



GRAND BANKS YACHTS LIMITED

(Company Reg. No.: 197601189E)

(the "**Company**")

PROPOSED ACQUISITION OF THE ENTIRE ISSUED AND PAID-UP CAPITAL OF STUART YACHT CORPORATION

- COMPLETION OF THE PROPOSED ACQUISITION

Reference is made to the announcements released by the Company on 26 February 2018 and 7 March 2018 in relation to the Company's proposed acquisition of the entire issued and paid-up capital of Stuart Yacht Corporation ("**Announcements**"). Capitalised terms used herein and not otherwise defined shall have the meanings set out in the Announcements.

The Board of Directors (the "**Board**") of the Company is pleased to update shareholders that completion of the Proposed Acquisition has taken place on 9 May 2018. Stuart Yacht Corporation is now a wholly-owned subsidiary of the Group.

By Order of the Board

GRAND BANKS YACHTS LIMITED

Chiam Heng Huat

Chief Financial Officer

10 May 2018