



Press release

Gaylin Holdings completes USD100 million investment and debt restructuring

Financial stability and new senior executive appointments to drive growth

Singapore, 13 March 2018: Gaylin Holdings Limited (“Gaylin”) announced today the completion of an USD100 million (SGD132 million) investment and debt restructuring organized by ShawKwei & Partners providing the company financial stability and positioning it for future growth.

Gaylin, publicly listed on the Singapore Stock Exchange, has a 44-year history as a specialist provider of equipment, services, and solutions to both the oil & gas and the maritime industries.

ShawKwei & Partners, an Asian private equity fund manager focusing on mid-market control investments, purchased USD52 million (SGD68 million) in new Gaylin shares and now has a 76% ownership in Gaylin. Together with the new equity investment, Gaylin restructured bank debt facilities totaling USD48 million (SGD64 million) by extending repayment dates and adjusting covenants.

Kyle Shaw, newly appointed Chairman of Gaylin and the Founder of ShawKwei & Partners, said: “Gaylin is an excellent addition to our investment portfolio and ShawKwei is fortunate to have this opportunity with one of Singapore’s long established and well-respected oil & gas and maritime companies. Gaylin’s ship services and supplies business is growing and well positioned to provide a broad range of solutions to the maritime industry.

“The equity and debt financing provides long-term stability for Gaylin and will underpin sales growth through existing operations as well as attracting potential acquisitions of similar businesses. Gaylin is well established as an industry leader across its 10 international locations in Asia, the Middle East and Europe.”

Kyle Shaw expressed thanks and admiration for the Gaylin management: “Desmond Teo and his brothers founded Gaylin in 1974 and have built a world-class engineering and services business specializing in lifting and rigging operations for the maritime and oil & gas industries as well as ship services and supplies. It is a privilege and an honor to be assisting Gaylin in the future development of its business. I look forward to working with Desmond Teo in his new capacity as advisor to the Chairman. In addition, I would like to acknowledge the excellent cooperation and collaboration of Gaylin’s banks in restructuring USD48 million (SGD69 million) in bank loans, including UOB, OCBC, CIMB, and RHB as the largest lenders to Gaylin. These banks have demonstrated a keen customer commitment and dedication to working for the future.”

Two new senior appointments with effect today will help to drive the expansion plans. They are James Parsons, the new Global Managing Director, and Victoria Yong, Senior Vice President of Finance, both Singapore-based.

Mr. James Parsons brings extensive experience and knowledge of business transformation and operations within the multinational maritime and oil & gas industries. He has worked across Asia, Europe, and Eastern Europe including roles at the CEO, Managing Director, and General Manager levels within corporations including the Wilhelmsen Group and the Swire Group.

Ms. Victoria Yong will provide strong financial leadership experience to Gaylin in her new role as Senior Vice President (Finance). Prior to joining Gaylin, Victoria was the Chief Financial Officer of Katrina Group

Ltd, a listed SGX Catalist company and has over 20 years' finance experience with both multi-national and Singapore listed companies across the manufacturing, engineering, and energy sectors.

"We are excited in launching the next chapter in Gaylin's journey and we look forward to achieving our stated aim of becoming the industry's leading international provider of products, services and solutions to customers in the oil & gas services and maritime industries," said Mr. Shaw.

Ends

About Gaylin Holdings Limited

Gaylin was founded in 1974 by the Teo family and listed on the Singapore Stock Exchange in 2012. Gaylin combines years of experience, first-class engineering capabilities, and a comprehensive range of inventory to act as one-stop solutions provider for the global offshore oil & gas and marine industries. In addition, Gaylin is active in providing ship services and supplies. Gaylin is headquartered in Singapore with operating subsidiaries in Dubai, Azerbaijan, Kazakhstan, Malaysia, Vietnam, Indonesia, China, Korea, and Scotland.

Gaylin is a specialist provider of rigging and lifting equipment and solutions to the global offshore oil and gas industry. Gaylin's rigging and lifting equipment comprises a wide range of products such as heavy lift slings and grommets, wire rope slings, crane wire, mooring equipment and related fittings and accessories. Gaylin provides a wide range of engineering services, including the design, fabrication, testing and certification of rigging and lifting equipment, for customers requiring customization to their specific requirements. Gaylin also provides related services including load testing, spooling services, rental services and other fabrication services to customers globally. In addition, as part of its value-added customer service, Gaylin supplies a wide range of ship stores and equipment to ships and oil rigs.

ShawKwei & Partners

ShawKwei & Partners is a private equity fund manager operating across Asia since 1998 with offices in Hong Kong and Singapore. ShawKwei & Partners invests in mid-market manufacturing, industrial, and service companies operating across Asia with revenues between US\$50-800 million. After investing, ShawKwei & Partners helps companies to improve operations, acquire other companies, and raise capital from banks as well as equity investors. ShawKwei & Partners builds better businesses by partnering with management to identify and realize sustainable performance improvements in areas such as sales growth, margin expansion, and capital efficiency. Other recent investments by ShawKwei include YongLe Tape, China's leading adhesive tape manufacturer; Beyonics, a leading precision engineering company with operations across Asia; and Amos, which provides supplies, services, and solutions to international shipping fleets and oil & gas companies. Kyle Shaw is a pioneer in Asian private equity having managed investment portfolios since 1990 with Security Pacific National Bank and then the Tudor Investment Group. He established ShawKwei & Partners in 1998, which since then has invested in a variety of manufacturing, industrial services, and consumer related businesses across Asia. For more information please visit: www.shawkwei.com.

Enquiries:

Malcolm Robertson, FTI Consulting: T: +65 6831 7829; E: malcolm.robertson@fticonsulting.com

Brian Lau, ShawKwei: T: +852 2868 5883, E: info@shawkwei.com