

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

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**RECEIPT OF APPROVAL FOR APPLICATION FOR DEFERMENT OF THE SGX-ST REVIEW ON 1 DECEMBER 2017 TO 1 JUNE 2018 PURSUANT TO LISTING RULE 1311(2) IN RELATION TO THE MINIMUM TRADING PRICE ENTRY CRITERIA FOR THE WATCH-LIST**

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The Board of Directors of Gaylin Holdings Limited (the “**Company**”) wishes to announce that the Company had on 30 November 2017 applied to the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) to seek approval for a deferment of the SGX-ST review on 1 December 2017 to 1 June 2018 pursuant to Rule 1311(2) of the Listing Manual of the SGX-ST (“**Listing Manual**”) in relation to the Minimum Trading Price (“**MTP**”) Entry Criteria (“**MTP Requirement**”) for the watch-list (the “**SGX-ST Deferment Application**”) and that the SGX-ST had on 12 December 2017 approved the SGX-ST Deferment Application.

As cited in the SGX-ST Deferment Application, the Company wishes to seek the extension in view of the Proposed Placement (as defined below).

The Company refers to the announcement dated 23 October 2017, on the proposed investment by PeakBayou Limited (“**Investor**”) by way of a placement exercise (“**Proposed Placement**”).

Pursuant to the Proposed Placement, the Investor has agreed to subscribe for, and the Company has agreed to allot and issue to the Investor, an aggregate of 1,360,000,000 new ordinary shares in the capital of the Company (each a “**Subscription Share**”) at an issue price of S\$0.05 for each Subscription Share, amounting to an aggregate consideration of S\$68,000,000, on the terms and subject to the conditions of the placement agreement dated 23 October 2017 entered into between the Company and the Investor.

The Proposed Placement is subject to, *inter alia*, the approval of the shareholders of the Company (“**Shareholders**”) at an extraordinary general meeting of the Company to be convened.

With the completion of the Proposed Placement (“**Completion**”), the Company’s financials and shareholding position will be very different from its current position and accordingly the MTP review on 1 December 2017 will not be reflective of its new position post-Completion expected to take place in January 2018, which will not be more than two (2) months from the date of MTP review. While the impact on the market price cannot be accurately forecasted, the underlying fundamentals of the Company would have changed materially post-Completion.

In light of the Proposed Placement, if the Company is placed on watch-list as a result of the MTP Requirement, it will not be in the best interest of the Shareholders.

The Company intends to comply with the MTP Requirement and remain listed on the Main Board of the SGX-ST. The Board of Directors of the Company is currently evaluating the options available to the Company to comply with the MTP Requirement, such as consolidating the Company’s shares after Completion (as undertaking such an exercise at this moment would be pre-mature as the impact from the Proposed Placement cannot be accurately determined), and will make the announcement(s) when appropriate.

**Taking into consideration the time required for the Company to complete the Proposed Placement, the Company would like to request for the SGX-ST's approval to defer its review on 1 December 2017 to 1 June 2018 for compliance by the Company with the MTP Entry Criteria.**

Pursuant to the SGX-ST's approval in-principle for the SGX-ST Deferment Application, the SGX-ST will defer its review from 1 December 2017 to 1 June 2018 to assess if the Company will be placed on the watch-list under the MTP Entry Criteria pursuant to Rule 1311(2) of the Listing Manual.

The SGX-ST's approval in-principle for the SGX-ST Deferment Application is subject to the following:

- (a) the Company announcing the deferment of the applicability of Rule 1311 of the Listing Manual, stating the reasons for the Company's application and the conditions as required under Listing Rule 107;
- (b) submission of a written confirmation from the Company that the waiver does not contravene any laws and regulations governing the Company and the Constitution of the Company; and
- (c) completion of the Proposed Placement by PeakBayou Limited as announced by the Company on 23 October 2017.

**The SGX-ST reserves the right to amend and/or vary the above decision and such decision is subject to changes in the SGX-ST's policies.**

**The Company will be taking the necessary steps to complete the Proposed Placement expeditiously as the SGX-ST has indicated in its approval in-principle letter that it is not inclined to grant any further deferment of its watch-list review.**

By Order of the Board

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

12 December 2017