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

CLARIFICATION ANNOUNCEMENT

Reference is made to the announcement dated 26 August 2020 (the "**Announcement**") in relation to the incorporation of a joint venture company under the name of Virestorm Pte. Ltd., by Mencast Investment Holdings Pte. Ltd. ("**MIH**"), Dr. She Alan Jenting ("**Dr. She**") and Mr. Sim Soon Ngee Glenndle ("**Mr. Sim**"). All capitalized terms used and not defined herein shall have the same meanings ascribed to them in the Announcement.

It was indicated in the Announcement that Dr. She is the Chief Executive Officer of Singapore Heavy Engineering Pte. Ltd. ("**SHE**"). The Board wishes to further disclose that Mr. Sim, the Company's Executive Chairman & Chief Executive Officer and Controlling Shareholder is also a director of SHE.

Save for the foregoing, Dr. She is an independent third party who is not related to the Company, its subsidiaries, directors or controlling shareholder, and none of the Directors or the Controlling Shareholders or substantial shareholders of the Company has any interest, direct or indirect (other than through their shareholdings in the Company), in the transaction.

BY ORDER OF THE BOARD

SIM SOON NGEE GLENNDLE
Executive Chairman & Chief Executive Officer
28 August 2020

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