



GRAND BANKS YACHTS LIMITED

(Company Reg. No.: 197601189E)

REMOVAL FROM THE WATCH-LIST PURSUANT TO RULE 1314 OF THE LISTING MANUAL OF THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED ("SGX-ST")

The Board of Directors of Grand Banks Yachts Limited (the "**Company**") refers to its announcement dated 26 November 2013 which set out that the SGX-ST would assess the Company's compliance with Rule 1314 of the Listing Manual after it announced its results for the financial year ending 30 June 2014 ("**FY2014**").

Following the release of the audited results of the Company for FY2014 on 23 September 2014, the Company submitted an application ("**Removal Application**") to the SGX-ST for the removal of the Company from the watch-list of the SGX-ST ("**Watch-List**").

The Board of Directors of the Company is pleased to announce that the Company has received a letter dated 7 October 2014 from the SGX-ST stating that the SGX-ST has approved in-principle the Removal Application of the Company. The Company will be removed from the Watch-List with effect from Thursday, 9 October 2014.

By Order of the Board

GRAND BANKS YACHTS LIMITED

7 October 2014