

MENCAST HOLDINGS LTD.

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

PROPOSED RENOUNCEABLE NON-UNDERWRITTEN RIGHTS ISSUE OF UP TO 59,540,977 NEW ORDINARY SHARES IN THE CAPITAL OF THE COMPANY AT AN ISSUE PRICE OF S\$0.20 FOR EACH RIGHTS SHARE, ON THE BASIS OF ONE (1) RIGHTS SHARE FOR EVERY FIVE (5) EXISTING ORDINARY SHARES IN THE CAPITAL OF THE COMPANY HELD BY SHAREHOLDERS OF THE COMPANY AS AT 18 JUNE 2014, FRACTIONAL ENTITLEMENTS TO BE DISREGARDED (THE “RIGHTS ISSUE”)

The board of directors (the “**Board**”) of the Company refers to the Company’s announcements dated 14 May 2014, 2 June 2014, 10 June 2014, 18 June 2014 and 23 June 2014 relating to the Rights Issue (the “**Rights Issue Announcements**”).

*Unless otherwise defined, all terms and references used herein shall bear the same meaning ascribed to them in the Rights Issue Announcements and the Offer Information Statement lodged with the Monetary Authority of Singapore on 18 June 2014 (the “**Offer Information Statement**”).*

1. Results of the Rights Issue

1.1 Level of Subscription

The Board wishes to announce that, as at the close of the Rights Issue on 7 July 2014 (the “**Closing Date**”), valid acceptances and excess applications for a total of 118,974,287 Rights Shares were received (inclusive of Rights Shares accepted by each of the Undertaking Shareholders pursuant to the Irrevocable Undertakings). This represents approximately 199.82% of the total number of Rights Shares available for the subscription under the Rights Issue.

Details of the valid acceptances and excess applications for the Rights Shares are as follows:

- (a) valid acceptances were received for a total of 57,552,762 Rights Shares, representing approximately 96.66% of the total number of Rights Shares available for subscription under the Rights Issue. These acceptances included acceptances of 34,726,101 Rights Shares, representing approximately 58.32% of the total number of Rights Shares available for subscription under the Rights Issue, from the Undertaking Shareholders pursuant to the Undertakings, details of which are set out in the following table:

Undertaking Shareholders	Number of Rights Shares subscribed for pursuant to entitlement under the Rights Issue
Sim Soon Ngee Glendle	12,600,000
Chua Kim Choo	6,952,800
Sim Wei Wei	2,444,000
Sim Soon Ying	2,425,000
Wong Boon Huat	4,667,551

Gay Chee Cheong	3,895,500
Wong Chee Herng	1,741,250

- (b) valid excess applications were received for a total of 61,421,525 Rights Shares representing approximately 103.16% of the total number of Rights Shares available for subscription under the Rights Issue (collectively the “**Excess Applications**” and each, an “**Excess Application**”).

1.2 Allocation of Rights Shares for Excess Application

A total of 1,988,215 Rights Shares not taken up by Entitled Shareholders and/or their renounees pursuant to the Rights Issue were fully allocated to satisfy the valid Excess Applications for the Rights Shares.

In compliance with its obligations under the Listing Manual, the Company had, in the allotment of any excess Rights Shares, given preference to the rounding of odd lots. Directors and Substantial Shareholders who have control or influence over the Company in connection with the day-to-day affairs of the Company or the terms of the Rights Issue, or have representation on the Board (whether direct or through a nominee) ranked last in priority for the rounding of odd lots and allotment of Excess Rights Shares.

1.3 Allotment of Rights Shares

CDP will send depositors with valid acceptances and successful applications for excess Rights Shares, by ordinary post on or about 17 July 2014, at their own risk, to their respective mailing addresses in Singapore as maintained with CDP, a notification letter stating the number of Rights Shares credited to their Securities Accounts.

1.4 “Nil-paid” rights in respect of Foreign Shareholders

The entire provisional allotments of 227,500 Rights Shares which would otherwise have been provisionally allotted to Foreign Shareholders were sold “nil-paid” on the SGX-ST during the provisional allotment trading period as provided for in the Offer Information Statement.

The net proceeds from all such sales, after deduction of all expenses therefrom, will be pooled and thereafter distributed to Foreign Shareholders in proportion to their respective shareholdings or, as the case may be, the number of Shares standing to the credit of their respective Securities Accounts as at the Books Closure Date and sent to them at their own risk by ordinary post. If the amount of net proceeds distributable to any single Foreign Shareholder is less than \$10.00, such net proceeds will be retained for the sole benefit of the Company or dealt with as the Directors may, in their absolute discretion, deem fit in the interest of the Company and no Foreign Shareholder shall have any claim whatsoever against the Company, the Share Registrar or CDP in connection therewith.

1.5 Net Proceeds from the Rights Issue

As the Rights Issue has been fully subscribed, the Company has raised Net Proceeds of approximately S\$11.75 million (after deducting estimated expenses of approximately S\$160,000) from the Rights Issue. As disclosed in the Offer Information Statement, the Company intends to utilise the Net Proceeds for the

funding of mergers and acquisitions, capital expenditure and general working capital requirements.

Pending deployment of the Net Proceeds for the purposes mentioned above, such proceeds may be deposited with banks or financial institutions, invested in short-term money markets or marketable securities or used for any other purpose on a short-term basis as the Directors may deem fit.

2. Invalid/Unsuccessful Acceptances and Excess Applications

In the case of acceptance for Rights Shares and/or application for excess Rights Shares which are invalid, or if an Entitled Shareholder applies for excess Rights Shares but no excess Rights Shares are allotted to that Entitled Shareholder, or if the number of excess Rights Shares allotted to that Entitled Shareholder is less than the number applied for, the amount paid on application, or the surplus application monies, as the case may be, will be refunded to the relevant Entitled Shareholder, Purchaser or their renounee by the Company (in the case of Entitled Scripholders) or CDP (in the case of Entitled Depositors and Purchasers) on behalf of the Company without interest or any share of revenue or other benefit arising therefrom within fourteen (14) days after the Closing Date by any one or a combination of the following:

- (a) by crediting their bank accounts with the relevant Participating Banks at their own risk (if they accepted and/or applied by way of an Electronic Application through an ATM of a Participating Bank), the receipt by such bank being a good discharge to the Company and CDP of their obligations, if any; or
- (b) by means of a crossed cheque in Singapore currency drawn on a bank in Singapore and sent by ordinary post at their own risk to their mailing address as maintained in the records of CDP or the Share Registrar, as the case may be, or by any other manner as the Entitled Depositors may have agreed with CDP for the payment of any cash distributions (if they applied through CDP).

3. Listing of the Rights Shares

The Company expects 59,540,977 Rights Shares to be issued on 16 July 2014, and to be credited into the relevant Securities Accounts on or about 17 July 2014.

The Rights Shares are expected to be listed and quoted on the Official List of the SGX-ST with effect from 9.00 a.m. on 17 July 2014. Further announcement on the listing of the Rights Shares will be made in due course.

BY ORDER OF THE BOARD

SIM SOON NGEE GLENN DLE
Executive Chairman and Chief Executive Officer
15 July 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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