



Trusted For Lifting & Rigging

FOR IMMEDIATE RELEASE

Gaylin registers revenue of S\$18.4 million for 1Q FY2018

Summary of Financial Results For the Period Ended 30 June:

S\$'million	1Q FY2018 (3M)	1Q FY2017 (3M)	+ / (-) %
Revenue	18.4	20.6	(10.7)
Gross Profit	3.5	4.5	(22.2)
Gross Profit Margin (%)	19.0	21.9	(2.9)pp
Net Loss Attributable to Shareholders	(2.1)	(1.5)	40.0

pp: percentage points

Singapore, 7 August 2017 - Gaylin Holdings Limited (藝林控股有限公司) (“Gaylin” or the “Group”), one of the largest Singapore-based multi-disciplinary integrated solutions providers for lifting, mooring and winching systems in the offshore oil and gas (“O&G”) and other industries, today announced its results for the first quarter ended 30 June 2017 (“1Q FY2018”).

While the Group’s ship chandling segment saw an uptick of S\$1.2 million in 1Q FY2018, its rigging and lifting segment declined by S\$3.4 million against a persistently weak O&G landscape. As a result, the Group recorded a revenue decline of 10.7% to S\$18.4 million and net loss attributable to shareholders of S\$2.1 million in 1Q FY2018, compared to S\$20.6 million and S\$1.5 million respectively for the same period a year ago (“1Q FY2017”).

In 1Q FY2018, the Group remained profitable at the gross level although gross margin was marginally eroded to 19.0% due to tighter product margins.

Mr Desmond Teo (张美昌), Executive Director and CEO of Gaylin, said, “The last few years have been challenging for Gaylin due to the protracted O&G industry down-cycle. We are coping with it as best as we can by restructuring some of our operations, which has helped us become leaner and more cost efficient. Looking ahead, we see signs of upside in some of our overseas markets such as Europe and we are intensifying our sales efforts in these regions. We



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will continue to manage our costs and operations prudently until the market shows definite signs of recovery.”

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About Gaylin Holdings Limited

Founded in 1974, the Gaylin group has evolved to become one the largest multi-discipline specialist providers of rigging, lifting, winching and marine solutions to the global oil, gas, shipbuilding, marine, civils and renewables markets. Today with design, engineering, manufacturing and service delivery centres throughout the Middle East, Caspian, Europe and Asia, the Group’s service network has become a renowned single source for quality products and professional service.

*The Gaylin group offers a comprehensive range of lifting, mooring and marine products on sale or rental basis. They include rigging and lifting equipment such as heavy lift slings and grommets, crane ropes, mooring equipment and all related accessories; wire rope management, spooling services, lubrication and non-destructive testing (“**NDT**”); winch systems; and mooring components and systems. We also offer training courses and competency assurance services for the lifting and marine industry as well as operate a ship chandling business.*

*Since becoming a public-listed company on the Mainboard of the Singapore Exchange (“**SGX-ST**”) (Stock code: RF7) in 2012, we are now competently supported by about 400 employees and a market presence in 10 countries (namely Singapore, Malaysia, Vietnam, Indonesia, China, South Korea, the United Arab Emirates (“**UAE**”), Azerbaijan, Kazakhstan and the United Kingdom).*

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.

Issued on behalf of Gaylin Holdings Limited:

August Consulting

Silvia Heng, silviaheng@august.com.sg

Serene Chia, serenechia@august.com.sg

T: 65 6733 8873