

MENCAST HOLDINGS LTD.

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

DEBT RESTRUCTURING AGREEMENT**– FURTHER EXTENSION OF TIME OBTAINED FOR THE SALE OF CERTAIN IDENTIFIED PROPERTIES AND DELEVERAGING OF DEBT**

Reference is made to the announcements by the Board of Directors ("**Board**") of Mencast Holdings Limited ("**Company**" and together with its subsidiaries, the "**Group**") on 1 February 2019, 1 April 2019 and 13 May 2019 (the "**Prior DRA Announcements**") in relation to the entry by the Group into a Debt Restructuring Agreement ("**DRA**") with the Lenders for a restructuring of the Group's existing debts owed to such Lenders, and the Group's earlier request from UOB for an extension of time until 30 September 2019 to complete the Disposal and the Associated Deleveraging.

All capitalised terms used and not defined herein shall have the same meanings given to them in the Prior DRA Announcements.

The Board would like to update that:

- (i) the Company had on 11 September 2019 written to UOB to request for a further extension of time until 29 February 2020 to complete the Disposal and the Associated Deleveraging;
- (ii) UOB had, by way of a letter dated 24 September 2019, agreed to the Group's request for the extension of time until 29 February 2020 to complete the Disposal and the Associated Deleveraging; and
- (iii) the Group is continuing its efforts to effect the Disposal and the Associated Deleveraging.

The Board will continue to provide further material updates at the appropriate times.

BY ORDER OF THE BOARD

SIM SOON NGEE GLENN DLE
Executive Chairman & Chief Executive Officer
26 September 2019

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>

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