

**MENCAST HOLDINGS LTD.**  
(Incorporated in the Republic of Singapore on 30 January 2008)  
(Company Registration Number: 200802235C)

**UNAUDITED FINANCIAL STATEMENT AND DIVIDEND ANNOUNCEMENT FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 30 JUNE 2012 ("HY 2012")**

**PART I - INFORMATION REQUIRED FOR QUARTERLY (Q1, Q2 & Q3), HALF-YEAR AND FULL YEAR RESULTS**

1(a)(i) An income statement (for the group) together with a comparative statement for the corresponding period of the immediately preceding financial year.

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

	Group		Increase / (decrease) (%)
	Six months ended 30 June 2012 (S\$'000)	2011 (S\$'000)	
<b>Revenue</b>	<b>34,637</b>	<b>24,401</b>	<b>41.9</b>
Cost of sales	(19,693)	(13,719)	43.5
<b>Gross profit</b>	<b>14,944</b>	<b>10,682</b>	<b>39.9</b>
Other gains	366	527	(30.6)
Expenses			
- Administrative	(7,640)	(4,866)	57.0
- Finance	(520)	(312)	66.7
Profit before income tax	7,150	6,031	18.6
Income tax expense	(240)	(621)	(61.4)
<b>Total comprehensive income representing net profit for the financial period</b>	<b>6,910</b>	<b>5,410</b>	<b>27.7</b>
<b>Net profit attributable to :</b>			
Equity holders of the Company	<b>6,910</b>	<b>5,410</b>	27.7
<b>Total comprehensive income attributable to :</b>			
Equity holders of the Company	<b>6,910</b>	<b>5,410</b>	27.7

**1(a)(ii) Notes to statement of comprehensive income**

The Group's profit before income tax is arrived at after charging / (crediting):

	<b>Group</b>		
	<b>Six months ended 30 June</b>		<b>Increase (%)</b>
	<b>2012 (S\$'000)</b>	<b>2011 (S\$'000)</b>	
After crediting:			
Other income <sup>(1)</sup>	306	313	(2.2)
Interest income <sup>(2)</sup>	9	15	(40.0)
Gain on sale of property, plant and equipment <sup>(3)</sup>	51	199	(74.4)
	<u>366</u>	<u>527</u>	<u>(30.6)</u>
After charging:			
Foreign exchange losses <sup>(4)</sup>	89	451	(80.3)
Interest expenses <sup>(5)</sup>	520	312	66.7
Depreciation of property, plant and equipment <sup>(6)</sup>	1,756	1,208	45.4

**Notes:**

- (1) Other income mainly relates to mooring fees and proceeds from sale of scrap metals.
- (2) Interest income relates to interest earned mainly from fixed deposits.
- (3) The gain on sale of property, plant and equipment in the six-month period ended 30 June ("HY") 2012 was due mainly to the sale of motor vehicles.
- (4) The foreign exchange losses in HY2012 was mainly due to the depreciation of the S\$ against the US\$ in relation to US\$ receipts received from overseas customers of our subsidiary companies.
- (5) The higher interest expenses in HY2012 as compared to HY2011 was due mainly to additional working capital loans.
- (6) The higher depreciation in HY2012 was mainly due to six months depreciation of property, plant and equipment from newly acquired subsidiaries TGEM and Unidive of S\$0.4 million. This compared to two months and one month of TGEM and Unidive respectively in HY2011.

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1(b)(i) A balance sheet (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year.

**CONSOLIDATED BALANCE SHEET**

	Group		Company	
	As at 30 June 2012 (S\$'000)	As at 31 December 2011 (S\$'000)	As at 30 June 2012 (S\$'000)	As at 31 December 2011 (S\$'000)
<b>ASSETS</b>				
<b>Current assets</b>				
Cash and cash equivalents	14,839	9,451	8,051	4,076
Trade and other receivables	34,279	25,929	10,284	6,590
Inventories	5,407	6,436	-	-
	<b>54,525</b>	<b>41,816</b>	<b>18,335</b>	<b>10,666</b>
<b>Non-current assets</b>				
Financial assets, available-for-sale	127	127	-	-
Investment in subsidiaries	-	-	63,750	63,750
Investment in joint ventures	907	907	-	-
Property, plant and equipment	68,624	54,818	-	-
Deposits for purchase of property, plant and equipment	977	970	-	-
Intangible assets	38,559	38,559	-	-
Club memberships	28	28	-	-
	<b>109,222</b>	<b>95,409</b>	<b>63,750</b>	<b>63,750</b>
<b>Total assets</b>	<b>163,747</b>	<b>137,225</b>	<b>82,085</b>	<b>74,416</b>
<b>LIABILITIES</b>				
<b>Current liabilities</b>				
Trade and other payables	28,645	26,682	26,442	31,248
Current income tax liabilities	1,800	1,199	-	-
Borrowings	23,539	16,856	-	-
	<b>53,984</b>	<b>44,737</b>	<b>26,442</b>	<b>31,248</b>
<b>Non-current liabilities</b>				
Other payables	10,313	11,513	10,313	11,513
Borrowings	22,313	22,487	-	-
Deferred income tax liabilities	1,330	1,330	-	-
	<b>33,956</b>	<b>35,330</b>	<b>10,313</b>	<b>11,513</b>
<b>Total liabilities</b>	<b>87,940</b>	<b>80,067</b>	<b>36,755</b>	<b>42,761</b>
<b>NET ASSETS</b>	<b>75,807</b>	<b>57,158</b>	<b>45,330</b>	<b>31,655</b>
<b>EQUITY</b>				
Capital and reserves attributable to equity holders of the Company				
Share capital	47,463	33,538	47,463	33,538
Fair value reserves	47	47	-	-
Translation reserve	(15)	(121)	-	-
Retained earnings / (accumulated losses)	28,312	23,694	(2,133)	(1,883)
<b>TOTAL EQUITY</b>	<b>75,807</b>	<b>57,158</b>	<b>45,330</b>	<b>31,655</b>

**1 (b)(ii) Aggregate amount of group's borrowings and debt securities.**

**Amount repayable in one year or less, or on demand**

<b>As at 30 June 2012</b>		<b>As at 31 December 2011</b>	
Secured (S\$'000)	Unsecured (S\$'000)	Secured (S\$'000)	Unsecured (S\$'000)
23,539	-	16,856	-

**Amount repayable after one year**

<b>As at 30 June 2012</b>		<b>As at 31 December 2011</b>	
Secured (S\$'000)	Unsecured (S\$'000)	Secured (S\$'000)	Unsecured (S\$'000)
22,313	-	22,487	-

**Details of any collaterals**

The borrowings of the Company and its subsidiaries ("**Group**") comprise bank overdrafts, bank loans and finance lease liabilities. The bank loans of the Group are secured by the Group's properties and fixed deposits. The finance lease liabilities of the Group are secured by certain equipment of the Company's subsidiaries. The bank loans and finance lease liabilities of the Group are also secured by corporate guarantees provided by the Company.

1(c) A cash flow statement (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year.

**CONSOLIDATED CASH FLOW STATEMENT**

	<b>Group</b>	
	<b>Six months ended 30 June</b>	
	<b>2012</b>	<b>2011</b>
	<b>(S\$'000)</b>	<b>(S\$'000)</b>
<b>Cash flows from operating activities</b>		
Net profit	6,910	5,410
Adjustments for:-		
Income tax expense	240	621
Depreciation on property, plant and equipment	1,756	1,208
Gain on disposal of property, plant and equipment	(51)	(199)
Dividend income on financial assets, available-for sale	(3)	-
Interest income	(9)	-
Interest expense	520	312
Share of results of joint venture	-	946
Exchange difference	106	67
	9,469	8,365
Changes in working capital, net of effects from acquisitions of subsidiary and business: -		
Trade and other receivables	(8,350)	2,347
Inventories	1,029	943
Trade and other payables	2,763	(3,959)
Cash generated from operations	4,911	7,696
Interest received	9	-
Income tax credit / (paid)	361	(926)
<b>Net cash provided by operating activities</b>	<b>5,281</b>	<b>6,770</b>
<b>Cash flows from investing activities</b>		
Acquisition of subsidiary and business, net of cash acquired	-	4,184
Dividend received on financial assets, available-for-sale	3	-
Purchase of property, plant and equipment	(15,518)	(8,575)
Placement of short-term bank deposits pledged	(1,126)	-
<b>Net cash used in investing activities</b>	<b>(16,641)</b>	<b>(4,391)</b>
<b>Cash flows from financing activities</b>		
Dividend paid	(2,292)	(1,876)
Interest paid	(520)	(312)
Repayment of borrowings	(2,541)	(4,622)
Repayment of finance lease liabilities	(1,377)	(969)
Proceeds from borrowings	9,338	8,598
Proceeds from finance lease liabilities	1,688	-
Proceeds from Placement of New Shares	11,925	-
<b>Net cash provided by financing activities</b>	<b>16,221</b>	<b>819</b>
Net increase in cash and cash equivalents	4,861	3,198
Cash and cash equivalents at beginning of period	3,949	11,604
<b>Cash and cash equivalents at end of period<sup>(1)</sup></b>	<b>8,810</b>	<b>14,802</b>

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Note:

- (1) For the purpose of presenting the consolidated statement of cash flows, cash and cash equivalents comprise the following:

	<b>Group</b>	
	<b>Six months ended 30 June</b>	
	<b>2012</b>	<b>2011</b>
	<b>(\$'000)</b>	<b>(\$'000)</b>
Cash and bank balances	14,839	14,802
Less : Short-term bank deposits pledged	(5,567)	-
Less : Bank overdrafts	(462)	-
<b>Cash and cash equivalents per</b>		
<b>consolidated statement of cash flows</b>	<b>8,810</b>	<b>14,802</b>

1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

**STATEMENT OF CHANGES IN EQUITY**

	Share capital (S\$'000)	Retained earnings / (accumulated losses) (S\$'000)	Fair value reserve (S\$'000)	Translation reserve (S\$'000)	Total (S\$'000)	Non-controlling interests (S\$'000)	Total equity (S\$'000)
<b>Group</b>							
Balance as at 1 January 2012	33,538	23,694	47	(121)	57,158	-	57,158
Translation reserve	-	-	-	106	106	-	106
Dividend paid	-	(2,292)	-	-	(2,292)	-	(2,292)
Shares issued on acquisition of Team Assets <sup>(1)</sup>	2,000	-	-	-	2,000	-	2,000
Placement of New Shares	11,925	-	-	-	11,925	-	11,925
Total comprehensive income for the period	-	6,910	-	-	6,910	-	6,910
Balance as at 30 June 2012	47,463	28,312	47	(15)	75,807	-	75,807
Balance as at 1 January 2011	25,126	15,334	47	-	40,507	10	40,517
Translation reserve	-	-	66	-	66	-	66
Dividend paid	-	(1,876)	-	-	(1,876)	-	(1,876)
Total comprehensive income for the period	-	5,410	-	-	5,410	(10)	5,400
Balance as at 30 June 2011	25,126	18,868	113	-	44,107	-	44,107

Note:

(1) The acquisition of Team International Development and Team Precision Engineering (the "Team Assets" or "Team")

**STATEMENT OF CHANGES IN EQUITY**

	<b>Share capital (S\$'000)</b>	<b>Accumulated losses (S\$'000)</b>	<b>Total equity (S\$'000)</b>
<b>Company</b>			
Balance as at 1 January 2012	33,538	(1,883)	31,655
Dividend paid	-	(2,292)	(2,292)
Shares issued on acquisition of Team Assets	2,000	-	2,000
Placement of New Shares	11,925	-	11,925
Total comprehensive income for the period	-	2,042	2,042
Balance as at 30 June 2012	<u>47,463</u>	<u>(2,133)</u>	<u>45,330</u>
Balance as at 1 January 2011	25,126	(1,223)	23,903
Dividend paid	-	(1,876)	(1,876)
Total comprehensive income for the period	-	1,611	1,611
Balance as at 30 June 2011	<u>25,126</u>	<u>(1,488)</u>	<u>23,638</u>

**1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles, as well as the number of shares held as treasury shares, if any, against the total number of issued shares excluding treasury shares of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.**

On 14 February 2012 the Company issued and allotted 3,521,126 new ordinary shares in the capital of the Company pursuant to acquisition of Team Assets and on 4 May 2012 the Company issued and allotted 22,500,000 Placement of New Shares.

The details of the changes in issued share capital of the Company from 1 January 2012 to 30 June 2012 are as follows:-

**CHANGES IN ISSUED SHARE CAPITAL**

	<b>Number of shares</b>	<b>Paid-up capital (S\$)</b>
Issued share capital as at 1 January 2012	187,491,247	33,538,377
Shares issued on acquisition of Team Assets	3,521,126	2,000,000
Placement of New Shares	22,500,000	11,925,000
Issued share capital as at 30 June 2012	<u>213,512,373</u>	<u>47,463,377</u>

The Company did not have any outstanding options or convertibles or treasury shares as at 30 June 2012 and 30 June 2011.

**1(d)(iii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.**

	<b>As at 30 June 2012</b>	<b>As at 31 December 2011</b>
Total number of issued shares (excluding treasury shares)	213,512,373	187,491,247



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**1(d)(iv) A statement showing all sales, transfers, disposals, cancellation and/or use of treasury shares as at the end of the current financial period reported on.**

Not applicable.

**2 Whether the figures have been audited or reviewed and in accordance with which auditing standard or practice.**

The figures have not been audited or reviewed by the auditors.

**3 Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of a matter).**

Not applicable.

**4 Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.**

Save as disclosed in paragraph 5 below, the Group and the Company have adopted the same accounting policies and methods of computation in their financial statements for HY2012 as those adopted in their audited financial statements for the financial year ended 31 December 2011.

**5 If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.**

The Group adopted the following new and revised FRS relevant to its operations which took effect from the financial year beginning on or after 1 January 2012:

Amendments to FRS 1	- Presentation of Financial Statements
Amendments to FRS 12	- Income Taxes
Amendments to FRS 101	- First-Time Adoption of Financial Reports Standards
Amendments to FRS 107	- Financial Instruments: Disclosures

The adoption of the above new and revised FRS did not result in any significant impact on the financial statements in HY2012.

**6 Earnings per ordinary share of the group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends.**

**EARNINGS PER SHARE ("EPS")**

	<b>Group</b>	
	<b>Six months ended</b>	
	<b>30 June 2012</b>	<b>30 June 2011</b>
Earnings attributable to equity holders of the Company (S\$'000)	6,910	5,410
Weighted average number of shares used in computation of basic EPS	197,953,830	170,572,600
Basic EPS attributable to equity holders of the Company (SGD cents)	3.49	3.17
Diluted EPS attributable to equity holders of the Company (SGD cents)	3.49	3.17

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Basic EPS is computed by dividing the earnings attributable to the equity holders of the Company in each financial period by the weighted average number of ordinary shares outstanding at the end of the respective financial period.

Diluted EPS for HY2012 and HY2011 were the same as basic EPS because there were no potential dilutive ordinary shares existing during the respective financial period.

The change in the weighted average number of shares used to compute the EPS for HY2012 was due to the issue and allotment of the 3,521,126 new ordinary shares in the capital of the Company pursuant to acquisition of Team Assets and 22,500,000 new ordinary shares for Placement of New Shares.

**7 Net asset value (for the issuer and group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the:-**

- (a) current financial period reported on; and  
(b) immediately preceding financial year.

**NET ASSET VALUE ("NAV")**

	<b>Group</b>		<b>Company</b>	
	<b>As at</b>		<b>As at</b>	
	<b>30 June 2012</b>	<b>31 December 2011</b>	<b>30 June 2012</b>	<b>31 December 2011</b>
NAV per ordinary share (SGD cents)	35.5	30.5	21.2	16.9
Number of shares used in computation of NAV per share	213,512,373	187,491,247	213,512,373	187,491,247

**8 A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:-**

- (a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and  
(b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.

**REVIEW OF INCOME STATEMENT OF THE GROUP**

**HY2012 vs HY2011**

**Revenue**

	<b>HY2012</b>		<b>HY2011</b>		<b>Increase/ (decrease)</b>
	<b>(\$'000)</b>	<b>(%)</b>	<b>(\$'000)</b>	<b>(%)</b>	
Offshore & Engineering	22,360	64.6	11,128	45.6	100.9
Marine Services	12,277	35.4	13,273	54.4	(7.5)
<b>Total</b>	<b>34,637</b>	<b>100.0</b>	<b>24,401</b>	<b>100.0</b>	<b>41.9</b>

The Group's revenue increased by approximately S\$10.2 million or 41.9% from S\$24.4 million in HY2011 to S\$34.6 million in HY2012. The increase was mainly due to the revenue contribution of approximately S\$11.0 million in aggregate from the newly acquired subsidiaries, Top Great Engineering & Marine ("TGEM"), Unidive Marine Services Pte Ltd ("Unidive") and Team for six months in HY2012 compared to one month and two months revenue contribution for Unidive and TGEM respectively in HY2011.

The increase from the above was offset by the decrease in revenue of approximately S\$0.8 million from the marine services segment due to the slow down in activities in the ship building and ship repairing industry.

#### **Gross profit**

The Group's gross profit increased by approximately S\$4.2 million or 39.9% from S\$10.7 million in HY2011 to S\$14.9 million in HY2012. Overall gross profit margin of the Group decreased slightly from approximately 43.8% in HY2011 to 43.1% in HY2012.

#### **Other gains**

The Group's other gains decreased by approximately S\$0.1 million from S\$0.5 million in HY2011 to S\$0.4 million in HY2012 due mainly to the lower gains from sale of scrap metals and property, plant and equipment.

#### **Administrative expenses**

The Group's administrative expenses increased by approximately S\$2.8 million or 57.0% from S\$4.9 million in HY2011 to S\$7.6 million in HY2012. The increase was mainly due to the additional administrative expenses amounting to approximately S\$2.4 million for TGEM, Unidive and Team for six months in HY2012 compared to one month and two months for Unidive and TGEM respectively in HY2011.

#### **Finance expenses**

The Group's finance expenses increased by approximately S\$0.2 million or 66.7% from S\$0.3 million in HY2011 to S\$0.5 million in HY2012 due mainly to additional working capital loans and finance lease of S\$11.0 million drawdown in the first half of 2012.

#### **Income tax expenses**

The Group's income tax expenses decreased by approximately S\$0.4 million or 61.4% from S\$0.6 million in HY2011 to S\$0.2 million in HY2012 due mainly to the lower effective tax rate from higher capital allowances claimed under the Singapore government's Productivity & Innovation Credit Scheme during HY2012.

#### **Net profit**

The Group's net profit attributable to equity holders of the Company increased by approximately S\$1.5 million or 27.7% from S\$5.4 million in HY2011 to S\$6.9 million in HY2012 as a result of the above.

### **REVIEW OF FINANCIAL POSITION**

The Group's cash and cash equivalents increased by approximately S\$5.4 million from S\$9.4 million as at 31 December 2011 to S\$14.8 million as at 30 June 2012. Please refer to "Review of Cash Flow Statement" for further details.

The Group's trade and other receivables as at 30 June 2012 increased by approximately S\$8.4 million as compared to as at 31 December 2011 due mainly to the increase in sales from offshore & engineering business segments.

The Group's inventories as at 30 June 2012 decreased by approximately S\$1.0 million as compared to as at 31 December 2011 due mainly to utilisation for on-going projects.

The Group's property, plant and equipment as at 30 June 2012 increased by approximately S\$13.8 million as compared to as at 31 December 2011 due mainly to the purchase of new machinery and equipment of S\$2.0 million, construction cost of S\$10.4 million in respect of manufacturing plants at Penjuru Road, and S\$1.4 million of other property, plant and equipments.

The Group's trade and other payables under "current and non-current liabilities" as at 30 June 2012 decreased by approximately S\$0.8 million as compared to as at 31 December 2011 due mainly to increase in trade payables of approximately S\$2.3 million and offset by payments made to former shareholders of Unidive for S\$1.0 million and Team for S\$2.1 million.

## **REVIEW OF CASHFLOW STATEMENT**

The Group's cash and cash equivalents decreased by approximately S\$6.0 million from approximately S\$14.8 million as at 30 June 2011 to approximately S\$8.8 million as at 30 June 2012. The Group recorded cash inflows from both operating and financing activities in HY2012.

The Group's net cash from operating activities in HY2012 was approximately S\$5.3 million as compared to approximately S\$6.7 million in HY2011. This was due to the higher working capital outflows in HY2012 of approximately S\$4.6 million as compared to approximately S\$0.7 million in HY2011 and a higher net profit before working capital changes in HY2012 of approximately S\$9.5 million as compared to S\$8.4 million in HY2011. The higher working capital outflows in HY2012 was due mainly to the increase in trade and other receivables of approximately S\$8.4 million, offset by the decrease in trade and other payables of S\$2.8 million and inventories of S\$1.0 million for the reasons as disclosed above.

The Group's net cash provided by financing activities in HY2012 was approximately S\$16.2 million as compared to approximately S\$0.8 million in HY2011. This was due mainly to a net increase in borrowings of S\$11.0 million and proceeds from Placement of New Shares of S\$11.9 million, offset by the dividend paid of S\$2.3 million, repayment of borrowings of S\$3.9 million and interest paid of S\$0.5 million.

The Group's net cash used in investing activities in HY2012 was approximately S\$16.6 million as compared to approximately S\$4.4 million in HY2011, due mainly to the purchase of new machinery and equipment of S\$2.0 million, construction cost of S\$10.4 million in respect of manufacturing plants at Penjuru Road, plant and equipment of S\$1.4 million, offset by placement of fixed deposit of S\$1.1 million.

**9 Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.**

Not applicable.

**10 A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.**

In the Offshore & Engineering business division, with the completion of the waterfront at Penjuru Road, the number of enquiries from new and existing local customers have increased. Hence the domestic market will play a bigger role in optimizing the utilisation of the waterfront. The Group will continue to closely monitor the overseas market for high-valued projects. The Offshore & Engineering division's order book as at 30 June 2012 strongly stands at approximately \$17.8 million (As at 31 December 2011: approximately \$10.2 million).

In the Marine Services business division, the outlook for sterngear manufacturing and repair and maintenance services remains weak for the rest of the year. The Marine Services division's order book as at 30 June 2012 amounted to approximately \$6.2 million (As at 31 December 2011: approximately \$8.9 million).

**11 Dividend**

**(a) Current financial period reported on**

Any dividend declared for the current financial period reported on?

None.

**(b) Corresponding period of the immediately preceding financial year**

Any dividend declared for the corresponding period of the immediately preceding financial year?

None

**(c) Date payable**

Not applicable.

**(d) Books closure date**

Not applicable.

**12 If no dividend has been declared/recommended, a statement to that effect.**

Not applicable.

**13 INTERESTED PERSON TRANSACTIONS**

Name of Interested Person	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than \$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)	Aggregate value of all interested person transactions conducted during the financial year under review under shareholders' mandate pursuant to Rule 920 (excluding transactions less than \$100,000)
	NIL	NIL

The Group does not have IPT mandate.

**14 CONFIRMATION BY THE BOARD OF DIRECTORS PURSUANT TO RULE 705(5) OF THE LISTING MANUAL**

The Board of Directors hereby confirm that, to the best of their knowledge, nothing has come to the attention of the board of directors of the Company which may render the unaudited financial statements of the Group for the six-month financial period ended 30 June 2012 to be false or misleading in any material aspect.

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On behalf of the Board of Directors

Sim Soon Ngee Glenndle  
Executive Chairman &  
Chief Executive Officer

Wong Boon Huat  
Executive Director

**BY ORDER OF THE BOARD**

Sim Soon Ngee Glenndle  
Executive Chairman & Chief Executive Officer

6 August 2012