

MENCAST HOLDINGS LTD.

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

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

Reference is made to the announcement by the Board of Directors ("**Board**") of Mencast Holdings Limited ("**Company**" and, together with its subsidiaries the "**Group**") on 1 February 2019 (the "**DRA Announcement**") 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.

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

In accordance with the terms of the DRA, the Group is required, *inter alia*, to complete the sale of certain identified properties (the "**Properties**") on such terms and price as agreed prior in writing with United Overseas Bank Limited ("**UOB**") (the "**Disposal**"), and to deleverage the debt under the Group's existing facility agreements with the Lenders by an agreed amount (the "**Associated Deleveraging**"), in each case, on or before 31 March 2019 unless UOB agrees to grant an extension of time in respect of the same.

The Board would like to update that the Group:

- (i) had on 25 March 2019 granted an option to an independent third party to purchase one of the Properties, as announced by the Board on 25 March 2019; and
- (ii) is continuing its efforts to effect the Disposal and the Associated Deleveraging.

In view of the above, the Company had on 18 March 2019 written to UOB to request for an extension of time to complete the Disposal and the Associated Deleveraging, and UOB had on 28 March 2019 informed the Company that it is in principle agreeable to grant an extension of time until 30 September 2019 for the Associated Deleveraging, subject to the final approval of UOB's credit committee.

The Group will make further announcement(s) on the formal outcome of its request for an extension of time from UOB, as well as its progress on the Disposal and the Associated Deleveraging, and will continue to provide further material updates at the appropriate times.

Cautionary Statement

Shareholders and potential investors are advised to read this announcement and any further announcements by the Company carefully. Shareholders are also advised to refrain from taking any action in respect of their securities in the Company which may be prejudicial to their interests, and to exercise caution when dealing in the securities of the Company. In the event of any doubt, Shareholders and potential investors should consult their stockbrokers, bank managers, solicitors, accountants or other professional advisers.

BY ORDER OF THE BOARD

SIM SOON NGEE GLENN DLE
Executive Chairman & Chief Executive Officer
1 April 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