

GRAND BANKS YACHTS LIMITED
(Company Registration No.: 197601189E)
(Incorporated in Singapore)

INCORPORATION OF SUBSIDIARIES IN THE USA

The Board of Directors (the “**Board**”) of Grand Banks Yachts Limited (the “**Company**”) is pleased to announce the following:

1. That the Company had on 15 March 2021 incorporated an indirect wholly-owned subsidiary in the United States of America (“**USA**”), known as GB Yachts Sales, LLC. (“**GBY Sales**”) with an initial issued and paid-up share capital of US\$1,000.00. Details of the Company’s new wholly-owned subsidiary, GBY Sales, are as follows:

Principal Activities : Sales of new and used boats as well as brokerage of used boats

First Directors : (i) Samuel Henry Compton III
(ii) Mark Jonathon Richards
(iii) Chiam Heng Huat

2. GBY Sales had on 24 March 2021 incorporated four (4) wholly-owned subsidiaries in the USA. Details of the Company’s indirect subsidiaries are as follows:

Name of Indirect Subsidiaries:	Primary Activity:	Issued and Paid-up Share Capital:
▪ Grand Banks Yachts Sales California, LLC	Sales of new and used boats as well as brokerage of used boats	US\$100.00
▪ Grand Banks Yachts Sales Florida, LLC	Sales of new and used boats as well as brokerage of used boats	US\$100.00
▪ Grand Banks Yachts Sales Michigan, LLC	Sales of new and used boats as well as brokerage of used boats	US\$100.00
▪ Grand Banks Yachts Sales Rhode Island, LLC	Sales of new and used boats as well as brokerage of used boats	US\$100.00

The incorporation of the above-mentioned subsidiaries was funded through internal resources and is not expected to have any material impact on the earning per share and the net tangible assets per share of the Company for the financial year ending 30 June 2021.

None of the Directors, substantial shareholders or controlling shareholders of the Company has any interest, direct or indirect in the aforesaid incorporation, other than through their respective interests (if any) in the Company.

BY ORDER OF THE BOARD

Mark Richards
Chief Executive Officer

1 April 2021