

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

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**PROPOSED SUBSCRIPTION FOR 1,360,000,000 NEW ORDINARY SHARES IN THE CAPITAL OF  
GAYLIN HOLDINGS LIMITED**  
**- WAIVER IN RELATION TO KSI UNDERTAKING**

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*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.

Pursuant to paragraph 3(a) of the deed of undertaking provided by Keh Swee Investment Pte. Ltd. (“**KSI**”) in favour of the Investor dated 23 October 2017 (“**KSI Undertaking**”) in connection with the Share Placement, KSI has undertaken to the Investor to maintain its interest in not less than 268,360,000 Shares and not dispose of, encumber or otherwise deal with the Shares controlled or held by KSI, until the issue of the Subscription Shares.

It is a condition of the approval in-principle (“**AIP**”) granted by the SGX-ST on 2 February 2018 in respect of the Share Placement that the Company complies with the public float requirement as set out under Rule 723 of the Listing Manual of the SGX-ST at the time of issue of the Subscription Shares. In order for the Company to fulfil the foregoing condition, it is proposed that KSI sells 10,788,000 Shares in the Company, representing approximately 0.6% of the enlarged issued share capital of the Company immediately following the Share Placement (“**Enlarged Share Capital**”) prior to the completion of the Share Placement.

The Board wishes to update that in view of the above, the Investor has, today, granted KSI a waiver from compliance with paragraph 3(a) of the KSI Undertaking solely for the purposes of facilitating the transfer or sale by KSI of 10,788,000 Shares in the Company, representing approximately 0.6% of the Enlarged Share Capital, prior to the completion of the Share Placement.

By Order of the Board

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

7 February 2018