

GAYLIN HOLDINGS LIMITED
(Company Registration No. 201004068M)
(Incorporated in Singapore)

**PROPOSED SUBSCRIPTION FOR 1,360,000,000 NEW ORDINARY SHARES IN THE CAPITAL OF
GAYLIN HOLDINGS LIMITED
– RECEIPT OF APPROVAL IN-PRINCIPLE FROM THE SGX-ST**

*Unless otherwise defined, all capitalised terms used herein shall bear the same meanings ascribed to them in Gaylin Holdings Limited's ("**Company**") announcement dated 23 October 2017 ("**Announcement**").*

The Board of Directors of the Company wishes to announce that the SGX-ST has on 2 February 2018 granted its approval in-principle (the "**AIP**") for the listing and quotation of the Subscription Shares to be issued at S\$0.05 for each Subscription Share. The listing and quotation of the Subscription Shares is subject to the following conditions:-

- (a) compliance with the SGX-ST's listing requirements;
- (b) compliance with the public float requirement as set out under Rule 723 of the listing manual of the SGX-ST (the "**Listing Manual**") at the time of issue of the Subscription Shares (Company to provide SGX-ST with the public float percentage taking into account the issue of the Subscription Shares and confirm that Rule 723 is complied with);
- (c) shareholders' approval for the Share Placement and the proposed whitewash resolution in relation to the Whitewash Waiver; and
- (d) submission of the following documents:-
 - (i) a written undertaking from the Company that it will comply with Rule 704(30) and Rule 1207(20) of the Listing Manual in relation to the use of the proceeds from the Share Placement and where proceeds are to be used for working capital purposes, the Company will disclose a breakdown with specific details on the use of proceeds for working capital in the Company's announcements on use of proceeds and in the annual report; and
 - (ii) a written confirmation from the Company that it will not issue the Subscription Shares to persons prohibited under Rule 812(1) of the Listing Manual.

The documents requested in paragraph (d) above have been submitted to the SGX-ST.

The AIP granted by the SGX-ST for the listing and quotation of the Subscription Shares is not to be taken as an indication of the merits of the Share Placement, the Subscription Shares, the Company and/or its subsidiaries.

A circular to the Shareholders containing, *inter alia*, the notice of EGM, information on the Share Placement and recommendation of the Directors and independent financial adviser, will be despatched to the Shareholders in due course.

By Order of the Board

Desmond Teo Bee Chiong
Executive Director and Chief Executive Officer
GAYLIN HOLDINGS LIMITED

2 February 2018