



Trusted For Lifting & Rigging

FOR IMMEDIATE RELEASE

Gaylin registers revenue growth of 14% to S\$55.6 million for HY FY2015

Summary of Financial Results For the Period Ended 30 September:

S\$'million	2Q FY2015	2Q FY2014	+ / (-) %	HY FY2015	HY FY2014	+ / (-) %
Revenue	29.8	29.0	2.9	55.6	48.7	14.0
Gross Profit	8.6	8.7	(0.9)	16.0	14.7	9.1
GP Margin (%)	28.8	29.9	(1.1)pt	28.8	30.1	(1.3)pt
EBITDA	4.5	5.4	(16.5)	8.6	8.8	(1.7)
EBITDA Margin (%)	15.1	18.6	(3.5)pt	15.5	18.0	(2.5)pt
Net Profit attributable to shareholders	2.5	3.8	(32.6)	5.3	6.1	(14.0)
Net Profit Margin (%)	9.2	12.9	(3.7)pt	9.9	12.5	(2.6)pt

Note: pt denotes percentage points

Singapore, 11 November 2014 – Gaylin Holdings Limited (藝林控股有限公司) (“Gaylin” or the “Group”), one of the largest Singapore-based multi-disciplinary specialist providers of rigging and lifting solutions to the global offshore oil and gas (“O&G”) industry, today reported S\$5.3 million in earnings on the back of a 14% increase in revenue to S\$55.6 million for the six months ended 30 September 2014 (“HY FY2015”).

Topline growth for the Group in HY FY2015 was mainly supported by a healthy increase in revenue from its ship chandling segment and revenue contribution from its recently acquired Rig Marine Holdings FZC and its subsidiaries.

In line with this, the Group’s gross profit increased by 9.1% to S\$16.0 million in HY FY2015. However, gross profit margin of the Group was shaved by 1.3 percentage points to 28.8% mainly due to an increase in sales of trading products during the period.

Distribution costs and administrative expenses increased by 22.1% and 50.8% respectively in HY FY2015, trimming the Group’s bottomline. The higher expenditures were due largely to an increase in headcount and staff-related cost to support business expansion, among other reasons.



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Based on 435 million weighted average ordinary shares in issue as at 30 September 2014, the Group's earnings per share ("EPS") was 1.21 Singapore cents. The Group's net asset value per share ("NAV") was 23.43 Singapore cents, based on 438 million ordinary shares in issue as at 30 September 2014. This compared to an EPS of 1.41 Singapore cents and NAV of 22.68 Singapore cents a year ago as at 30 September 2013 based on a issued share capital of 432 million shares.

Outlook

The demand for its products and services is generally driven by the level of activities in the exploration, development and production of oil and gas in the global offshore O&G industry. Notwithstanding that the world economy remains uncertain, the Group is cautiously optimistic that the outlook on the oil and gas industries will be positive in the next 12 months.

Said Mr Desmond Teo (张美昌), Executive Director and CEO of Gaylin, "Our acquisitions and plans are in line with our business strategy which is to consistently be able to cater to the demand from the O&G industry. Subject to economic and market conditions, we also remain committed to expand operations through acquisitions and strategic collaborations."

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About Gaylin Holdings Limited

Founded in 1974, Gaylin Holdings Limited is one of the largest Singapore-based, multi-disciplinary specialist providers of rigging and lifting solutions to the global offshore oil and gas industry. With a current staff strength of over 480 and approximately 1.4 million square feet of office, manufacturing and warehousing facilities in Singapore, Malaysia, Vietnam, Indonesia, China, South Korea, the United Arab Emirates ("the UAE"), Azerbaijan and Kazakhstan, the Group is a trusted one-stop service provider. Through our global network of offices, Gaylin serves a diverse base of customers from Asia, Oceania, Europe, the Middle East and Africa. In 2012, Gaylin became a public-listed company on the Mainboard of the Singapore Exchange ("SGX-ST") (Stock code: RF7).

Gaylin offers rigging and lifting equipment such as heavy lift slings and grommets, wire rope slings, crane wire, mooring equipment and related fittings and accessories; and also provides related services such as load testing, spooling services, rental services and other fabrication services. In addition, the Group operates a ship chandling business.

Gaylin was awarded the bizSAFE STAR and SS506: Part 1:2009, OHSAS 18001:2007 certifications in 2013 for the manufacture of wire rope slings. Gaylin is also ISO 9002-certified since 1998 for the manufacture of wire rope slings and ISO 9001:2008-certified since 2012 for its quality management system. In 2014, Gaylin received ISO/IEC 17020:2012 certification for lifting equipment inspection from the Singapore Accreditation Council (SAC). In recognition of its drive for excellence, Gaylin has been conferred the "Enterprise 50 (E50) Award" in 2009, the "2011 Singapore Brand Award" and the "Promising SME 500 Award" in the platinum category in 2012.

CIMB Bank Berhad, Singapore Branch was the Issue Manager for the initial public offering and the listing of the Company's shares on the Main Board of the SGX-ST. The Issue Manager assumes no responsibility for the contents of this announcement.



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