

MENCAST HOLDINGS LTD.

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

ENTRY INTO MOU UNDER SPRING “STARTUP SG” ACCELERATOR PROGRAM AND EXCLUSIVE SALES DISTRIBUTION AGREEMENT WITH PURIFY FUELS, INC

The Board of Directors (“**Board**”) of Mencast Holdings Limited (“**Company**”) and together with its subsidiaries, the “**Group**”) is pleased to announce that (i) Mencast Innovation Centre Pte Ltd (“**MIC**”), a wholly-owned subsidiary of the Company, had on 1 September 2019, entered into a Memorandum of Understanding (“**MOU**”) with Purify Fuels, Inc (“**PFI**”) under Mencast’s MIC Incubation Programme, and (ii) Mencast Energy Pte. Ltd. (“**Mencast Energy**”), a subsidiary of the Company, had on 10 October 2019, entered into an exclusive distribution agreement (the “**Agreement**”) with PFI to distribute fuel additive products in Singapore and the ports of Shanghai for a duration of 3 years commencing 1 October 2019.

PFI, a Delaware incorporated company, has developed and is the producer of patented, nanotechnology non-metallic combustion catalysts for diesel applications that are precisely blended for targeted markets including rail, mining, fracking, power generation, military vehicles and marine vessels.

The Company envisages that partnership with PFI, through the MOU and the Agreement, will create further opportunities for the Company to better innovate and expand its business in the region.

Save that 30% of the existing issued and paid-up share capital of Mencast Energy is held by MIS Investment Pte Ltd, a private investment company owned by the family of Sim Soon Ngee GlennDle, none of the directors or controlling shareholders of the Company have any interest, direct or indirect, in PFI, the MOU and/or the Agreement, except through their shareholdings (if any) in the Company.

Neither the MOU nor the Agreement is expected to have any material impact to the Group’s earnings per share or net tangible asset per share for the current financial year ending 31 December 2019.

BY ORDER OF THE BOARD

SIM SOON NGEE GLENN DLE
Executive Chairman & Chief Executive Officer
15 October 2019

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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