

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

SALE AND PURCHASE AGREEMENT IN RELATION TO THE PROPOSED ACQUISITION OF THE ENTIRE ISSUED AND PAID-UP SHARE CAPITAL OF AMOS INTERNATIONAL HOLDINGS PTE. LTD.

- COMPLETION OF ACQUISITION

*Unless otherwise defined, all capitalised terms used herein shall bear the same meanings ascribed to them in Gaylin Holdings Limited's (the "**Company**") announcements (the "**Announcements**") dated 9 July 2018, 5 September 2018, 13 September 2018 and 3 October 2018, and the circular (the "**Circular**") to shareholders dated 14 September 2018 relating to the Proposed Acquisition.*

1. The board of directors (the "**Board**") of the Company refers to the Announcements and the Circular in relation to the Proposed Acquisition. The Board wishes to announce that the Proposed Acquisition has been completed on 18 October 2018.
2. The Board also wishes to announce that as at 18 October 2018, the unaudited consolidated net asset value ("**NAV**") of the Target Company is S\$27,285,033. The reduction of the unaudited consolidated NAV of the Target Company during the period from 31 May 2018 to 18 October 2018 is due to the following factors:-
 - (a) the incurrence by the Target Company of expenditure pursuant to the pre-acquisition plan of the Target Company to lease new facilities in Hong Kong and Shanghai to level-up on service offerings to customers in these two locations, and the consequential costs and expenses during the past four (4) months; and
 - (b) one-time costs incurred for the alternative site secured in Singapore located at 320 Jalan Boon Lay, Singapore 619525 to support business continuity and minimise operational disruption while the main facility located at 156 Gul Circle, Singapore 629613 is being redeveloped.
3. With reference to section 3.2 of the Circular, given that the Target Company's unaudited consolidated NAV as of the date of Completion is below the Target Company's unaudited consolidated NAV as of 31 May 2018, the Independent Directors of the Company (led by the lead Independent Director, Mr. David Wood Hudson) have determined to mutually agree to reduce the Consideration payable by the Company under the Proposed Transaction. In this regard, the Audit Committee of the Company unanimously agrees with the assessment and decision of the Independent Directors.
4. Accordingly, the final Consideration payable under the Proposed Acquisition is S\$47,962,455. An aggregate of 799,374,250 Consideration Shares have been allotted and issued to the Relevant Shareholders by way of issuance of share certificate(s) in the name of each Relevant Shareholder, in respect of such number of Consideration Shares as such Relevant Shareholder may be entitled to in accordance with the terms of the SPA.

5. Following Completion, the issued share capital of the Company has increased from 1,798,000,000 Shares to 2,597,374,250 Shares. The Consideration Shares rank *pari passu* in all respects with and carry all rights similar to the existing issued Shares of the Company (not being a treasury share), including without limitation, any dividend, right, allotment or other distributions, the record date for which falls on or after the date of Completion.

BY ORDER OF THE BOARD

Kyle Arnold Shaw, Jr.
Executive Chairman
GAYLIN HOLDINGS LIMITED

18 October 2018