

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

Mencast Holdings Ltd. (the “**Company**”, and together with its subsidiaries, the “**Group**”) was placed on the watch-list (“**Watch-list**”) pursuant to Rule 1311 of the Listing Manual on 6 June 2019 as it recorded pre-tax losses for the three (3) most recently completed consecutive financial years (based on audited full year consolidated accounts) and an average daily market capitalisation of less than S\$40 million over the last 6 months.

The Company remains on the Watch-list as at the date of this announcement.

Pursuant to Rule 1313(2) of the Listing Manual, the Board of Directors of the Company (the “**Board**”) wishes to provide an update on its efforts and the progress made in meeting the Financial Exit Criteria.

Audited and Unaudited Financial Performance and Financial Position

The Company’s annual report for the financial year ended 31 December 2021 and interim financial statements for the six months ended 30 June 2022 were released on 14 April 2022 and 11 August 2022 respectively. Shareholders should refer to the said reports for information regarding the financial position, operational activities, material developments and future direction of the Group.

Watch-list Exit Criteria

The Company is aware of the 5 June 2022 deadline given by Singapore Exchange Securities Trading Limited (“**SGX-ST**”) to exit the Watch-list. The Company has, on 13 May 2022, appointed SAC Capital Private Limited to review its available options.

On 20 May 2022, the Company has submitted its application for an extension of time to exit the Watch-list pursuant to Rule 1315 of the Listing Manual of the SGX-ST.

The Company has received a notification from SGX-ST on 3 June 2022 that it has no objections to granting an extension of time of up to 30 December 2022 (“**Waiver**”), subject to the following conditions:

- a) the Company announcing the Waiver granted, the reasons for seeking the Waiver, the conditions as required under Mainboard Listing Rule 107 and if the Waiver conditions have been satisfied. If the Waiver conditions have not been met on the date of the announcement, the Company must make an update announcement when the conditions have all been met; and
- b) the completion of the Company’s transfer of its listing status to Catalist (“**Proposed Transfer**”) by 30 December 2022
(collectively, the “**Waiver Conditions**”).

The Company has satisfied the Waiver Condition in paragraph (a) above through the dissemination of the announcement on 5 June 2022 and paragraph (b) is conditional on the approval to be obtained from SGX-ST,

and shareholders at an Extraordinary General Meeting (“EGM”). The Company will make an update announcement when all Waiver Conditions have been met.

In the meantime, the Company is working closely with SAC Capital Private Limited on the preparation of the Proposed Transfer application to the SGX-ST and will update Shareholders, where appropriate.

Upon obtaining approval on the Proposed Transfer from the SGX-ST, the Company will convene an EGM as soon as practicable and seek its shareholders’ approval for the Proposed Transfer.

The Company will provide Shareholders with quarterly update on its efforts and the progress made in meeting the Financial Exit Criteria. If any material development occurs between the quarterly updates, the Company will make immediate announcement of such development.

BY ORDER OF THE BOARD

SIM SOON NGEE GLENN DLE
Executive Chairman & Chief Executive Officer
11 November 2022

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