

GAYLIN HOLDINGS LIMITED
(Company Registration No. 201004068M)
(Incorporated in Singapore)

PROPOSED SUBSCRIPTION FOR 1,360,000,000 NEW ORDINARY SHARES IN THE CAPITAL OF GAYLIN HOLDINGS LIMITED

- EXTENSION OF TIME TO APPOINT AN INDEPENDENT FINANCIAL ADVISER (“IFA”)

*Unless otherwise defined, all capitalised terms used herein shall bear the same meanings ascribed to them in the announcement dated 23 October 2017 (“**Announcement**”).*

The Board of Directors of Gaylin Holdings Limited (the “**Company**”) refers to the Announcement regarding the proposed subscription of Subscription Shares by the Investor at the Issue Price, amounting to an aggregate consideration of S\$68,000,000, on the terms and subject to the conditions of the Placement Agreement.

Under the Placement Agreement, the Company has undertaken to the Investor that it shall, *inter alia*, within 5 Business Days (as defined in the Placement Agreement), appoint an IFA to advise the directors of the Company who are independent for the purposes of the Share Placement on whether the terms of the Share Placement are fair and reasonable. The Board wishes to update that the Company and the Investor have entered into an extension letter pursuant to which the Investor has granted an extension of time for the Company to appoint an IFA from 5 Business Days of the date of the Placement Agreement to 20 Business Days of the date of the Placement Agreement. Accordingly, the Company has until 20 November 2017, to appoint an IFA in connection with the Share Placement.

The Company is currently in discussion with suitable parties regarding the appointment of an IFA and a further announcement will be made by the Company upon the appointment of an IFA in due course.

By Order of the Board

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

1 November 2017