

MENCAST HOLDINGS LTD.

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

APPLICATION FOR FURTHER EXTENSION OF TIME TO EXIT THE WATCH-LIST PURSUANT TO RULE 1314 OF THE LISTING MANUAL OF THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED

1. INTRODUCTION

1.1 The Board of Directors (“**Board**” or “**Directors**”) of Mencast Holdings Ltd. (the “**Company**”, and together with its subsidiaries, the “**Group**”) refers to the following announcements:

- (i) The announcement dated 5 June 2019 where the Company announced that it will be placed on the watch-list with effect from 6 June 2019 pursuant to Rule 1311 of the listing manual of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) (“**Listing Manual**”); and
- (ii) The announcement dated 5 June 2022, whereby it was announced that the SGX-ST had granted the Company an extension of time of approximately 7 months to 30 December 2022 to meet the requirements of Rule 1314 of the Listing Manual and apply for removal from the watch-list.

Unless otherwise defined, all capitalised terms used in this announcement shall have the same meaning ascribed to them in the Company’s announcement dated 5 June 2022.

1.2 The Board wishes to announce that the Company had on 8 December 2022 made an application to the SGX-ST for a further extension of time of up to 28 February 2023 to comply with Rule 1314 of the Listing Manual (“**Further Extension Application**”).

1.3 The Board is pleased to announce that the Company had on 23 December 2022 received a notification from SGX-ST that it has no objections to granting an extension of time of up to 28 February 2023 (“**Waiver**”).

2. GRANT OF EXTENSION

The SGX-ST’s approval is subject to the following conditions (“**Conditions**”):

- (a) the Company announcing the Waiver granted, the reasons for seeking the Waiver, the conditions as required under Mainboard Listing Rule 107 and if the Waiver conditions have been satisfied. If the Waiver conditions have not been met on the date of the announcement, the Company must make an update announcement when the conditions have all been met; and
- (b) the completion of the Company’s transfer of its listing status to Catalist by 28 February 2023 (collectively, the “**Waiver Conditions**”).

3. REASONS FOR THE EXTENSION APPLICATION

The Company had, on 23 November 2022 made an application to the SGX-ST for the proposed transfer from the Mainboard to the Catalist (“**Proposed Transfer**”). Accordingly, the extension of time is required in order for the Company to complete the Proposed Transfer. In particular, additional time is required:

- (i) for the SGX-ST to review the application for the Proposed Transfer; and
- (ii) for the Company to prepare a circular to shareholders as well as to serve a 21 days' notice for an extraordinary general meeting ("**EGM**") to be convened for the shareholders to approve the Proposed Transfer.

4. SATISFACTION OF THE WAIVER CONDITIONS

The Company has satisfied the Waiver Condition in paragraph 2(a) above on the date of this announcement and paragraph 2(b) is conditional on the approval to be obtained from SGX-ST, and shareholders at an EGM. The Company will make an update announcement when all Waiver Conditions have been met.

5. OTHER INFORMATION

Upon obtaining approval on the Proposed Transfer from the SGX-ST, the Company will convene an EGM as soon as practicable and seek its shareholders' approval for the Proposed Transfer.

Shareholders and potential investors should exercise caution when trading in the Shares as there is no certainty or assurance as at the date of this announcement that approval for the Proposed Transfer will be obtained or if the Proposed Transfer will be undertaken at all.

Shareholders are advised to read this announcement and any further announcements by the Company carefully. Shareholders should consult their stockbrokers, bank managers, solicitors or other professional advisers if they have any doubt about the actions that they should take.

BY ORDER OF THE BOARD

SIM SOON NGEE GLENDLE
Executive Chairman & Chief Executive Officer
24 December 2022