

## **MENCAST HOLDINGS LTD.**

(Incorporated in the Republic of Singapore)

(Company registration no.: 200802235C)

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### **APPROVAL IN-PRINCIPLE FOR THE PROPOSED ISSUANCE OF 22,500,000 NEW SHARES OF THE COMPANY (THE “PLACEMENT”)**

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#### **RECEIPT OF APPROVAL IN-PRINCIPLE**

The board of directors (the “**Board**”) of Mencast Holdings Ltd. (the “**Company**”) refers to the announcement made by the Company on 20 March 2012 (the “**Announcement**”) in relation to the proposed issuance of 22,500,000 new ordinary shares in the Company. Unless otherwise defined, all capitalised terms used and not defined herein shall have the same meanings given to them in the Announcement.

Further to the Announcement, the Board wishes to announce that the Company has on 3 April 2012 received the approval in-principle from the SGX-ST (the “**Approval In-Principle**”) in respect of the listing and quotation of the Subscription Shares on the Official List of the SGX-ST. The Approval In-Principle is subject to the following conditions:

- (a) Compliance with the SGX-ST’s listing requirements;
- (b) Independent shareholders’ approval being obtained for the placement of the Subscription Shares to Mr Gay Chee Cheong;
- (c) Submission of: -
  - (i) A written undertaking from the Company that it will comply with Rule 704(30) of the Listing Manual in relation to the use of the proceeds from the Placement;
  - (ii) A written undertaking from the Company that it will comply with Rule 803 of the Listing Manual; and
  - (iii) A written confirmation from the Company that it will not issue the Subscription Shares to persons prohibited under Rule 812(1) of the Listing Manual.

The Approval In-Principle is not to be taken as an indication of the merits of the Placement, the Subscription Shares, the Company, and/or its subsidiaries.

A separate announcement will be issued by the Company upon the allotment and issuance of the Subscription Shares to the respective Subscribers.

#### **BY ORDER OF THE BOARD**

SIM SOON NGEE GLENN DLE

Executive Chairman and Chief Executive Officer

3 April 2012