

**MENCAST HOLDINGS LTD.**

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

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**DEBT RESTRUCTURING AGREEMENT****– FURTHER EXTENSION OF TIME OBTAINED FOR THE SALE OF CERTAIN IDENTIFIED PROPERTIES AND DELEVERAGING OF DEBT**

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Reference is made to the announcements by the Board of Directors ("**Board**") of Mencast Holdings Ltd. ("**Company**") and together with its subsidiaries, the "**Group**") on 1 February 2019, 1 April 2019, 13 May 2019 and 26 September 2019 (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, and the extension of time until 29 February 2020 granted to the Group for the completion of the Disposal and the Associated Deleveraging.

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

The Board would like to update that:

- (i) as announced by the Company on 28 February 2020 as part of its unaudited financial statements and dividend announcement for the full year ended 31 December 2019, the Company had sought for and obtained the consent of the Lenders to an extension of the deadline of the DRA to 31 March 2020;
- (ii) the Company had subsequently requested from the Lenders for a further extension of time, from the 31 March 2020 deadline, to complete the Disposal and the Associated Deleveraging (including and in relation thereto, the finalization of the terms of refinancing under the DRA);
- (iii) UOB had by way of an email dated 26 March 2020, informed the Company that it is in principle agreeable to grant an extension of time until 31 August 2020, subject to the final approval of UOB's credit committee;
- (iv) the Company's advisor in respect of its refinancing under the DRA, RSM Corporate Advisory ("**RSMCA**"), had by way of an email to the Company dated 30 March 2020, informed the Company that the Lenders (other than one Lender) had all agreed to the Company's request for the extension of time until 31 August 2020;
- (v) neither the Company nor RSMCA had, as at the date and time of this announcement, received any negative response from the remaining Lender referred to in sub-paragraph (iv) on the request for extension of time; and
- (vi) the Group is continuing its efforts to effect the Disposal and the Associated Deleveraging.

The Board will continue to provide further material updates at the appropriate times.

**BY ORDER OF THE BOARD**

SIM SOON NGEE GLENN DLE  
Executive Chairman & Chief Executive Officer

1 April 2020

## **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>**

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