

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

LETTER OF INTENT IN RELATION TO THE PROPOSED ACQUISITION OF THE ENTIRE ISSUED AND PAID-UP SHARE CAPITAL OF AMOS INTERNATIONAL HOLDINGS PTE. LTD.

The board of directors ("**Board**") of Gaylin Holdings Limited (the "**Company**") wishes to announce that the Company has on 26 March 2018 entered into a non-binding letter of intent (the "**LOI**") with Lighthouse Logistics Ltd ("**Lighthouse**") and Danny Lien ("**DL**") in respect of the proposed acquisition of the entire issued and paid-up share capital of Amos International Holdings Pte. Ltd. ("**Target**") (the "**Proposed Acquisition**").

The purchase price for the Target is to be agreed, and is to be satisfied by the allotment and issuance of new ordinary shares in the capital of the Company at an issue price to be agreed.

The Target and its subsidiaries are principally engaged in the business of providing supplies, services and logistic solutions to the maritime fleet and offshore oil and gas operators, and has operations in Singapore, Shanghai and Hong Kong. As at the date of this announcement, Lighthouse and DL respectively hold approximately 69.44% and 27.56% of the total issued shares in the Target.

Based on publicly available information on the Target, the Proposed Acquisition will, if undertaken, require the approval of the shareholders of the Company for the following reasons:

- (a) Interested person transaction: Lighthouse, being an associate of Mr. Kyle Shaw, the Executive Chairman and deemed controlling shareholder of the Company, is an interested person under Chapter 9 of the Listing Manual of the Singapore Exchange Securities Trading Limited ("**Listing Manual**").

Accordingly, the Proposed Acquisition will, if undertaken, constitute an interested person transaction under Chapter 9 of the Listing Manual. It is expected that the total value of the Proposed Acquisition will be more than 5% of the Group's latest audited net tangible assets for which approval by shareholders of the Company is required (with Lighthouse and its associates to abstain from voting).

- (b) Major transaction: It is expected that the relative figures computed on the bases set out in Rule 1006 of the Listing Manual will exceed 20% but will not be more than 100%. Accordingly, the Proposed Acquisition is expected to be classified as a major transaction for which approval by the shareholders of the Company will be required.

The parties have agreed to grant each other an exclusivity period of 120 days commencing from the date of the LOI, during which the parties will negotiate in good faith to enter into a legally binding sale and purchase agreement in respect of the Proposed Acquisition.

The LOI is intended to be basis for further negotiations and save for certain exclusivity and confidentiality clauses, the LOI is not legally binding on the parties. Accordingly, shareholders and potential investors should exercise caution when trading in the shares of the Company. The Proposed Acquisition is subject to the execution of definitive binding agreements and conditions precedent to be fulfilled and there is no certainty or assurance that the Proposed Acquisition will be undertaken. The Company will make the necessary announcements as and when there are further material developments on the Proposed Acquisition.

By Order of the Board

Kyle Shaw
Executive Chairman
GAYLIN HOLDINGS LIMITED
26 March 2018