

GAYLIN HOLDINGS LIMITED
(Company Registration No. 201004068M)
(Incorporated in the Republic of Singapore on 25 February 2010)

PROPOSED ACQUISITION OF 51% OF THE EQUITY INTEREST IN RIG MARINE HOLDINGS FZC - RECEIPT OF IN PRINCIPLE APPROVAL FROM THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED (THE "SGX-ST")

Capitalised terms used herein shall have the definitions ascribed to them in the Company's announcements dated 12 November 2013 and 19 February 2014, unless otherwise stated or the context otherwise requires.

The Board is pleased to announce that the SGX-ST has, on 17 April 2014, granted its in principle approval for the listing of and quotation of up to 14,865,012 new ordinary shares in the share capital of the Company on the Main Board of the SGX-ST pursuant to the Proposed Acquisition, subject to the following:-

- (a) compliance with the SGX-ST's continuing listing requirements;
- (b) a written confirmation from the Company that it will comply with Listing Rule 803; and
- (c) the Gaylin Shares to be issued at not lower than the Floor Price of S\$0.51 as provided for under the terms of the Agreement.

In respect of the Call Option and the Put Option, the acquisition of the remaining shares in the Target will be aggregated with the Proposed Acquisition for the purpose of determining whether prior shareholders' approval is required for the acquisition of the remaining shares in the Target under Chapter 10 of the Listing Manual.

The SGX-ST's in principle approval is not to be taken as an indication of the merits of the Proposed Acquisition, the Gaylin Shares, the Company and/or its subsidiaries.

BY ORDER OF THE BOARD

Desmond Teo Bee Chiong
Executive Director and Chief Executive Officer

GAYLIN HOLDINGS LIMITED

21 April 2014

CIMB Bank Berhad, Singapore Branch was the Issue Manager for the initial public offering and the listing of the Company's shares on the Main Board of the SGX-ST. The Issue Manager assumes no responsibility for the contents of this announcement.