



**MENCAST HOLDINGS LTD.**  
**(Incorporated in the Republic of Singapore)**  
**(Company Registration No.: 200802235C)**

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**JOINT INVESTMENT WITH MR. GONG KUN AND MR. CHEN XIA**

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**1. INTRODUCTION**

The Board of Directors (the "**Board**") of Mencast Holdings Ltd. (the "**Company**" and, together with its subsidiaries, the "**Group**"), wishes to announce that the Company has, on 30 March 2023, entered into a joint investment agreement (the "**JIA**") with Mr. Gong Kun ("**Mr. Gong**") and Mr. Chen Xia ("**Mr. Chen**") (collectively, the "**Parties**") to incorporate and operate a company in Singapore with the name 'Menji International Pte. Ltd.' (the "**Joint Investment Company**").

In accordance with the JIA, the Parties intend to develop, manufacture and distribute environmentally friendly and sustainable building materials and low carbon building technologies utilising 3D printing in Singapore and in other markets as agreed between the Parties, through the Joint Investment Company (the "**Joint Investment**").

Save for as disclosed, Mr. Gong and Mr. Chen are not related to the Company, its subsidiaries, directors or controlling shareholder.

**2. INFORMATION ON THE JOINT INVESTMENT**

The initial investment by the Company in the Joint Investment will be S\$60,000 representing 60,000 ordinary paid-up shares and 60.0% of the total issued and paid-up share capital of Joint Investment Company.

Mr. Gong and Mr. Chen will subscribe for and hold the remaining 25.0% and 15.0% of the total issued and paid-up share capital of the Joint Investment Company, respectively.

**3. INFORMATION ON THE JOINT INVESTMENT PARTNERS**

Mr. Gong has nearly 15 years of experience in the field of modern construction technology. He participated the construction of the Saudi Arabian government's first fully-fabricated security resettlement housing in Saudi Arabia, and the first pilot project of fully-fabricated security housing construction in Shanghai. The Parties intend to tap on Mr. Gong's expertise in comprehensive application of low-carbon building technologies in the construction industry. Mr. Gong is currently the Group's partner and owns 9.91% stake in the Group's associated company, Menji Pte Ltd (in turn holds 100% shareholding interests in Menji Technology Development (Shanghai) Co., Ltd) which focuses on additive manufactured products for exterior and interior design used in construction and accommodation, marine and offshore sectors.

Mr. Chen has nearly 20 years of experience in the real estate development field. He established the Suzhou branch of Avic Legend Co., Ltd., a landscape architecture firm, and had served as its general manager for 8 years, accumulating rich management experience in the process. Mr. Chen brings along to the Joint Investment his forward-looking insights into the comprehensive application of low-carbon building technology in the construction industry.

#### 4. RATIONALE FOR THE JOINT INVESTMENT

The Joint Investment is in line with the Group's long-term objective of delivering growth and enhancing its revenue stream to ensure a sustainable business. The Joint Investment will focus on cost-efficient, innovative solutions to meet customer requirements in the building materials and construction industries, which are also applicable to the marine and offshore construction projects where the Group has established an existing client base.

#### 5. FINANCIAL IMPACT

The investment by the Company will be funded through internal resources and is not expected to have any material impact on the net tangible assets or earnings per share of the Group for the financial year ending 31 December 2023.

#### 6. RELATIVE FIGURES FOR THE ACQUISITION

Based on the unaudited consolidated accounts of the Company for the year ended 31 December 2022, the relative figures for the Joint Investment, using the applicable bases under Rule 1006 of the Listing Manual Section B: Rules of Catalist ("**Catalist Rules**") of the SGX-ST, is less than 5%. Accordingly, the Joint Investment constitutes a "non-disclosable transaction" under Chapter 10 of Catalist Rules.

#### 7. INTERESTS OF DIRECTORS, CONTROLLING AND SUBSTANTIAL SHAREHOLDERS

It is envisaged that (i) Mr. Sim Soon Ngee Glenndle, Executive Chairman & Chief Executive Officer of the Company, (ii) Mr. Wong Boon Huat, Executive Director of the Company, (iii) Mr. San Meng Chee, Chief Financial Officer of the Company, (iv) Mr. Gong and (v) Mr. Chen will be appointed as directors of the Joint Investment Company.

Save for the foregoing, none of the directors, controlling shareholders or substantial shareholders of the Company has any interest, direct or indirect (other than through their shareholdings in the Company), in the above transaction.

#### 8. FURTHER ANNOUNCEMENTS

The Company will make further announcements when there are material developments in connection with the Joint Investment.

#### BY ORDER OF THE BOARD

SIM SOON NGEE GLENN DLE  
Executive Chairman & Chief Executive Officer  
30 March 2023

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*This announcement has been reviewed by the Company's Sponsor, SAC Capital Private Limited (the "**Sponsor**").*

*This announcement has not been examined or approved by the Singapore Exchange Securities Trading Limited ("**SGX-ST**") and the SGX-ST assumes no responsibility for the contents of this announcement including the correctness of any of the statements or opinions made or reports contained in this announcement.*

*The contact person for the Sponsor is Ms Charmian Lim (Telephone no.: (65) 6232 3210) at 1 Robinson Road, #21-00 AIA Tower, Singapore 048542.*