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

DEBT RESTRUCTURING AGREEMENT
– TERMINATION OF DEBT RESTRUCTURING AGREEMENT

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1. INTRODUCTION

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, 13 May 2019, 26 September 2019, 1 April 2020, 26 August 2020, 11 November 2021, 15 February 2024 and 13 August 2025 and 27 February 2026 (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.

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

The Group and United Overseas Bank Limited ("**UOB**") (collectively the "**Parties**") entered into a Debt Restructuring Agreement dated 1 February 2019, which was amended and restated on 26 August 2020, and which was further amended by a letter agreement dated 13 October 2021, a deed of removal of parties dated 6 February 2024, a letter agreement dated 6 February 2024, a deed of removal of parties (no. 2) dated 12 June 2025 and a letter agreement dated 11 February 2026 (as so amended, restated and supplemented, collectively the "**Latest DRA**").

2. TERMINATION OF THE LATEST DRA

The Board wishes to update that the Parties have, on 14 April 2026 (the "**Effective Date**"), entered into a deed of termination ("**Deed**"), pursuant to which the Parties have mutually agreed to terminate the Latest DRA.

Pursuant to the Deed, the Latest DRA shall be terminated with effect from the Effective Date. The termination of the Latest DRA does not affect any rights, obligations or liabilities of the Parties accrued prior to the Effective Date.

From the Effective Date:

(a) the provisions relating to, *inter alia*, the moratorium, waiver of default and/or penalty interest, sale of subsidiaries and assets, asset divestment and deleveraging requirements, cash sweep mechanism and cash sweep account, exclusion of new joint ventures and/or investments, restrictions on new borrowings, securities and guarantees, restrictions on dividends and distributions to shareholders or transfer of assets, and the appointment of a monitoring accountant shall cease to apply;

(b) the Group's existing loan facilities shall continue in force, and all repayment obligations (including instalment payments and interest) shall remain payable in accordance with the terms and conditions of the respective existing facility agreements;

(c) the security, guarantees and related undertakings granted in favour of UOB shall continue to subsist, and the remaining provisions of the Latest DRA of an administrative and/or continuing nature (including those relating to representations, confidentiality, costs and governing law) shall remain in full force and effect; and

(d) for the avoidance of doubt, the financial covenant waiver under Clause 2.4 of the Latest DRA shall continue in force notwithstanding the termination of the Latest DRA, and has been extended to 31 March 2028 (from 31 March 2027), providing the Group with continued financial flexibility during its transition to a normalised banking framework.

The termination of the Latest DRA reflects the significant progress made by the Group in deleveraging its balance sheet, including having substantially met the deleveraging targets set out under the DRA materially reducing its overall indebtedness since 2019.

The Board is of the view that the termination of the Latest DRA will enable the Group to operate under a normalised banking framework and provide greater flexibility in its capital management going forward. The termination of the Latest DRA will also provide the Group with greater flexibility to explore funding options, including equity financing, to support its future growth and capital management initiatives.

3. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

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

BY ORDER OF THE BOARD

SIM SOON NGEE GLENNDLE
Executive Chairman & Chief Executive Officer
14 April 2026

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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.*

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