

MENCAST HOLDINGS LTD.

(Incorporated in the Republic of Singapore)

(Company Registration No. 200802235C)

THE ACQUISITION OF THE ENTIRE ISSUED AND PAID-UP SHARE CAPITAL OF UNIDIVE MARINE SERVICES PTE LTD (“UNIDIVE ACQUISITION”)

Unless otherwise defined, all capitalised terms used in this announcement shall bear the same meanings as in the Company’s announcements dated 21 June 2011, 22 July 2011 and 28 July 2011 in relation to the Unidive Acquisition (the “Announcements”).

ALLOTMENT AND ISSUE OF THE 1ST TRANCHE CONSIDERATION SHARES TO THE VENDORS

Further to the Announcements, the Board of Directors is pleased to announce that the Company has today issued and allotted 2,224,770 1st Tranche Consideration Shares at the Issue Price of S\$0.545 for each 1st Tranche Consideration Share to the Vendors in accordance with the terms and conditions of the Agreement and the Unidive Side Letter. The number of 1st Tranche Consideration Shares to be received by each of the Vendor is as follows:

| | No. of 1st Tranche Consideration Shares issued |
|--------------|--|
| Vendor #1 | 1,112,385 |
| Vendor #2 | 1,112,385 |
| Total | <u><u>2,224,770</u></u> |

The 1st Tranche Consideration Shares represent approximately 1.19% of the enlarged issued share capital of the Company comprising 187,491,247 Shares following the issuance of the 1st Tranche Consideration Shares.

The 1st Tranche Consideration Shares will be listed and quoted on the Catalist on 20 September 2011 and trading of the 1st Tranche Consideration Shares will commence with effect from 9.00 a.m. on the same date.

The Company will be issuing the 3rd Tranche Consideration Shares within ten (10) business days from the day falling twelve (12) months from 28 July 2011, being the date of completion of the Unidive Acquisition. Further announcement in respect of the allotment and issuance of the 3rd Tranche Consideration Shares will be made in due course.

BY ORDER OF THE BOARD

SIM SOON NGEEN GLENDLE

Executive Chairman and Chief Executive Officer

19 September 2011

This announcement and its contents have been reviewed by the Sponsor, CIMB Bank Berhad, Singapore Branch, for compliance with the relevant rules of the SGX-ST, this being the Catalist Rules. The Sponsor has not independently verified the contents of this announcement. This announcement has not been examined or approved by the SGX-ST. The Sponsor and the SGX-ST assume 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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