



Trusted For Lifting & Rigging

FOR IMMEDIATE RELEASE

Gaylin records revenue of S\$37.5 million for HY FY2018

Summary of Financial Results For the Period Ended 30 September:

S\$'million	2Q FY2018	2Q FY2017	+ / (-) %	HY FY2018	HY FY2017	+ / (-) %
Revenue	19.1	18.3	(3.9)	37.5	39.0	(3.8)
Gross Profit	3.0	3.7	(19.7)	6.5	8.2	(21.1)
Gross Profit Margin (%)	15.6	20.2	(4.6)pp	17.3	21.1	(3.8)pp
Net Loss Attributable to Shareholders	(2.5)	(1.6)	55.8	(4.5)	(3.1)	47.6

pp: percentage points

Singapore, 8 November 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 six months ended 30 September 2017 (“HY FY2018”).

Due to the continued weakness of the O&G market during the reporting period, the Group registered a revenue decline of 3.8% to S\$37.5 million and net loss attributable to shareholders of S\$4.5 million in HY FY2018, compared to S\$39.0 million and S\$3.1 million respectively for the same period a year ago.

On 23 October 2017, the Group announced that it has entered into a conditional placement agreement with investment holding company PeakBayou Limited, a wholly-owned unit of private equity fund ShawKwei Asia Value Fund 2017, L.P., to allot and issue an aggregate of 1,360,000,000 new ordinary shares in the capital of Gaylin (each a “Subscription Share”) at an issue price of S\$0.05 for each Subscription Share, amounting to an aggregate consideration of S\$68.0 million. The subscription would represent about 75.64% of the enlarged share capital of Gaylin.



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Mr Desmond Teo (张美昌), Executive Director and CEO of Gaylin, said, “We intend to utilise the gross proceeds of approximately S\$68.0 million from the proposed placement entirely for general working capital purposes. More importantly, the deal would help to strengthen our capital base as we continue to ride out the industry’s down-cycle. With the encouraging signs of recovery we are seeing within the O&G sector, we believe that this proposed transaction is a positive move for the Group.”

Gaylin has appointed Tata Capital Markets Pte. Ltd. as an independent financial adviser to advise its independent directors on the proposed transaction which is also subject to the approval of its shareholders at an extraordinary general meeting to be convened.

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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 more than 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.



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