



**Press release**

## **Gaylin Holdings appoints new CEO**

*New appointment follows USD 100 million investment and debt restructuring*

*Singapore, 11 April 2018:* Gaylin Holdings Limited (“Gaylin”), a leader in rigging and lifting solutions for the offshore oil & gas and marine sectors, is pleased to announce the appointment of Perry Kennedy as their new CEO. This is effective immediately and he will be based out of Gaylin’s Singapore headquarters.

Perry joins Gaylin with a distinguished career of global leadership experience across the offshore and marine support industries including senior executive roles with GulfMark Offshore, Cable and Wireless and McDermott. He has worked in and led organizations across Western Europe, the United States, and South East Asia.

Kyle Shaw, Chairman of Gaylin and the Founder and Managing Partner of ShawKwei & Partners said: “We are delighted to have an executive of Perry’s caliber onboard to be part of the next chapter in Gaylin’s journey. He is well respected in the industry and has a track record of driving business change, modernization, and sales and profit growth”.

Perry Kennedy said, “I am excited to be joining the Gaylin team and look forward to the challenges of bringing new leading solutions to our customers in both the offshore oil & gas and maritime industries”.

The new CEO takes over from founder, Desmond Teo, who recently stepped down and has become a special adviser to the Chairman.

Gaylin has a 44-year history of success and is well established as an industry leader with 10 international locations in Asia, the Middle East and Europe. This includes the ability to serve customers directly from the strategic offshore ports of Singapore, Aberdeen and Dubai.

During last month’s restructuring, ShawKwei & Partners, an Asian private equity fund manager focusing on mid-market control investments, purchased USD52 million (SGD68 million) in new Gaylin shares for 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.

**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.

As a specialist provider of rigging and lifting equipment and solutions to the global offshore oil & 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](http://www.shawkwei.com).

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