

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

FORMATION OF AN INDIRECT SUBSIDIARY
- **GAYLIN KOREA CO., LTD.**

The Board of Directors of Gaylin Holdings Limited (the “Company” and together with its subsidiaries, the “Group”) wishes to announce that its wholly-owned subsidiary, Gaylin Korea Pte. Ltd. (“Gaylin Korea”) has incorporated a subsidiary known as Gaylin Korea Co., Ltd. in Korea. Gaylin Korea and Mr Cho Bong Soo will be the shareholders of Gaylin Korea Co., Ltd in the proportion of 90% and 10% respectively. As at the date of this announcement, the issued and paid-up share capital of Gaylin Korea Co., Ltd is KRW 120,000,000.00, divided into 12,000 ordinary shares at an issue price of KRW 10,000 per share.

The principal activities of Gaylin Korea Co., Ltd are supply and manufacture of rigging and lifting equipment and provision of related services.

The incorporation of the above indirect subsidiary is not expected to have any material impact on the earnings per share or the net-tangible assets per share of the Company for the current financial year ending 31 March 2016.

None of the Directors or substantial shareholders of the Company have any direct or indirect interest in the above-said transaction.

By Order of the Board

Desmond Teo Bee Chiong
Executive Director and Chief Executive Officer
GAYLIN HOLDINGS LIMITED

1 March 2016