

MENCAST HOLDINGS LTD.

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

UPDATE ON THE EXIT FROM WATCH-LIST AND PROPOSED TRANSFER OF LISTING STATUS

1. INTRODUCTION

The Board of Directors of Mencast Holdings Ltd. (the “**Company**”, and together with its subsidiaries, the “**Group**”) refers to the Company’s announcements dated 20 May 2022, 5 June 2022, 11 August 2022, 11 November 2022 and 24 December 2022 in relation to, amongst others, updates on the progress of the Group to exit the Watch-List, including the proposed transfer of the listing of the Company from the Main Board of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) to the Catalist Board of the SGX-ST (the “**Proposed Transfer**”) and the extension of time granted by the SGX-ST to exit the Watch-List.

2. IN-PRINCIPLE APPROVAL

The Board wishes to announce that the Company has on 18 January 2023 been notified by the SGX-ST that the SGX-ST had approved in-principle the Proposed Transfer (the “**In-Principle Approval**”) subject to compliance with the SGX-ST’s listing requirements and:-

- (a) an immediate announcement via SGXNet of the Proposed Transfer;
- (b) the Shareholders’ approval being obtained for the Proposed Transfer via a special resolution at an extraordinary general meeting of the Company (“**EGM**”) under Rule 410(4) of the SGX-ST Listing Manual Section B: Rules of Catalist (“**Catalist Rules**”); and
- (c) submission of:
 - (i) a written undertaking from the Company in the format set out in Appendix 4E of the Catalist Rules to comply with all of the SGX-ST’s requirements and policies applicable to the issuers listed on the Catalist Board;
 - (ii) a written undertaking by the Company that it is not aware of any material information which has not been previously announced via SGXNet which will affect the Company’s suitability for the transfer to the Catalist Board;
 - (iii) a written undertaking from each of the Company’s directors in the form set out in Appendix 7H and an undertaking from the Company to procure the same written undertaking from any new director appointed to the Company’s board after the Proposed Transfer takes place; and
 - (iv) a written confirmation from the Company that it is in compliance with all applicable SGX-ST listing rules that apply to issuers listed on the Main Board.

The Company and its directors have, as at the date of this announcement provided the written undertakings and confirmation referred to paragraph (c) above.

The In-Principle Approval is not to be taken as an indication of the merits of the Proposed Transfer, the Company, its subsidiaries or its securities.

A circular to the Shareholders setting out, inter alia, further details of the Proposed Transfer, together with a notice convening the EGM, will be published by the Company on the SGXNet and the Company's website in due course.

The Company will also provide updates to Shareholders as and when there are any material developments in respect of the Proposed Transfer.

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
18 January 2023

For more information on Mencast, visit <http://www.mencast.com.sg>

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