



# Weststar: Bold moves for a new decade

When group Managing Director Tan Sri Syed Azman Syed Ibrahim emerged from a 13-year career as an officer with the Malaysian armed forces, he used his savings to purchase the beginnings of what would become a multibillion dollar group of companies in just over ten years.

From its relatively humble beginnings as a used luxury car sales operation employing just three employees, Weststar Group of Companies has rapidly made a name for itself in several of Malaysia's foremost industries — including automotive, construction, military and defense and, most prominently of late, aviation services.

One of Syed Azman's initial successes was in commercial vans. An avid traveler, he had noticed that the oversized vans common in Europe and the U.S. were virtually unavailable in Asia, and he saw an opportunity for business.

Thus, Weststar's Maxus line-up of vans was launched. Often used as ambulances, the vehicles are highly customizable, while providing a high-end driving experience. Through an agreement launched in 2010 with Shanghai Automotive Industry Corporation (SAIC), Weststar acquired distribution rights within Southeast Asia, and is the sole distributor in Malaysia.

Today, Weststar Maxus' clients include companies in the banking, tourism and communications sectors.

But the auto business, albeit the bedrock of the Weststar empire, isn't what's been keeping things exciting lately for the company. Syed Azman's entrance into the aviation services industry in 2003 pointed Weststar in a completely new direction.

The move has attracted the attention of a major player in global private equity: Kohlberg Kravis Roberts (KKR). "In 2003, I started our aviation business because I realized that in Malaysia — if you wanted to hire or charter a helicopter, there was no one offering the service. We invested in one helicopter, platforms and licensing," recalled Syed Azman.

Weststar's fleet grew rapidly. "One helicopter became two, two became three, and by 2008 we were operating six helicopters, providing services for television stations, newspapers, government agencies and even flying doctor services," he continued.

Syed Azman then realized the importance of the oil and gas sector for his company's growing fleet. By 2008, the Group's subsidiary, Weststar Aviation Services Sdn Bhd (WASSB) had won its first tender and was well on its way to

becoming a player in the global aviation services industry.

In the first quarter of 2011, WASSB became the largest offshore service provider in the South East Asian region when it was awarded a contract to provide nine AW139 helicopters for five prominent oil and gas companies — PETRONAS Carigali, Exxon-Mobil, SapuraKencana Petroleum (previously known as Newfield), Talisman and Petrofac.

Following this, a few ensuing contracts were awarded in 2012, 2013 and 2014 adding to the list of oil and gas conglomerates which includes CPOC, TOTAL, KPOC, Lundin, WesternGeco, Hess, Shell, Tullow Oil, Mubadala Petroleum, CGG Veritas, ConocoPhillips, INPEX Offshore, PTTEP and Kosmos Energy.

"We are now regarded as a top international aviation company, competing with companies that operate 500 helicopters," Syed Azman said. "Weststar has 45 helicopters, and we only just entered the offshore business in 2008. These other companies have been around for over 40 years."

Significantly, he pointed out, "We operate in Morocco, Mauritania, Thailand and others. In Thailand, we are the largest offshore aviation service provider, so with that, it makes us the biggest



**Tan Sri Syed Azman Syed Ibrahim, Managing Director of the Weststar Group of Companies**

player in two markets (Malaysia and Thailand) whereas in Morocco and Mauritania, we have two helicopters operating in each market."

In addition, the group managing director said WASSB is participating in two major international tenders and hopes to get positive results by year-end.

"We project that we will have 100 helicopters in the next five years; this is my long-term target. We are aggressively expanding in Africa and already have a base there, so it is easy for us to venture into other markets on that continent," Syed Azman added.

To date, WASSB has identified Mozambique as its next potential market. Apart from Africa, it has also earmarked the Middle East and Australia as viable target markets.

It was this remarkable growth that drew KKR to WASSB in early 2013, with an interest in buying a stake in the company. Negotiations were finalized that October. Now, for the first time since its inception, Weststar is owned by more than one party.

For Syed Azman, KKR is the ideal partner: with the necessary experience and expertise to bolster Weststar's success. "I've never had any partners," he explained. "I started this business alone, and it's always been mine alone. KKR is our first ever partner in this busi-

ness. We want to learn from them, especially on the finance side, because they are the experts in the field."

Meanwhile, the company's construction business, involved in development projects such as luxury residential properties, has recently been granted a government contract to build 1,500 homes for Malaysian civil servants. And Global Komited, Weststar's specialized vehicle division, continues to engineer and supply military and defense vehicles, as well as ambulances, for the Malaysian armed forces, among other clients.

2015 will see a crucial development in Syed Azman's business as Weststar Aviation Services plans its IPO. "We intend to go public next year," he said. "The company is ripe and ready to be listed at any time; it's just a question of adding value. We're still getting more contracts."

"I started the business with only three employees, and today we employ more than 1,000," said Syed Azman. "From a company that started with my savings from the armed forces, we now earn millions of dollars in revenue every year. It is not just me alone; everyone in Weststar has a role to play. I am proud to see the company where it is — I'm proud of the name Weststar." ♦

[www.weststar.com.my](http://www.weststar.com.my)



**AgustaWestland AW139 helicopter provided by WASSB to prominent oil and gas companies**