



FOR IMMEDIATE RELEASE

Gaylin's half-time earnings surges 18.0% to S\$6.5 million in FY2013

Summary of Financial Results For the Period Ended 30 September:

S\$'million	2Q FY2013	2Q FY2012	+ / (-) %	HY FY2013	HY FY2012	+ / (-) %
Revenue	20.9	19.2	8.4	39.3	36.7	7.2
Gross Profit	6.5	4.3	52.1	13.0	10.4	24.9
GP Margin (%)	31.4	22.3	9.1 pts	33.1	28.4	4.7 pts
EBITDA	4.7	2.9	59.1	9.7	8.1	20.0
EBITDA Margin (%)	22.4	15.2	7.2 pts	24.6	22.0	2.6 pts
Net Profit	3.2	1.8	80.5	6.5	5.5	18.0
Net Profit Margin (%)	15.3	9.2	6.1 pts	16.5	15.0	1.5 pts

Singapore, 10 December 2012 – Gaylin Holdings Limited (藝林控股有限公司) (“Gaylin” or the “Group”), one of the largest local-based rigging and lifting solutions providers to the global offshore oil and gas (“O&G”) industry, today announced its first set of results since listing on the Mainboard of the Singapore Stock Exchange on 25 October 2012.

Riding on buoyant activities in the offshore O&G industry, Gaylin turned in higher revenue of S\$39.3 million and net profit of S\$6.5 million for the six-month period ended 30 September 2012 (“HY FY2013”). These compared with S\$36.7 million and S\$5.5 million respectively in the year ago period.

For the three-month period ended 30 September 2012 (“2Q FY2013”), the Group posted an increase of 80.5% in earnings to S\$3.2 million, while revenue increased 8.4% to S\$20.9 million. The increase in revenue was mainly attributable to a project for a customer based in Europe in 2Q FY2013.

For the quarter under review, gross profit climbed from S\$4.3 million in the previous quarter to S\$6.5 million – representing a 52.1% increase. Correspondingly, gross profit margin climbed 9.1 percentage points to 31.4% in the latest quarter, up from 22.3% previously.

Realising its growth plans

Gaylin is making good progress in realising its growth plans which have been articulated during its recent IPO exercise. These plans further buttress the Group’s positioning as one of the largest rigging



and lifting solutions providers in Singapore, coupled with its ability to provide a comprehensive suite of services to global customers in the O&G sector.

The construction of the Group's new facilities in Tanjung Langsat (State of Johor, Malaysia) is expected to be fully completed by the first half of year 2013. Occupying approximately 103,145 sq ft in area, these premises come complete with a test bed facility and other necessary plant and equipment.

The Malaysian facilities complement the Group's current stable of two warehouses and a fabrication facility in Singapore occupying approximately 316,950 sq ft and a warehouse facility in Vietnam occupying approximately 10,463 sq ft.

Mr Desmond Teo (张美昌), Executive Director and CEO of Gaylin elaborated, "Our growth plans are progressing well. We launched our Kuala Lumpur representative office in September 2012 and with our Malaysian facilities expected to commence full operations within the 1st half of year 2013, we have strategically positioned Gaylin closer to customers in terms of geographical proximity, giving us an added advantage in servicing the offshore industry players in Malaysia and the region. We are confident that our presence in Malaysia will further reinforce our solid reputation amongst our customers, both at the regional and global levels."

With a clear growth strategy and key building blocks already in place, the Group stands ready to capitalize on opportunities, strengthen ties with existing customers and to win new customers.

Additionally, Gaylin is cautiously optimistic that the O&G industries will remain positive in the next 12 months. Demand for the Group's products and services is generally driven by the level of activities in the exploration, development and production of oil and gas in the global O&G industry.

"Gaylin occupies an enviable position of carrying a comprehensive inventory of products and is widely known for our expertise and in-depth knowledge of rigging and lifting solutions for the O&G space. We intend to leverage on these attributes to spearhead further growth for the Group," added Mr Teo.

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About Gaylin Holdings Limited

With an operating history that can be traced back to 1974, Gaylin is one of the largest Singapore-based multi-disciplinary specialist providers of rigging and lifting solutions to the global offshore oil and gas ("O&G") industry. The Group's comprehensive range of inventory, years of experience and engineering capabilities allows Gaylin to respond to the needs of its customers quickly and efficiently, making Gaylin a one-stop solutions provider for its clients.

As part of the Group's business, it manufactures and supplies a wide range of rigging and lifting equipment such as heavy lift slings and grommets, wire rope slings, crane wire, mooring equipment and related fittings and accessories. Gaylin also provides related services including load testing, spooling services, rental services and other fabrication services to customers globally. In addition, as part of its value-added customer service, the Group provides ship supplies such as ship stores and equipment to ships and oil rigs, which it sources from third party suppliers all over the world. Headquartered in Singapore, the Group has two warehouses and one fabrication facility in Singapore, one warehouse facility in Vietnam and a new facility in Malaysia which is expected to be fully operational by the first half of year 2013. Together, these facilities occupy an aggregate of approximately 430,558 square feet. Its sales and distribution markets comprise mainly Asia, Oceania, Europe, the Middle East and Africa.

Gaylin has been recognised with the international ISO 9002 certification in respect of the manufacture of wire rope slings since 1998 and the latest certification (ISO 9001:2008) was awarded in 2012. As testament to its achievement and performance, the Group was conferred the "Enterprise 50 (E50) Award" in 2009, the "2011 Singapore Brand Award" in 2011 and the "Promising SME 500 Award" and the "Circle of Excellence in Offshore and Marine Industry" in 2012.

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

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