

MENCAST HOLDINGS LTD.

(Incorporated in the Republic of Singapore)
(Company registration no.: 200802235C)

RESPONSES TO SHAREHOLDERS ON SUBSTANTIAL AND RELEVANT QUESTIONS FOR THE ANNUAL GENERAL MEETING TO BE HELD ON 29 APRIL 2022

The Board of Directors of Mencast Holdings Ltd (“the “Company”, and together with its subsidiaries, the “Group”) refers to:

- (a) the annual report of the Company for the financial year ended 31 December 2021;
- (b) the notice of annual general meeting (“AGM”) issued on 14 April 2022 informing shareholders that the Company’s AGM will be convened and held by way of electronic means on Friday, 29 April 2022 at 10.30 am; and
- (c) the accompanying announcement issued by the Company on 14 April 2022 setting out, inter alia, the alternative arrangements relating to attendance at the AGM via electronic means.

The Company wishes to thank shareholders for submitting their questions in advance of the AGM. Responses to the substantial and relevant questions that were raised by shareholders are set out below.

1. Please provide an update on management efforts relating to meeting the Financial Exit Criteria. Has management applied to SGX for an extension to the 5 June 2022 deadline?

Please refer to the Company’s announcement dated 28 February 2022 in relation to the update on management efforts to meet the Financial Exit Criteria.

The Company is aware of the 5 June 2022 deadline and is currently in discussion with consultants to review its available options.

2. The Offshore Engineering Division has been loss making at the Gross Profit level since 2016. What are management plans for this Division & when is this Division likely to break-even/contribute?

The gross loss of this segment had improved over the last 5 years, from gross loss of \$11.4 million in 2017 to \$1.3 million in 2021, following our efforts since 2017 to improve the organisation structure and enhancement of operational efficiency across its business units. Amidst the uncertainty in those industries that it serves, volatile oil prices and the ongoing impact of COVID-19, it is difficult to determine if the segment will turn around its gross loss position in this year.

The Offshore and Engineering segment will continue to focus on increasing operational and cost efficiencies, seeking out strategic and commercial opportunities that are complementary or synergistic to its core businesses, be it in new markets or products.

BY ORDER OF THE BOARD

SIM SOON NGEE GLENDLE
Executive Chairman & Chief Executive Officer
24 April 2022

About Mencast

Mencast Holdings Ltd. and its subsidiaries ("Mencast" or the "Group") is a regional maintenance, repair and overhaul ("MRO") solutions provider for the global Offshore, Oil & Gas and Marine sectors. Headquartered in Singapore, our Group was successfully listed in June 2008 as the first sponsor-approved listing on Singapore's SGX Catalist and later became the first such company to transfer to the SGX Mainboard.

For more information on Mencast, visit <http://www.mencast.com.sg>

Contacts:

Chris San
Chief Financial Officer

David Leow
Chairman of Corporate Strategy and Communications Committee, Board of Directors

Tel: 65 6268 4331
E-mail: ir@mencast.com.sg