

**REPLY TO SGX QUERIES ON ANNUAL REPORT 2015**

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The Board of Directors of Gaylin Holdings Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) would like to respond to the following query raised by the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) on 22 July 2015 as follows:-

**SGX-ST Query:**

**Principle 9.3 of the Code states that the Company should disclose in aggregate the total remuneration paid to the top five key management personnel (who are not directors or the CEO). We noted on Page 33 of the Annual Report that the top five key management personnel’s aggregate remuneration has not been disclosed, and there was no explanation provided for the deviation from the above principle.**

**As the Company is required under Listing Rule 1207(12) to make disclosure as recommended in the Code or otherwise disclose and explain any deviation from the recommendation, please disclose whether the Company has complied with the Code on the above items.**

**Response:**

Due to confidentiality and sensitivity reasons, the Board has elected not to disclose the aggregate remuneration of the top five key management personnel. A table providing a breakdown of the level and mix of remuneration of each of the top four key management personnel remuneration (who are not Directors or the CEO) in bands of S\$250,000 for FY2015 is provided on page 33 of the Annual Report 2015. In this regard, the Board has provided justification on Page 33 of the Annual Report 2015 that it believes that the disclosure provides sufficient overview of the remuneration of the Group while maintaining confidentiality of the key management personnel’s remuneration matters.

**By Order of the Board**

Desmond Teo Bee Chiong  
Executive Director and Chief Executive Officer

**GAYLIN HOLDINGS LIMITED**

**24 July 2015**