



Trusted For Lifting & Rigging

FOR IMMEDIATE RELEASE

## Gaylin records a revenue of S\$79.7 million for FY2017

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

S\$'million	4Q FY2017	4Q FY2016	+ / (-) %	12M FY2017	12M FY2016	+ / (-) %
Revenue	21.6	21.9	(1.5)	79.7	93.9	(15.2)
Gross Profit	0.5	5.8	(91.6)	11.0	21.8	(49.4)
GP Margin (%)	2.3	26.5	(24.2) pp	13.9	23.2	(9.3) pp
Net (Loss)/ Profit attributable to shareholders	(6.2)	5.6	NM	(11.4)	1.3	Nm

*pp denotes percentage points*

Singapore, 25 May 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, posted a revenue of S\$79.7 million for the full year ended 31 March 2017 (“FY2017”) amidst the continued weakness in the O&G industry. This compared to a revenue of S\$93.9 million in the preceding financial year (“FY2016”).

The Group remained profitable at the gross profit level. However, there was a drop in overall sales volume which impacted the Group’s ability to cover some of its operating costs. Coupled with tighter profit margins and a write-down in inventory of S\$2.3 million, the Group posted a net loss of S\$11.4 million in FY2017.

Mr Desmond Teo (张美昌), Executive Director and CEO of Gaylin, said, “The current O&G environment is not easy but we are doing our best to ride out the cycle. Our net cash generated from our operating activities this year remained positive.”

He continued, “We are focusing on our overseas operations such as Europe, Malaysia and South Korea, and marketing our higher value services right now, and our efforts have resulted in a 44.1%



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rise in sales from Europe last year. We will continue to focus on these areas given the encouraging outcome, and at the same time, manage our costs effectively.”

Looking ahead, the Group expects the business environment to remain challenging given the continued weakness in the O&G industry.

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

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