



Trusted For Lifting & Rigging

FOR IMMEDIATE RELEASE

Gaylin records revenue of S\$39.0 million for HY FY2017

Summary of Financial Results For the Period Ended 30 September:

S\$'million	2Q FY2017	2Q FY2016	+/(-) %	HY FY2017	HY FY2016	+/(-) %
Revenue	18.3	25.8	(29.0)	39.0	54.5	(28.6)
Gross Profit	3.7	5.7	(35.4)	8.2	12.6	(35.0)
GP Margin (%)	20.2	22.2	(2.0)pp	21.1	23.2	(2.1)pp
Net Profit/(Loss) attributable to shareholders	(1.6)	0.04	NM	(3.1)	(0.4)	>100.0

pp denotes percentage points; NM denotes Not Meaningful

Singapore, 14 November 2016 - 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 ("O&G"), today announced its half-year results for the six months ended 30 September 2016 ("HY FY2017").

The Group recorded a revenue of S\$39.0 million, against S\$54.5 million in the same period last year ("HY FY2016"), due mainly to a S\$15.4 million decline in its rigging and lifting segment stemming from the continued weakness in the O&G industry.

At the bottomline, Gaylin posted a net attributable loss of S\$3.1 million in HY FY2017 against a loss of S\$0.4 million a year ago.

Outlook

The operating climate remains challenging for the Group, whose products and services demands are generally driven by the overall performance of the O&G sector, which is currently in a state of weakness.



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Mr Desmond Teo (张美昌), Executive Director and CEO of Gaylin said, “Besides maintaining a cautious outlook for the second half of 2017 and effectively managing our cost, our focus will be on unlocking value from our overseas operations such as Europe (UK), Malaysia and South Korea, where our manufacturing and warehousing facilities in Busan has recently commenced operations. At the same time, we will remain steadfast in our efforts to market higher value services, which include project engineering services and workforce development programmes among others, across our customer base.”

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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 nine countries (namely Singapore, Malaysia, Vietnam, Indonesia, China, South Korea, Europe (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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