and Singapore. The Asia-Pacific region, including Australia, now constitutes the second-largest boat market for Grand Banks after the United States, a market which is showing clear signs of recovery in recent months.

“While boat sales in Australia had been slow since 2011, we have seen much stronger interest in the past six months during which we sold one 54 Heritage EU,” said Hank Compton, Director of Sales for Australia. “We also have two new model boats to be delivered to our agents in Australia for viewing by potential buyers. One of these is a 54 Heritage EU which was displayed at the Singapore Yacht Show last month. The other boat – a 50 Eastbay SX – is a contemporary downeast cruiser which is preferred for its speed and classic design.”

“I am confident that the Australia and New Zealand market will do better for the medium to long term due to pent-up demand as well as our new designs which have been well received worldwide. Our dealers in Sydney, Queensland, Auckland and Nelson are quite upbeat,” he added.

Following the Sanctuary Cove show, Grand Banks’ next show in Australia will be the August 1-5 Sydney International Boat Show.

Grand Banks, which manufactures the boats in Malaysia, is targeting to expand its dealer network in Western Australia, New Zealand and South Pacific region, and has shortlisted Perth, Victoria, Tasmania, Fiji and New Caledonia as priority new markets.

Grand Banks’ consolidated revenue rose 30.8% to S\$10.3 million for the January-March 2013 period, lifted by strong sales in the U.S. and Asian markets, reflecting the steady recovery attributed to management’s renewed focus on sales.

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.

Grand Banks and Taiwan-based Ocean Alexander announced in September 2012 that they would represent each other's brands and boats at sales offices in China and Australia. Both companies will be participating in the August 2013 Sydney International Boat Show.

For more information, visit: www.grandbanks.com

Grand Banks Yachts Limited contact:

Grand Banks Yachts Limited

Peter Poli, Acting Chief Executive Officer
541 Orchard Road #11-04, Liat Towers
Singapore 238881
Tel: (65) 6545-2929
Email: IR@grandbanks.com

Investor/Media Relations contact:

WeR1 Consultants Pte Ltd

38A Circular Road, Singapore 049394
Tel: (65) 6737 4844, Fax: (65) 6737 4944
Josephine Auxilio, josephine@wer1.net
Roshan Singh, roshan@wer1.net