

MENCAST HOLDINGS LTD.

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

**PROPOSED DISPOSAL OF PRC SUBSIDIARY
– WAIVER FROM REQUIREMENT FOR SHAREHOLDERS' APPROVAL**

Reference is made to the announcements made by the Board of Directors ("**Board**") of Mencast Holdings Limited ("**Company**") and, together with its subsidiaries the "**Group**") on 4 May 2018, 5 July 2018 and 1 November 2018 (collectively, the "**Prior Announcements**") in relation to the entry of S&W Pte Ltd ("**S&W**"), a wholly-owned subsidiary of the Company, into a sale and purchase agreement (the "**SPA**") for the disposal of S&W's entire stake in Changshu Honghua Equipment (Changshu) Co, Ltd. on the terms and conditions of the SPA (the "**Proposed Disposal**").

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

As mentioned in the Prior Announcements, the Company was in consultations with the Singapore Exchange Securities Trading Limited ("**SGX-ST**") to confirm that the waiver granted by the SGX-ST on 5 July 2018, from the requirement of obtaining shareholders' approval for the Proposed Disposal (the "**Waiver**"), remains valid in light of the Variation.

The SGX-ST had, on 5 December 2018, informed the Company that the Waiver and the waiver conditions still applies.

The Company had previously by way of the Prior Announcements satisfied all waiver conditions.

BY ORDER OF THE BOARD

SIM SOON NGEE GLENN DLE
Executive Chairman & Chief Executive Officer
5 December 2018

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