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## **Grand Banks Yachts Enters US\$1.9 Million Sale and Purchase Agreement for 458 SW Salerno Road in Stuart, Florida, USA**

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**Singapore, 21 November 2022** – SGX Mainboard-listed **Grand Banks Yachts** (“Grand Banks” or the “Group”) said it has entered into a Sale and Purchase Agreement to acquire 458 SW Salerno Road, located in Stuart, Florida, USA, for US\$1.9 million (S\$2.6 million) (the “Proposed Acquisition”). The Proposed Acquisition will allow the Group to enlarge its footprint in the US, enhance service capabilities and generate new revenue streams.

With a land size of approximately 13,000 sq ft (1,208 sqm) and a built-up area of 2,864 sq ft (266 sqm), 458 SW Salerno Road has berthing for up to 9 boats. The property is currently the residence of Mr Gregory Burdick and Ms Nancy Burdick (the “Sellers”), and is directly opposite the Group’s Stuart yard, which serves as its USA Headquarters as well as a one-stop shop for customer enquiries, support, warranty requirements.

The builder of renowned boat brands, Grand Banks, Eastbay and Palm Beach boats, said the Proposed Acquisition will allow the Group service more boats concurrently, in order to meet growing demand for post-sale services, while strengthening branding within the USA, the Group’s main market.

The Proposed Acquisition will be satisfied through a US\$10,000 deposit and approximately US\$500,000 to pay off the Sellers’ lien at closing date. The remaining US\$1.4 million will be paid over a period of 15 years starting from 1 July 2024 at a fixed interest rate of 4% per annum; the Group will issue a Promissory Note in favour of the Sellers. Both the initial payments and balance will be funded internally.

Expected to be completed on 12 December 2022, the Proposed Acquisition is not expected to have a material financial impact for the financial year ending 30 June 2023.

Mr. Mark Richards, CEO of Grand Banks, said: “Grand Banks has built a strong reputation as a reliable boat builder, and providing top-quality service and support to our customers is especially crucial when selling luxury motor yachts.”

“The acquisition of 458 SW Salerno Road will further strengthen the Group’s image and branding as a premier luxury yacht builder, build a strong foundation for us to enhance our services and generate new revenue streams, which in turn adds long-term value for shareholders.”



Shareholders of the Group and potential investors are advised to exercise caution when dealing in the shares of the Group, as the Proposed Acquisition is subject to several conditions including due diligence reviews, an independent valuation report and approval by the regulatory authorities.

**## End of Release ##**

### **About Grand Banks Yachts Limited**

Grand Banks, a renowned manufacturer of luxury recreational motor yachts for more than 60 years, has designed and developed vessels that have become icons among boaters across the globe. While staying true to this heritage, Grand Banks continues to defy the expectations of yachtsmen with its timeless style, unique innovation and unyielding commitment to quality.

The Group manufactures yachts under the Grand Banks, Eastbay and Palm Beach brands out of its manufacturing yard at Pasir Gudang, Johor, Malaysia and provides customer support out of its service yards at Stuart, Florida, USA and Newport, New South Wales, Australia. The yachts, which range between 42 feet and 85 feet, have a reputation for impeccable quality that delivers unrivalled performance.

Grand Banks was listed on the Singapore Exchange Limited ("SGX") in 1987 and upgraded to the Main Board in 1993.

For more information, visit: [www.grandbanks.com](http://www.grandbanks.com); [www.palmbeachmotoryachts.com](http://www.palmbeachmotoryachts.com)

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