



Trusted For Lifting & Rigging

FOR IMMEDIATE RELEASE

## Gaylin records revenue of S\$52.1 million for 9M FY2018

### Summary of Financial Results For the Period Ended 31 December:

S\$'million	3Q FY2018	3Q FY2017	+/(-) %	9M FY2018	9M FY2017	+/(-) %
Revenue	14.6	19.1	(23.6)	52.1	58.1	(10.3)
Gross Profit	2.2	2.3	(5.5)	8.7	10.5	(17.6)
Gross Profit Margin (%)	15.1	12.2	2.9pp	16.7	18.2	(1.5)pp
Net Loss Attributable to Shareholders	(2.6)	(2.0)	29.8	(7.1)	(5.1)	40.6

pp: percentage points

Singapore, 12 February 2018 - 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 nine months ended 31 December 2017 (“9M FY2018”).

On the back of a weak but recovering O&G market, the Group recorded revenue of S\$52.1 million and net loss attributable to shareholders of S\$7.1 million for 9M FY2018, against S\$58.1 million and S\$5.1 million respectively for the same period a year ago (“9M FY2017”).

In October 2017, the Group entered into a conditional placement agreement with PeakBayou Limited, a wholly-owned unit of private equity fund ShawKwei Asia Value Fund 2017, L.P., to subscribe for 1.36 billion new ordinary shares in Gaylin (each a “Subscription Share”) for five cents apiece, or S\$68.0 million. Gaylin has since received approval-in-principle from the SGX-ST for the listing and quotation of the Subscription Shares which represents approximately 75.64% of the enlarged share capital of the Group.



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**Mr Desmond Teo (张美昌), Executive Director and CEO of Gaylin,** said, “This deal is a positive move for the Group as we will be able to utilise the gross proceeds to strengthen our capital base as well as for general working capital purposes. With this capital injection, we are confident of riding out the O&G down cycle which is showing signs of rebalancing from the recent recovery in oil prices. This is a positive sign for us as our Group’s products and services demands are generally driven by the overall O&G performance.”

Gaylin will convene an extraordinary general meeting to seek shareholders’ approval for the Subscription Shares.

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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 approximately 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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**Issued on behalf of Gaylin Holdings Limited:**

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