

MENCAST HOLDINGS LTD.

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

QUARTERLY UPDATE PURSUANT TO RULE 1313(2) OF THE SGX-ST LISTING MANUAL

BACKGROUND

Reference is made to the announcement made by the Board of Directors ("**Board**") of Mencast Holdings Ltd. ("**Company**" and, together with its subsidiaries, the "**Group**") on 4 December 2018 in relation to the notification of inclusion of the watch-list due to the minimum trading price ("MTP") entry criterion with effect from 5 December 2018.

The Company is required to take active steps to meet the requirements of Rule 1314(2) of the Listing Manual (the "**MTP Exit Criteria**") within 36 months from 5 December 2018, failing which the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") may either delist the Company, or suspend trading of the listed securities of the Company with a view to delisting the Company.

Pursuant to Rule 1313(2) of the SGX-ST Listing Manual, the Board of Directors (the "**Board**") of the Company wishes to provide an update on its efforts and the progress made in the meeting of MTP Exit Criteria in respect of the quarter ended 31 December 2018.

Update on Efforts for Satisfying MTP Exit Criteria

The Board has reviewed the available options to meet the MTP Exit Criteria. While the Board remains open to options such as share consolidation to increase the trading price of the Company's shares to meet the MTP Exit Criteria, the Company is focused on efforts to improve its profitability.

The Company is focusing on the development and growth of its strategic planning of the business. To this end, the Company will continue to source for other business opportunities to expand and enhance the performance and net asset value of the Company.

The Company is aware of the deadline given by SGX-ST to meet the MTP Exit Criteria. The Company will, in the meantime, comply with its obligations under Rule 1313(2) of the Listing Manual to provide the Shareholders with quarterly update on its efforts and the progress made in meeting the MTP Exit Criteria. If any material development occurs between the quarterly updates, the Company will make immediately announcement of such development.

BY ORDER OF THE BOARD

SIM SOON NGEE GLENN DLE
Executive Chairman & Chief Executive Officer
22 February 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>

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