

MENCAST HOLDINGS LTD.

(Incorporated in the Republic of Singapore)

(Company Registration No. 200802235C)

INCORPORATION OF SUBSIDIARY

The Board of Directors of Mencast Holdings Ltd. (the "Company") is pleased to announce that the Company has incorporated a subsidiary, MAG Offshore Marine Pte. Ltd. ("MOM") in Singapore.

MOM has been incorporated with an initial paid-up capital of S\$100.00 comprising of 100 ordinary shares. The Company has injected S\$51.00 for a 51% majority stake in MOM, whilst MAG Subsea Pte Ltd has injected S\$49.00 for the balance 49% stake.

The principal activities of MOM are as follows:

- (A) Buying and selling of marine equipment, shipbuilding and repair
- (B) Remotely Operated Vehicle ("ROV") Subsea and port development

The incorporation of MOM was funded through the Company's internal resources and is not expected to have any material impact on the earning per share and the net tangible assets per share of the Company for the current financial year ending 31 December 2014.

To the best of the knowledge of the directors of the Company ("Directors"), none of the Directors, controlling shareholders or substantial shareholders of the Company has an interest, direct or indirect, in the incorporation of the subsidiary.

BY ORDER OF THE BOARD

SIM SOON NGEE GLENN DLE

Executive Chairman and Chief Executive Officer

Date: 25 April 2014

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.

Led by a dedicated and experienced management team, and operating from our new waterfront facilities and logistics seaborne hub on 52,120 square meters of land area, Mencast is well on track to achieve its goal of becoming a leader in the Oil & Gas MRO industry. **For more information on Mencast, visit <http://www.mencast.com.sg>**

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