



Trusted For Lifting & Rigging

FOR IMMEDIATE RELEASE

Gaylin achieves revenue of S\$58.1 million for 9M FY2017

Summary of Financial Results For the Period Ended 31 December:

S\$'million	3Q FY2017	3Q FY2016	+/(-) %	9M FY2017	9M FY2016	+/(-) %
Revenue	19.1	17.4	9.6	58.1	72.0	(19.3)
Gross Profit	2.3	3.3	(30.1)	10.5	16.0	(34.0)
GP Margin (%)	12.2	19.1	(6.9)pp	18.2	22.2	(4.0)pp
Net Loss attributable to shareholders	(2.0)	(3.9)	(48.5)	(5.1)	(4.4)	16.6

pp denotes percentage points

Singapore, 13 February 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 industry ("O&G"), achieved revenue of S\$58.1 million for the nine months ended 31 December 2016 ("9M FY2017"), compared to S\$72.0 million in the preceding year ("9M FY2016").

The dip was mainly due to the S\$13.1 million decline in revenue in the Group's rigging and lifting segment as a consequence of the bearish O&G industry.

At the bottomline, Gaylin posted a net attributable loss of S\$5.1 million in 9M FY2017 against a loss of S\$4.4 million a year ago.

3Q FY2017

On a three-month basis, the Group reported revenue of S\$19.1 million for the third quarter ended 31 December 2016 ("3Q FY2017"), up 9.6% from S\$17.4 million for the third quarter in FY2016 ("3Q FY2016"). This was achieved on the back of a S\$2.3 million rise in the rigging and lifting segment in United Kingdom ("UK").



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Outlook

The continued weakness in the O&G industry has created a challenging business environment for the Group whose products and services demands are generally driven by the overall performance of the O&G sector.

Mr Desmond Teo (张美昌), Executive Director and CEO of Gaylin, said, "Amidst such a challenging O&G landscape, I am heartened that our operations in UK are unlocking value. As we continue to focus on our overseas operations in Europe, Malaysia and South Korea, we will also keep a lookout for opportunities to market higher value services which include project engineering services and workforce development programmes among others, across our customer base. At the same time, we will be effectively managing our cost as we ride out the current O&G cycle."

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About Gaylin Holdings Limited

Founded in 1974, Gaylin Holdings Limited is one of the largest Singapore-based, multi-disciplinary specialist providers of lifting, mooring and winching systems to the global offshore oil and gas ("O&G") industry. We provide rigging and lifting equipment such as heavy lift slings and grommets, wire rope slings, crane wire, mooring equipment and related fittings and accessories; and related services such as project engineering services for deepwater mooring systems, workforce development, load testing, spooling services, rental services and other fabrication services. The Group also operates a ship handling business.

Since becoming a public-listed company on the Mainboard of the Singapore Exchange ("SGX-ST") (Stock code: RF7) in 2012, the Group is competently supported by about 400 employees and have close to 2 million square feet of office, manufacturing and warehousing facilities in ten countries (namely Singapore, Malaysia, Vietnam, Indonesia, China, South Korea, UK, the United Arab Emirates ("UAE"), Azerbaijan and Kazakhstan). Through our global network, we serve a diverse base of customers from Asia, Oceania, Europe, the Middle East and Africa and are one of the most trusted one-stop service providers in the industry today.

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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