



**GRAND BANKS YACHTS LIMITED**

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**Grand Banks' CEO Mark Richards Skippers Australian Yacht To Record Eighth Sydney-Hobart Victory; Congratulated By Board of SGX-Listed Company**



*Mark Richards holds aloft the trophy after leading Australia's Wild Oats XI to a record eighth victory in the Sydney-Hobart yacht race on Dec 28 2014. Picture by Andrea Francolini*

**SINGAPORE, 30 December 2014** – Singapore Exchange-listed **Grand Banks Yachts Limited** (“Grand Banks”) has congratulated its CEO Mark Richards after he skippered his Australian Wild Oats XI team to a record eighth victory in the 70<sup>th</sup> edition of the Sydney-to-Hobart yacht race.

Mark Richards led the 10-year-old supermaxi, owned by Bob Oatley, to cross the finish line in a time of 2 days, 2 hours and 3 minutes after fighting a strong challenge from the U.S. Comanche team which fielded the most modern supermaxi in the world today.

The eighth win is a record for any skipper since the race was started in 1945, and a major accolade for Mark Richards who was appointed CEO of Grand Banks on 1 August 2014 after the company acquired Palm Beach Motor Yacht, an Australian boat-builder founded and owned by him.

“It is exhilarating that Wild Oats XI has won the iconic 70th Sydney-to-Hobart yacht race for a record eighth time against very strong competition from Comanche of the U.S.A., being the newest and most high tech supermaxi in the world today,” said Mark Richards.

“To have skippered Wild Oats XI for the last ten years has been a great honour. It is a tribute to an exceptional owner and crew who all share the same passion and commitment to the same desire – victory,” he said.

“In securing a historic eighth win as skipper, Mark Richards has displayed the qualities of leadership, teamwork, commitment and sense of excellence which are the key ingredients of success. We are proud to have such an accomplished sailor and boat builder as CEO of Grand Banks Yachts as we chart a new chapter of growth,” said Grand Banks’ Chairman, Mr. Heine Askaer-Jensen.

**## 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 in the market today. The Group’s manufacturing facility is located in Pasir Gudang in Malaysia. Grand Banks was listed on the SGX in 1987 and upgraded to the Main Board in 1993. In August 2014, the Company completed its acquisition of Palm Beach Motor Yachts, an Australian boat-building company founded by Mark Richards who has since become the CEO of the enlarged group.

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

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