

CIRCULAR DATED 29 AUGUST 2025

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PLEASE READ IT CAREFULLY.

This Circular is issued by Mencast Holdings Ltd. (the “**Company**”). **If you are in any doubt as to the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser(s) immediately.**

If you have sold or transferred all your shares in the capital of the Company held through The Central Depository (Pte) Limited (the “**CDP**”), you need not forward this Circular with the Notice of EGM and the attached Proxy Form to the purchaser or transferee as arrangements will be made by CDP for a separate Circular to be sent to the purchaser or transferee. If you have sold or transferred all your shares in the capital of the Company represented by physical share certificate(s), you should immediately forward this Circular with the Notice of EGM and the attached Proxy Form to the purchaser or transferee or to the bank, stockbroker or agent through whom the sale or transfer was effected, for onward transmission to the purchaser or the transferee.

Your attention is drawn to section 2.7 (Risk factors) of this Circular, which you should review carefully.

This Circular has been reviewed by the Company’s Sponsor, SAC Capital Private Limited (the “**Sponsor**”). This Circular has not been examined or approved by the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) and the SGX-ST assumes no responsibility for the contents of this Circular, including the correctness of any of the statements or opinions made or reports contained in this Circular.

The contact person for the Sponsor is Ms Lim Qi Fang (Telephone: (65) 6232 3210) at 1 Robinson Road, #21-01 AIA Tower, Singapore 048542.

Mencast

PARTNER PERFECT

MENCAST HOLDINGS LTD.
(Incorporated in the Republic of Singapore)
(Company Registration No. 200802235C)

CIRCULAR TO SHAREHOLDERS

IN RELATION TO

THE PROPOSED DIVERSIFICATION OF BUSINESS

IMPORTANT DATES AND TIMES:

Last date and time for lodgement of Proxy Form	: 13 September 2025 at 3.00 p.m.
Date and time of Extraordinary General Meeting	: 15 September 2025 at 3.00 p.m.
Place of Extraordinary General Meeting	: 42B Penjuru Road, Level 2 Auditorium, Singapore 609163

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DEFINITIONS

In this Circular, the following definitions apply throughout unless the context otherwise requires or otherwise stated:

General

- “Associate”** : (a) In relation to any Director, chief executive officer, Substantial Shareholder or Controlling Shareholder (being an individual) means:
- (i) his immediate family;
 - (ii) the trustees of any trust of which he or his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object; and
 - (iii) any company in which he and his immediate family together (directly or indirectly) have an interest of thirty per cent. (30%) or more;
- (b) In relation to a Substantial Shareholder or a Controlling Shareholder (being a company) means any other company which is its subsidiary or holding company or is a subsidiary of such holding company or one in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of thirty per cent. (30%) or more
- “Audit Committee”** : The Audit Committee of the Company as at the Latest Practicable Date
- “Board”** : The board of Directors of the Company as at the Latest Practicable Date
- “Building Materials Business” or “New Businesses”** : The activities of marketing, producing, distributing, and installing eco-building materials and products to be conducted by the Group, as further elaborated in section 2.3 of this Circular
- “Catalist Rules”** : The SGX-ST Listing Manual Section B: Rules of Catalist of the SGX-ST, as amended, modified and/or supplemented from time to time
- “CDP”** : The Central Depository (Pte) Limited
- “Circular”** : This circular to Shareholders dated 29 August 2025
- “Company”** : Mencast Holdings Ltd.
- “Companies Act”** : The Companies Act 1967 of Singapore, as amended, modified and/or supplemented from time to time
- “control”** : The capacity to dominate decision-making, directly or indirectly, in relation to the financial and operating policies of a company
- “Controlling Shareholder”** : A person who:
- (a) holds directly or indirectly fifteen per cent. (15%) or more of the nominal amount of all voting shares in the Company. Notwithstanding, the SGX-ST may determine that a person who satisfies this paragraph is not a Controlling Shareholder; or
 - (b) in fact exercises control over the Company

DEFINITIONS

“Directors”	: The directors of the Company as at the Latest Practicable Date
“EGM”	: The extraordinary general meeting of the Company to be convened on 15 September 2025 at 3.00 p.m.
“EPS”	: Earnings per share
“Existing Core Business”	: The following businesses of the Company as at the Latest Practicable Date: (a) the offshore & engineering business; (b) the marine business; and (c) the energy services business, as further elaborated in section 2.1 of this Circular
“First Major Transaction”	: The first “major transaction” (as defined under Catalist Rule 1014) entered into by the Group, involving an acquisition of business or entity in the New Businesses
“Group”	: The Company and its subsidiaries
“Latest Practicable Date”	: 15 August 2025, being the latest practicable date prior to the issue of this Circular
“Menji AM Tech”	: Menji AM Tech Pte. Ltd., an indirect 60%-owned subsidiary of the Company, held through Menji International as at the Latest Practicable Date.
“Menji Development”	: Menji Development Pte. Ltd., an indirect subsidiary of the Company, where 60% of its total issued and paid-up share capital was held by the Company through Menji Investment as at the Latest Practicable Date. Each of Mr. Wong CH and Mr. Gong holds the remaining 25%, and 15% of the total issued and paid-up share capital of Menji Development, respectively
“Menji Group”	: Collectively, Menji Singapore and Menji Investment sub-group of Companies
“Menji International”	: Menji International Pte. Ltd., an indirect subsidiary of the Company, where 60% of its total issued and paid-up share capital was held by the Company through Menji Investment as at the Latest Practicable Date. Each of Mr. Wong CH and Mr. Gong holds the remaining 15% and 25% of the total issued and paid-up share capital of Menji International, respectively
“Menji Investment”	: Mencast Investment Holdings Pte. Ltd., a wholly-owned subsidiary of the Company as at the Latest Practicable Date
“Menji Investment sub-group of companies”	: Collectively, Menji Development, Menji Shanghai, Menji International, and Menji AM Tech
“Menji Shanghai”	: Menji Technology Development (Shanghai) Co., Ltd., (旻集科技发展(上海)有限公司), an indirect 60%-owned subsidiary of the Company, held through Menji Development as at the Latest Practicable Date
“Menji Singapore”	: Menji Pte. Ltd., where 49.73% of its total issued and paid-up share capital was held by the Company as at the Latest Practicable Date. Each of Mr. Wong CH, PMC and Mr. Gong holds the remaining 22.52%, 17.84% and 9.91% of the total issued and paid-up share capital of Menji Singapore, respectively

DEFINITIONS

"Mr. Gong"	: Mr. Gong Kun (龚坤)
"Mr. Wong CH"	: Mr. Wong Chee Herng
"NTA"	: Net tangible assets
"PMC"	: Phomi MCM Co., Ltd., a company established in 2014 in the High Tech Development Zone of Laibin, Guangxi Province, the PRC, presently engaged in the production of eco-building materials using proprietary processes from sustainable and recyclable resources
"PRC"	: The People's Republic of China
"Proposed Diversification"	: The diversification and expansion of the Group's Existing Core Business to include the New Businesses, as further elaborated in section 2 of this Circular
"Proxy Form"	: The proxy form in respect of the EGM as set out in this Circular
"Securities Account"	: The securities account(s) maintained by a Depositor with CDP, but does not include a securities sub-account maintained with a Depository Agent
"SFA"	: The Securities and Futures Act 2001 of Singapore, as amended, modified and/or supplemented from time to time
"SGX-ST"	: Singapore Exchange Securities Trading Limited
"SGXNET"	: Singapore Exchange Network, the corporate announcement system maintained by the SGX-ST for the submission of information and announcements by listed companies
"Shareholders"	: Persons (not being Depositors) who are registered as members, whose names are entered in the register of members of the Company, and Depositors who have shares entered against their names in the Depository Register, except that where CDP is the registered holder, the term "Shareholders" shall, where the context admits, mean Depositors whose Securities Accounts are credited with Shares
"Shares"	: Ordinary shares in the issued share capital of the Company
"Sponsor"	: SAC Capital Private Limited
"Substantial Shareholder"	: A person who has an interest or interests in one (1) or more voting Shares (excluding treasury shares) in the Company, and the total votes attached to that Share, or those Shares, represent not less than five per cent. (5.0%) of the total votes attached to all the voting Shares (excluding treasury shares) in the Company
<u>Currencies, units and others</u>	
"S\$" and "cents"	: Singapore Dollars and cents, respectively, being the lawful currency of the Republic of Singapore
"%" or "per cent."	: Percentage or per centum

DEFINITIONS

The terms “**Depositor**”, “**Depository Agent**” and “**Depository Register**” shall have the meanings ascribed to them respectively in Section 81SF of the SFA. The term “**subsidiary**” shall have the meaning ascribed to it under Section 5 of the Companies Act.

Words importing the singular number shall include the plural number where the context admits and vice versa. Words importing the masculine gender shall include the feminine gender where the context admits. Reference to persons shall, where applicable, include corporations.

Any reference in this Circular to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Companies Act, the Catalist Rules, the SFA or any modification thereof and not otherwise defined in this Circular shall have the same meaning assigned to it under the Companies Act, the Catalist Rules or the SFA or any modification thereof, as the case may be, unless the context otherwise requires.

Any reference to a time of day or date in this Circular is a reference to a time of day or date, as the case may be, in Singapore, unless otherwise stated.

Any discrepancies in this Circular between the sum of the figures stated and the totals thereof are due to rounding. Accordingly, figures shown as totals in this Circular may not be an arithmetic aggregation of the figures which precede them.

LETTER TO SHAREHOLDERS

MENCAST HOLDINGS LTD.

(Incorporated in the Republic of Singapore)
(Company Registration No. 200802235C)

Board of Directors:

Sim Soon Ngee Glenndle

(Executive Chairman and Chief Executive Officer)

Wong Boon Huat

(Executive Director)

Lim Yeow Hua @ Lim You Qin

(Lead Independent Director)

Marini Martin Vincent

(Independent Director)

Lee Kim Lian, Juliana

(Independent Director)

Registered Office:

42E Penjuru Road
Mencast Central
Singapore 609161

29 August 2025

To: The Shareholders of Mencast Holdings Ltd.

Dear Sir/ Madam

PROPOSED DIVERSIFICATION

1. INTRODUCTION

1.1 EGM

The Directors are convening the EGM to be held on 15 September 2025 at 3.00 p.m. to seek Shareholders' approval in relation to the proposed diversification and expansion of the Group's Existing Core Business to include the New Businesses (the "**Proposed Diversification**"), as further elaborated in section 2.3 of this Circular.

The Proposed Diversification is set out as an ordinary resolution in the Notice of the EGM accompanying this Circular.

1.2 Circular to Shareholders

The purpose of this Circular is to provide Shareholders with information relating to, and to seek Shareholders' approval for, the Proposed Diversification. Shareholders' approval will be sought at the EGM, notice of which is set out on pages N-1 to N-4 of this Circular.

The SGX-ST assumes no responsibility for the accuracy of any statements or opinions made or reports contained in this Circular.

Shareholders are advised to read the "Risk factors" set out in section 2.7 of this Circular carefully in relation to the risks associated with the New Businesses. Shareholders who are in any doubt as to the action they should take, they should consult their stockbroker, bank manager, solicitor, accountant or other professional adviser(s).

1.3 Legal adviser

The Company has appointed Shook Lin & Bok LLP as its legal adviser in respect of the Proposed Diversification.

LETTER TO SHAREHOLDERS

2. THE PROPOSED DIVERSIFICATION

2.1 Existing Core Business of the Group

The current core business of the Group (the “**Existing Core Business**”) comprises the following:

- (a) **Offshore & Engineering:** The Offshore & Engineering segment currently focuses on the provision of engineering, inspection, and maintenance services for offshore structures, with operations primarily based in Singapore and Batam. The Group has streamlined its activities within this segment to focus on these core service areas.
- (b) **Marine:** The Marine segment includes sterngear manufacturing and refurbishment works, ship inspection, repair and maintenance services, engineering and fabrication works, and marine project management works. Through the Group’s waterfront facilities, the Group is able to deploy bespoke marine solutions that include customised manufacturing, reconditioning of hull parts, repairing, refurbishing and modification of propellers. For offsite works, the Group carries out inspection, repair and maintenance at shipyards, anchorages, ports, wharves and jetties, and onboard vessels, such as, barges, container shipping vessels and oil tankers.
- (c) **Energy Services:** The Energy Services segment comprises the Group’s industrial waste management operations, including the collection, treatment, and disposal of oily waste, slop, sludge, spent caustic, and industrial wastewater. It is supported by an in-house fleet of licensed vehicles and treatment infrastructure, including tankage, wastewater treatment systems, and an advanced thermal desorption unit. This segment also recovers by-products such as grease oil, wax, and recovered fuel oil, which are sold to downstream customers. Revenue is derived from contracted services and by-product sales.

2.2 Background of the Menji Group

In connection with the Proposed Diversification into the Building Materials Business, the Group has since early 2020, incorporated several subsidiaries under the “Menji” brand, including the acquisition of Menji Shanghai, to carry out different aspects of the New Businesses, each with a defined focus and geographic scope. While the Group intends to source products from PMC and other third-party suppliers, these materials will be marketed under the “Menji” brand to build long-term brand equity and customer recognition. Collectively, the Menji Group of companies supports the Group’s broader strategy to expand into the use of environmentally friendly and sustainable building materials, with potential applications across both property development projects and marine vessel refurbishment works.

In relation to the Menji Group, the Company has made the following announcements:

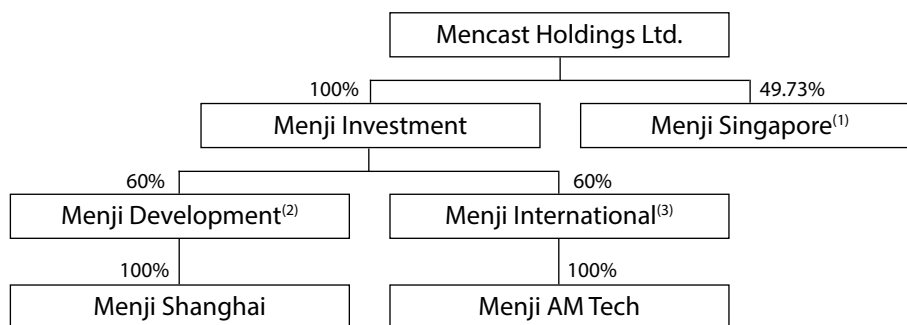
- (i) the Company announced on 16 March 2020 that it had entered into a joint venture operating agreement with PMC and Mr. Wong CH, pursuant to which Menji Singapore was incorporated to market, produce and distribute PMC products in Singapore and such other markets;
- (ii) the Company announced on 11 May 2021 that Menji Singapore entered into a sale and purchase agreement with Mr. Gong, pursuant to which Menji Singapore acquired 100% of the registered capital of Menji Shanghai to expand its reach into the provision of engineering and construction services, and the wholesale of building and construction materials in the PRC. The proposed acquisition of Menji Shanghai was completed on 20 August 2021;
- (iii) the Company announced on 30 March 2023, that it had, pursuant to a joint investment agreement with Mr. Gong and Mr. Chen Xia incorporated Menji International for the purposes of developing, manufacturing and distributing environmentally friendly and sustainable building materials and low carbon building technologies utilising 3D printing in Singapore and in other markets. The Company, through Menji Investment, holds 60,000 ordinary paid-up shares, representing 60.0% of the total issued and paid-up share capital of Menji International. Mr. Gong and Mr. Chen Xia subscribed for and held the remaining 25.0% and 15.0% of the total issued and paid-up share capital of Menji International, respectively. On 9 October 2023, Mr. Chen Xia exited as a shareholder of Menji International and Mr. Wong CH took over the corresponding 15.0% shareholding in Menji International;
- (iv) the Company announced on 23 June 2023, that Menji International had incorporated a wholly-owned subsidiary, Menji AMTech for purposes of developing, designing, manufacturing and distributing environmentally friendly and low carbon building materials and technologies in Singapore and in other overseas markets; and

LETTER TO SHAREHOLDERS

- (v) the Company announced on 23 January 2024 that following the incorporation of Menji Development and the completion of the proposed internal reorganisation (the “**23 January 2024 Announcement**”), Menji Singapore transferred its entire shareholding interests in Menji Shanghai to Menji Development, and Menji Shanghai has been reorganised as a wholly-owned subsidiary of Menji Development as at the Latest Practicable Date. As set out in the 23 January 2024 Announcement, following the proposed internal reorganisation exercise, Menji Development will market, assemble and install eco-building materials and products from PMC (as well as other suppliers or partners) in Singapore and in other overseas markets, across various industries such as construction and residential developments, and marine and offshore construction projects, and Menji Singapore will be responsible solely for the distribution and sale of PMC’s products in Singapore and other overseas markets.

Please refer to the Company’s announcements dated 16 March 2020, 11 May 2021, 24 August 2021, 30 March 2023, 23 June 2023, and 23 January 2024 for further information in relation to the foregoing.

As at the Latest Practicable Date, the group structure of the Menji Group is as follows:



Notes:

- (1) Each of Mr. Wong CH, PMC and Mr. Gong holds the remaining 22.52%, 17.84% and 9.91% of the total issued and paid-up share capital of Menji Singapore, respectively.
- (2) Each of Mr. Wong CH and Mr. Gong holds the remaining 25%, and 15% of the total issued and paid-up share capital of Menji Development, respectively.
- (3) Each of Mr. Wong CH and Mr. Gong holds the remaining 15% and 25% of the total issued and paid-up share capital of Menji International, respectively.

The function and operations of each of the entities within the Menji Group is intended to be delineated as follows:

Menji Singapore

Menji Singapore will serve as the principal platform for entering into distributorship arrangements with partners in Singapore and other regional markets. As the central commercial and coordination node for the Menji Group, it will facilitate product registration, centralised procurement, business development efforts, and implementation of group-wide commercial engagement strategies.

Menji Development

Menji Development will be responsible for the marketing and sale of PMC and other eco-building materials, including direct sales to end customers and participation as a subcontractor in selected property development projects in Singapore. Where appropriate, its materials may also be used in the refurbishment of marine vessels, particularly in the outfitting of crew quarters and interior fit-outs.

Menji Shanghai

Menji Shanghai will perform a similar role as Menji Development, however, Menji Shanghai’s operations will be focused on the PRC. In pilot projects, it has provided engineering services and installed eco-building materials to customers in the PRC. Its business activities include, among others, the sale of construction materials, the wholesale of building decorative materials and the supply of construction-related labour services. The entity may, in due course, establish in-house production capabilities for selected materials to support scalability and market responsiveness.

LETTER TO SHAREHOLDERS

Menji International

Menji International is intended to serve as the Group's platform for driving innovation and expanding its footprint in environmentally friendly and sustainable building solutions across international markets beyond Singapore and the PRC. Its mandate includes the development and commercialisation of low-carbon building technologies and advanced eco-building materials, as well as securing overseas projects where such sustainable materials and technologies can be deployed. This may include applications in land-based developments as well as vessel refurbishment projects, where the integration of eco-friendly materials aligns with the Group's broader sustainability goals.

Menji AM Tech

Menji AM Tech will be responsible for the development of an advanced manufacturing facility outside of the PRC, leveraging the Group's additive manufacturing capabilities to design, prototype, and produce environmentally friendly and low-carbon building materials. These materials will support the Menji Group's distribution and project delivery efforts and may also be applied in marine-related projects, such as the green retrofitting of marine vessel interiors and offshore fit-out applications.

As the Group intends to further develop the business ventures undertaken by the Menji Group which are related to the New Businesses and do not fall within the scope of the Group's Existing Core Business, it is envisaged that this will change the risk profile of the Group. Accordingly, the EGM will be convened to seek Shareholders' approval for the Proposed Diversification.

2.3 The Proposed Diversification and New Businesses

The Group proposes to diversify and expand its Existing Core Business to include the Building Materials Business as set out below, as and when appropriate opportunities arise.

The Group intends to undertake the marketing, production, distribution, and installation of eco-building materials and products, primarily through its Menji Group and in collaboration with PMC, a PRC-based manufacturer specialising in eco-friendly building materials made from sustainable and recyclable resources. PMC is also a joint venture partner of the Group in Menji Singapore, which was established to market and distribute PMC's products in Singapore and other regional markets. This strategic partnership underpins the Group's plans to scale the New Businesses and participate in the construction industry's transition to sustainable building practices in Singapore and overseas. Further details on the intended business operations under the Building Materials Business are set out below:

(i) Marketing of Eco-Building Materials and Products

The Group, through its showroom located at 42A Penjuru Road, Singapore 609164, will market a range of environmentally friendly building materials under the Menji brand. These products are showcased through in-situ mock-ups and samples to retail clients, architecture and interior design firms, and property developers. The marketing strategy includes in-person consultations, design customisation support, and outreach to trade events and property exhibitions. The Group also intends to enhance its digital marketing presence to target regional demand.

(ii) Production of Eco-Building Materials and Products

While the Group currently sources its eco-building materials from PMC, it intends to gradually build in-house production capacity to reduce supply chain reliance and improve control over lead times, quality, and cost.

(iii) Distribution of Eco-Building Materials and Products

The Group plans to expand its distribution footprint through strategic distributorships and agency arrangements in Singapore, the PRC, and other regional markets. It will also explore digital and Business-to-Business ("B2B") sales platforms to serve international buyers and facilitate small-batch purchases by renovation firms and contractors.

LETTER TO SHAREHOLDERS

(iv) Installation of Eco-Building Materials and Products

The Group will undertake subcontracting works involving the on-site installation of its eco-building materials for customers in public and private construction projects. These include, amongst others, flooring, facades, feature walls, and architectural finishes for residential, commercial, and industrial developments. In addition, the Group sees potential for these eco-building materials to be used in the interior fit-out of marine vessels, such as accommodation spaces or administrative areas, given its longstanding involvement in the marine, offshore & engineering sector. This application offers a cross-industry use case that aligns with the Group's core capabilities and existing customer base.

Further details on PMC and the type of eco-building materials and products which may be marketed, produced, distributed, or installed are as follows:

PMC specialises in the development, manufacturing and marketing of Modified Clay Material ("**MCM/econiclay**"), a proprietary eco-building material engineered from natural clay, synthetic polymers and mineral additives. PMC is one of the pioneers in this space and has developed a range of sustainable building materials that are flexible, lightweight, durable, and lower in carbon intensity than conventional materials like ceramics, concrete or natural stone.

PMC's MCM/econiclay products are manufactured using energy-efficient processes and are designed to replicate the aesthetic and tactile qualities of traditional materials while offering improved ease of handling, installation, and transportation. Its main product categories include:

- Flexible clay tiles and facade panels with stone, wood, brick, weaving or leather;
- Interior wall cladding and decorative panels for commercial and residential settings;
- Thermal and acoustic panels with performance features suitable for public and institutional spaces;
- Eco-friendly flooring systems for indoor and sheltered outdoor use; and
- Customised architectural elements for irregular surfaces or heritage design needs.

PMC's products are compliant with ISO 9001: *Quality Management System* and ISO 14001: *Environmental Management System* standards and support applications aligned with green building certifications such as LEED and BREEAM. Its materials are currently marketed across over 100 countries in Asia, Europe, Middle East, Africa and the Americas.

While the Group has not generated material revenue to date through the Menji Group, Menji Shanghai, has completed several pilot projects involving PMC's products in the PRC. The Proposed Diversification seeks Shareholders' approval to scale these preliminary efforts into a distinct operating segment of the Group.

The New Businesses are positioned within the construction and sustainable building materials sector; an industry aligned with the Group's existing engineering competencies and the experience of its management team. The Group believes that the New Businesses are complementary to its engineering and maintenance, repairs, and overhaul ("**MRO**") capabilities and represent a natural extension of its service offerings, as outlined in section 2.4 of the Circular.

The Group does not intend to restrict its participation in the New Businesses to any specific geographical market and will assess each opportunity based on commercial viability, risk profile, and strategic alignment. This may be pursued via joint ventures, strategic partnerships or distributorship models as appropriate.

The Group will also assess and consider factors such as the nature and scale of the project, the amount of investment and other expertise required, risks associated with such an investment, availability and costs of financing, the period of time required to complete the project, the then existing market conditions and timing of any such investment, the revenue which may be generated, and the standing and contribution of its business or joint venture partner, if any, before proceeding with any such investment. In selecting prospective partners, the Group will consider the specific expertise and competencies necessary for the project(s) in question and the experience, track record and financial standing of the party and/or parties concerned.

LETTER TO SHAREHOLDERS

Subject to Shareholders' approval for the Proposed Diversification at the EGM, the further development of the business ventures undertaken by the Menji Group under the New Businesses shall constitute part of the ordinary course of business of the Company (where it does not change the risk profile of the Company), and the Company will make the requisite announcements to update Shareholders in accordance with the requirements of the Catalyst Rules.

2.4 Rationale for the Proposed Diversification

The Board proposes to diversify the Group's Existing Core Business to include the New Businesses for the following reasons:

(a) Additional and recurrent revenue streams

The Group is of the view that the New Businesses are expected to provide additional and recurrent revenue streams for the Group through the distribution, manufacture, and installation of eco-building materials across Singapore, the PRC and other regional markets. The Group anticipates that this will help diversify the Group's revenue base, reduce reliance on its Existing Core Business, and enhance earnings resilience across different industry cycles.

(b) Enhance Shareholders' value

The Proposed Diversification forms part of the Group's long-term strategy to enhance profitability and shareholder value. By participating in a growing market aligned with sustainability trends, the Group can unlock new earnings potential, broaden its strategic footprint, and create long-term value for Shareholders. The New Businesses also complement the Group's additive manufacturing capabilities, which are at an advanced stage of development within its propulsion system business. This creates potential for future cross-application of advanced materials and manufacturing techniques across both marine and built environment solutions.

(c) Leverage on existing strategic partnerships and shareholder expertise

The Group is of the view that its New Businesses will benefit from established partnerships, including its joint venture with PMC through Menji Singapore and the involvement of Mr. Wong CH, who possesses extensive experience in the construction sector. Further details on Mr. Wong CH are set out in section 2.6 of this Circular. The Group expects that their participation will enhance the Group's access to technical know-how, manufacturing capabilities, and networks in the construction sector, thereby reducing execution risks and supporting rapid market entry.

(d) Natural progression into downstream value chain

The Group believes that the Proposed Diversification will allow the Group to extend its engineering capabilities downstream into the final application of building materials. These materials are intended for use not only in property development projects but also in the interior fit-out of marine vessels. This strategic direction is consistent with the Group's rationale for establishing Menji Singapore in 2020 with the intention of marketing PMC's products, enabling the Group to engage directly with end-customers and capture greater value across the construction and marine sectors.

(e) Optimisation of the Group's existing infrastructure and resources

The Group anticipates that it will be able to better utilise its existing infrastructure and resources, such as engineering and MRO workshops, equipment, and a skilled workforce through entry into the New Businesses. These capabilities, previously concentrated in marine and offshore applications, can be repurposed for the production and installation of eco-building materials. The Group believes that this will help improve asset efficiency and strengthen returns on invested capital.

LETTER TO SHAREHOLDERS

(f) Alignment with sustainability and green construction trends

The Group believes that increasing demand for green-certified and environmentally friendly construction materials provides a timely opportunity for the Group to align its strategic direction with regulatory trends, such as Singapore's Building and Construction Authority's Green Building Masterplan which sets a target for at least 80% of buildings (by floor area) to be green by 2030¹, with an emphasis on low-carbon materials and sustainable design, along with shifting consumer preferences. The Group's entry into the eco-building materials space aligns with these national objectives and positions it to participate in future, green-certified developments supported by public and private sector demand. The Proposed Diversification will position the Group to pursue business opportunities in the New Businesses, supporting the construction sector's transition towards sustainability while strengthening its own Environmental, Social, and Governance profile.

(g) Provide flexibility to enter into transactions relating to the New Businesses in the ordinary course of business

The Proposed Diversification will enable the Group to further pursue business opportunities relating to the New Businesses, and any acquisition or disposal which is in, or in connection with, the New Businesses, may be deemed to be in the ordinary course of the Group's business and therefore not fall under the definition of a "transaction" under Chapter 10 of the Catalyst Rules. The Group may, in its ordinary course of business, enter into transactions relating to the New Businesses which will not change the risk profile of the Group, in an efficient and timely manner without the need to continuously seek approval from Shareholders as and when potential opportunities relating to the New Businesses arise. This will enhance the efficiency of the Group's decision-making processes and substantially reduce the administrative time and expenses in convening such meetings, without compromising the corporate objectives and adversely affecting the business opportunities available to the Group. This is in line with the Group's mission to develop an effective business model and to continually create and develop opportunities to maximise benefits to Shareholders.

2.5 Approvals, licences and government regulations

Shareholders should note that as the New Businesses may involve regulated activities in the jurisdictions the Menji Group intends to operate in, the ability of the Group to participate in such businesses or projects is subject to receipt of the requisite approvals, licensing or permits and there is no assurance that such may be obtained or maintained at terms and conditions favourable to the Group. As at the Latest Practicable Date, the Company has not obtained any requisite licenses, permits, and regulatory approval to conduct the New Businesses.

As and where necessary, desirable or required for any activities carried out under the New Businesses, the Group will apply for any other licences and/or permits required. Where it is not possible or practicable for the Group to obtain such licences, permits or approvals directly, the Group intends to pursue strategic partnerships or collaborations with third parties that are duly licensed or which have received the requisite approvals to undertake such regulated activities, in order to facilitate compliance and operational continuity of the New Businesses.

2.6 Management of the New Businesses

The New Businesses will be overseen by a dedicated team comprising key executives from the Group and strategic partners with relevant industry experience. This leadership team brings together complementary expertise across operations, engineering, and sustainable building technologies, fostering effective execution of the Group's strategy for the New Businesses. The core management comprises the following individuals:

Mr. Sim Soon Ngee, Glenndle

Mr. Glenndle Sim is the Executive Chairman and Chief Executive Officer of the Company. He has over 25 years of experience in the marine, engineering, and advanced manufacturing sectors. Since joining the Group in 1996, he has played a central role in shaping the Group's strategic direction, overseeing regional expansion and spearheading key diversification initiatives.

Mr. Sim currently directs the Group's propulsion manufacturing and MRO services, where he has overseen the application of precision engineering and the adoption of advanced technologies, including additive manufacturing processes. His domain expertise in these areas will guide the Group's strategic direction in the New Businesses.

1 Source: Green Building Masterplans by the Building and Construction Authority of Singapore.

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His leadership is also expected to support the cross-application of eco-building materials in vessel refurbishment projects, leveraging potential synergies between the Group's marine capabilities and the New Businesses. Mr. Sim holds a Bachelor of Business Administration from the National University of Singapore and a Master of Business Administration from the University of Delaware. He also completed certification in General Foundry Technology and Non-Ferrous Metals Technology from the Cast Metal Institute (USA).

Mr. Wong Boon Huat

Mr. Wong Boon Huat is an Executive Director of the Company and brings over two decades of operational leadership experience, particularly in managing large-scale and long-duration engineering and offshore projects. He has held senior roles within the Group's marine and offshore business units, where he oversaw project execution, resource optimisation, and operational efficiency across regional sites.

Mr. Wong Boon Huat has played a key role in implementing project management systems, ensuring quality delivery under tight regulatory and environmental constraints. In the context of the New Businesses, Mr. Wong Boon Huat will provide critical leadership in operations planning, project deployment, and workflow integration, leveraging his background in managing technically complex environments and multi-stakeholder engagements.

Mr. Gong Kun

Mr. Gong Kun is a strategic partner of the Group with nearly 15 years of experience in modern construction technologies and the application of low-carbon building methods. He was previously involved in landmark prefabrication and green building projects in Saudi Arabia and Shanghai. Mr. Gong is a joint venture partner in Menji Group. His experience in sustainable material innovation and modern building systems will be instrumental in driving the Group's strategy in environmentally friendly building materials and low-carbon development solutions.

The Group also aims to leverage the construction expertise and industry experience of Mr. Wong CH, the Group Managing Director and Chief Executive Officer of Straits Construction Group Pte Ltd (a leading construction firm in Singapore) as well as his strategic insights and network in the regional construction sector. Mr. Wong CH is also a shareholder of Menji Singapore and the Menji Investment sub-group of companies, as well as the Company, and his involvement is expected to provide strategic guidance and commercial credibility as the Menji Group undertakes the New Businesses. For the avoidance of doubt, Mr. Wong CH will not be involved in the management of the New Businesses' day to day operations. Please refer to section 4 for further information on Mr. Wong CH's shareholding in the Group.

Mr. Gong and Mr. Wong CH are not related to the Directors or Controlling Shareholders and their respective Associates of the Company.

Notwithstanding the above, the Group recognises that the New Businesses are ultimately different from its Existing Core Business, and as such intends to acquire and develop the relevant experience and expertise required (where lacking) over time as it progresses in the New Businesses. The Group will monitor developments and progress in the New Businesses and will continually evaluate the manpower and expertise required for the New Businesses. As and when required, the Group will seek the advice of or hire suitably qualified personnel, external consultants, external industry experts and professionals for the New Businesses, to manage and develop the New Businesses. As at the Latest Practicable Date, the Group has not sought the advice of any external consultants, external industry experts or professionals for the New Businesses.

2.7 Risk factors

In undertaking the Proposed Diversification, the Board acknowledges that there may be risks for the entry into the New Businesses. This section 2.7 sets out the risk factors which, to the best of the Directors' knowledge and belief, are material to Shareholders in making an informed judgment on the Proposed Diversification. The New Businesses involve a number of risks, including risks associated with the construction and manufacturing sectors, entry into New Businesses and general competition and macro-economic risks. Some risks are not yet known to the Group and there may be risks which the Group currently believes are not material at present but may subsequently turn out to be. The risk factors set out in this section 2.7 should not be construed as a comprehensive list of all risk factors relating to the New Businesses.

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Shareholders should carefully evaluate the following considerations and all other information contained in this Circular. The risks set out below are the material risks which the Group faces following the Proposed Diversification. If any of the following considerations, risks or uncertainties develops into actual events, the business, financial condition, results of operations, cash flow and prospects of the Group may be materially and adversely affected. In that event, the market price of the Shares may decline, and Shareholders may lose all or part of their investments in the Shares.

Shareholders should consider the risk factors in light of your own investment objectives and financial circumstances before deciding whether to vote in favour of the Proposed Diversification. Shareholders should seek professional advice from your accountants, stockbrokers, bank managers, solicitors or other professional advisers if you have any doubt about the actions you should take.

Risks relating to the construction sector

(a) The New Businesses are subject to inherent risks in the construction sector

The New Businesses are subject to business risks inherent in the construction sector. This may include, amongst others, shortages in skilled workforce, entry of new competitors, changes in economic, business and credit conditions, changes in governmental and international policies and regulations, non-performance or unsatisfactory performance of sub-contractors, cancellation, deferral or rescheduling of projects and other business risks common to going concerns.

Although the Group seeks to limit these risks through, amongst others, a careful identification of the type of construction projects to be undertaken, prudent financial policy, endeavours to continuously replenish the Group's order book with projects from existing and new customers, maintenance of a large pool of sub-contractors and suppliers with whom the Group has long term relationships and close supervision on construction projects, no assurance can be given that any change to these factors will not have a material adverse effect on the Group's business and financial conditions.

(b) The New Businesses will operate in competitive industries

The construction and building materials industries are competitive in nature. The Group will face competition from various construction and building materials companies, which include listed and non-listed companies. Intense competition may result in highly competitive pricing in order to secure a contract, which may subsequently affect the Group's financial performance. The Group will try to stay competitive by actively participating in competitive bidding and negotiation to secure contracts and developing a competitive edge in terms of cost efficiency, service quality, reliability and innovation in construction. However, no assurance can be given that the Group will be able to compete effectively with current and new entrants into the construction and building materials sectors in the future.

(c) The New Businesses rely on third party manufacturers for their products

The Group will purchase products from third party manufacturers mainly in the PRC. The involuntary or unexpected loss of any of these manufacturers may temporarily disrupt the supply of eco-building materials if the Group is unable to source for products of comparable quality and prices from alternative manufacturers in a timely manner, which would have a material and adverse impact on the Group's business. There is no assurance that these manufacturers will be able to continue to fulfil the Group's needs and expectations in terms of pricing, quality, product specifications and timely delivery. The Group's business will also be affected by disruptions at these manufacturers' production facilities due to causes such as natural calamities, fire, disease or equipment breakdown. In particular, the Group expects to source its eco-building materials from PMC, which is also a strategic partner of the Menji Group and a shareholder in Menji Singapore. While this close partnership may help mitigate some procurement risks, any interruption in PMC's production or logistics capabilities could still have a material impact on the New Businesses. In the event that PMC or other manufacturers are unable to fulfil the Group's requirements or cease to supply products to the Group, this could result in disruptions to the Group's business and the Group may incur higher costs in sourcing from suitable alternative manufacturers. This will have a material adverse effect on the Group's business and financial performance.

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- (d) The Group's sales and marketing efforts to promote the Group's products may not yield favourable results

The success and growth of the New Businesses are dependent on the Group's ability to establish effective sales and marketing strategies to maintain and increase the Group's customer base, to capture a bigger market share and to increase the Group's revenue without significantly eroding the Group's profit margin. Any misjudgement in assessing the Group's customers' needs and changes in consumer preferences could result in loss of sales and the Group's profitability will be adversely affected. In the event that after having incurred substantial sales and marketing costs, the sale of any of the Group's products are not at satisfactory levels with commensurate revenues, the Group's business and financial performance will be adversely affected.

- (e) The New Businesses are subject to price fluctuations of raw materials

In the construction industry, the cost structure can be broken down into that of fixed costs and variable costs. Fixed costs include fixed overheads, cost of machineries and staff salaries whereas variable costs comprise mainly the cost of raw materials and interior finishing materials. Raw materials include mainly ready mixed concrete, reinforcement materials, precast components, tiles, concreting sand, cement, steel bars, steel welded mesh, steel strands, mild steel, stainless steel and aluminium. Interior finishing materials include materials such as decorative panels, cladding systems, eco-tiles and other sustainable building components. Due to varying levels of supply and demand of construction materials, prices of construction materials may fluctuate when there is a shortage or excess of building materials. In addition, changes in government policies or regulations and foreign exchange rates may also affect material costs. As a result, the Group's variable costs may increase beyond initial projections, resulting in unanticipated reduction in the Group's profit margins or even resulting in losses. Furthermore, as a typical construction project usually spans a period of 18 to 24 months, and as the Group may undertake projects with multi-phase installation schedules or staggered timelines, the Group is particularly susceptible to such price fluctuations which may affect the profit margins negatively for each of the Group's projects.

- (f) The New Businesses may be subject to cost overruns

In preparing for tenders for projects and quotation, the Group will carry out internal costing and budgeting estimates of raw material and sub-contracting costs and overheads based on the indicative pricing or quotations given by the Group's suppliers and sub-contractors, as well as the Group's own estimate of costs.

However, where there are (i) incorrect estimations of costs made during the tender or quotation stage; (ii) unforeseen circumstances such as unfavourable weather conditions or unanticipated construction constraints at the worksite which may arise during the course of construction; and/or (iii) fluctuations in non-contractually agreed prices of raw materials and sub-contractors services, additional costs not previously factored into the contract value may arise.

As it is likely that most of the contracts and sales orders in the New Businesses will not allow for any adjustments to the contract or order value consequence to the occurrence of the foregoing circumstances, such costs which are not previously factored into the contract or order value will lead to cost overruns and would have to be absorbed by the Group. Under such circumstances, the Group's profit margin for the project or order will be reduced or eroded and accordingly, the Group's profitability and financial performance will be adversely affected.

- (g) The Group may face liquidated damages, disputes and claims

In the construction industry, any delay in the completion of projects will lead to the payment of liquidated damages. Disputes and claims may also arise due to defective workmanship, non-adherence to contract specifications and materials supplied. The quantum of liquidated damages is normally specified in the contracts. As for disputes and claims, retention monies are normally held by customers to guard against potential defective work that may surface only after a period of time. There is no assurance that there will not be any delays in the Group's current and future projects which may result in the payment of high liquidated damages and that disputes and claims against the Group will not happen in the future. If such events occur, the Group's profit margin will be affected negatively.

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(h) The Group may face liquidity and non-payment risks

In the construction industry, payments are made only upon completion of each construction phase. As such, there is a time lag between the expenditure incurred and actual receipt of payment from customers. A lack of constant monitoring of this may cause the Group's businesses to run into liquidity problems. Furthermore, the time lag increases the risk of bad debts as the financial position of the Group's customers may deteriorate over the same period of time. The Group's operating results will be affected negatively if there is any significant default in payment by the Group's customers.

Risks relating to the manufacturing sector

(i) The Group may experience industrial-related accidents which may expose us to liability claims

As the New Businesses include manufacturing and installation works, there is a risk of our employees being involved in accidents at the work premises. Accidents resulting in disruptions to the New Businesses will have an impact on the Group's financial performance. Further, in the event of accidents which are not covered by insurance or workmen compensation policies taken up by the Group, or if claims arising from such accidents are in excess of our insurance coverage and/or any of our insurance claims is contested by the insurance companies, we will be required to pay such compensation and the financial performance of our Group may be materially and adversely affected. In addition, the payment by our insurers on such insurance claims may result in increases in our insurance premiums. This may also have an adverse effect on the financial performance of our Group.

(j) The Group may be exposed to potential product liability

The Group is subject to the laws and regulations relating to product liability arising from the manufacture and sale of eco-friendly products produced in-house. In such instances, the Group may incur liability under contracts with customers for any loss or damage suffered by third parties arising out of defective products supplied by the Group, if such loss or damage is the result of a defect attributable to our negligence. In addition, the Group may incur liability under contracts with customers for defective products or non-compliance with specifications. This would negatively impact the Group's financial performance.

Risks relating to entry into the New Businesses

(k) The Group has no material track record or operating experience in the New Businesses

The Group does not have any material track record in the carrying out or implementation of the New Businesses, having only completed pilot projects in the PRC relating to the New Businesses, in particular PMC products, through its wholly-owned subsidiary, Menji Shanghai. There is no assurance that the Group's foray into the New Businesses will be commercially successful and that the Group will be able to derive sufficient revenue to offset the capital and operating costs arising from the New Businesses. The New Businesses may require significant capital commitments and may expose the Group to unforeseen liabilities or risks associated with its entry into new markets or new businesses.

The Group will also be exposed to the risks associated with a different competitive landscape and a different operating environment. In particular, the Group will be affected by factors affecting the construction and building materials sectors in the regions where the Group ventures into, as well as the trends and developments affecting the construction sector in general. The Group may also face market development risks in positioning eco-building materials within both conventional and green-certified construction markets, as well as niche applications such as interior fit-out for marine vessels. The Group's future plans with regard to the New Businesses may not be profitable and may not achieve sales levels and profitability that justify the investments and/or acquisition costs made and may take a long period of time before the Group could realise any return.

Further, such future plans and new initiatives could be capital intensive and could also result in potentially dilutive issuances of equity securities, the incurrence of capital commitments, debt and contingent liabilities as well as increased operating expenses, all of which may materially and adversely affect the financial performance of the Group. The Group may face significant financial risks before it can realise any benefits from its investments in the New Businesses.

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(l) The Group may not have the ability or sufficient expertise to execute the Proposed Diversification

The success of the New Businesses is dependent to a large extent on the Company's ability to attract and retain its core management team as set out in section 2.6, as well as maintain its existing strategic partnerships with PMC, Mr. Wong CH and Mr. Gong. While the Group intends to hire suitable candidates with the requisite experience and expertise to support the New Businesses as it progresses, there is no assurance that the Group will be able to do so successfully. Without the support of a strong management team and strategic partnerships to manage and implement the New Businesses, the Group may not be able to successfully implement the New Businesses, and the Group's financial performance and prospects may be materially and adversely affected.

General risks

(m) The Group's businesses are exposed to political and economic risks

Any adverse development in the political situation and economic uncertainties in Singapore and the PRC could materially and adversely affect the financial performance of the Group given that the New Businesses will be conducted in these countries.

The Group may be affected by changes in the political leadership and/or government policies in Singapore and the PRC. Such political or regulatory changes include (but are not limited to) the introduction of new laws and regulations which impose and/or increase restrictions on imports, the conduct of business, the employment of foreign workers, the repatriation of profits, the imposition of capital controls and changes in interest rates. Other political uncertainties include the risks of wars, terrorism, nationalisation and expropriation.

In terms of economic risks, a slowdown in the economies of Singapore and the PRC could affect the Group's business operations and financial performance. During an economic slowdown, the construction and construction-related industries, including building materials are likely to be affected and projects from the private sector may slow down. In the PRC, domestic demand fluctuations, industrial policy adjustments and cross-border regulatory tensions may also impact project timelines and procurement conditions. There is no assurance that any adverse development or change in the economic and political environment in Singapore and the PRC would not have an adverse impact on the Group's ability to conduct the Group's business operations in these countries.

(n) The Group may be susceptible to fluctuations in foreign exchange rates

Should the Group choose to expand or operate substantially in countries other than locations where it is currently operating, a significant portion of the Group's revenue and expenses in relation from operating the New Businesses may be denominated in the foreign currencies of the respective countries in which it is involved. While care will be taken to hedge against foreign exchange risks, any unforeseen fluctuations against the reporting currency of the Group that are unfavourable to the Group may affect the Group's profitability and financial position.

(o) The Group may be subject to general risks associated with operating businesses outside Singapore

The Group does not plan to restrict the New Businesses to any specific geographical market. There are risks inherent in operating businesses overseas, which include unexpected changes in regulatory requirements, difficulties in staffing and managing foreign operations, social and political instability, fluctuations in currency exchange rates, potentially adverse tax consequences, legal uncertainties regarding liability and enforcement, changes in local laws and controls on the repatriation of capital or profits. Any of these risks could adversely affect the Group's overseas operations and consequently, its business, financial performance, financial condition and operating cash flow. In addition, if the governments of countries in which the New Businesses operate, tighten or otherwise adversely change their laws and regulations relating to the repatriation of their local currencies, it may affect the ability of the Group's overseas operations to repatriate profits and, accordingly, the cash flow of the Group will be adversely affected.

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- (p) The Group may be faced with limited availability of funds and is subject to financing risks

The Group may require extensive technological research and development, and the availability of financing may be essential to the Group's ability to undertake and/or expand the New Businesses. However, the Group cannot assure that it will have sufficient funds at its disposal for the operations and expansion of the New Businesses, be able to secure adequate financing, if at all, or obtain or renew credit facilities granted by banks and financial institutions for the projects in question when the need arises. Furthermore, the incurrence of debt will increase the Group's financing costs and obligations and could result in operating and financial covenants imposed by financial institutions that restrict its operations and its ability to pay dividends to Shareholders. In such event, the Group's business, financial condition and performance may be materially and adversely affected.

- (q) The Group's operations may be subject to disruptions caused by uncontrollable and unforeseen events and influences

The Group may face severe disruption in operations from events or circumstances not within its control which, sustained over time, may negatively impact the Group's financial condition and performance. Examples of these events or circumstances include conflicts, wars, terrorism, global pandemics (including the COVID-19 pandemic) and other social disruptions, adverse weather and natural disasters including floods, earthquakes, increased costs, unexpected delays from the engagement of third party contractors and service providers, accidents or fires which may result in injuries, damages to critical equipment, power supply or infrastructure and disruptions caused by members of the local community. Any of these events or conditions could materially and adversely affect the Group's business, financial condition, financial performance, results of operations and prospects.

- (r) The Group is exposed to risks associated with acquisitions, joint ventures, partnerships or strategic alliances

Depending on available opportunities, feasibility and market conditions, the Group may participate in joint ventures, partnerships, strategic alliances, acquisitions or other investment opportunities involving numerous risks, including the possible diversion of management attention from existing business operations and loss of capital or other investments deployed in such joint ventures, partnerships, strategic alliances, acquisitions or opportunities.

Furthermore, the Group is expected to rely on its current joint venture partners, being PMC, Mr. Wong CH and Mr. Gong, in carrying out the New Businesses. There is a risk that if any of its joint venture partners is unable to deliver its obligations or commitments under the joint venture (such as failure to perform according to the expertise expected of the joint venture partner or meet the financial obligations), it may result in additional costs to the Group. Such collaborations also involve additional risks associated with the possibility that the joint venture and/or strategic partner may (i) have economic or business interests or goals that are inconsistent with the Group; (ii) take actions or omit to take actions contrary to the Group's instructions, requests or objectives or good corporate governance practices or the law; (iii) be unable or unwilling to fulfil their obligations; (iv) have financial difficulties; or (v) have disputes with the Group as to the scope of their responsibilities and obligations. Any of these and other factors may materially and adversely affect the Group's business relationship with the joint venture and/or strategic partner and in turn materially and adversely affect the Group's business, financial condition, results of operations and prospects. In such events, the Group's financial performance may be adversely affected.

2.8 Risk management measures and safeguards

The Board and the Audit Committee are assisted by the Enterprise Risk Management Committee ("ERMC") to evaluate the adequacy and effectiveness of the Company's risk management and internal control systems, including financial, operational, compliance, and information technology controls. The ERMC was formed in the year 2012 as part of the Group's efforts to strengthen its risk management processes and framework, in overseeing the formulation, update, and maintenance of adequate and effective risk management and internal control systems. The ERMC oversees the risk management framework and policies of the Group. It is responsible for, among other things, reviewing the Group's strategy, policies, enterprise risk management framework, processes and procedures for identifying, measuring, reporting, and mitigating key risks in the Group's businesses and operations.

To address the risks presented by the Proposed Diversification, the ERM will be tasked with the responsibility of overseeing the risk management activities of the Company in relation to the New Businesses following the Proposed Diversification. The ERM will be required to approve appropriate risk management procedures and measurement methodologies and be involved in identifying and managing the various business risks for the New Businesses. This will include assessing counterparty risks, supply chain vulnerabilities, project execution risks, and any compliance requirements applicable to operations in Singapore and the PRC.

The Company will endeavour to ensure that the risk management systems implemented are commensurate with the risk and business profile, nature, size and complexity of operations and business activities of the New Businesses and will review such risk management systems periodically to assess its adequacy.

In addition, the Board, Audit Committee, and ERM, which review the risk exposure of the New Businesses of the Company at regular intervals, will review the risk exposure of the New Businesses at intervals of not less than annually.

The risk management and internal control systems, no matter how sophisticated in design, still contain inherent limitations caused by misjudgement or fault. Accordingly, there is no assurance that the risk management and internal control systems are adequate or effective notwithstanding the Group's efforts, and any failure to address any internal control matters and other deficiencies may result in investigations and/or disciplinary actions, or even prosecution being taken against the Company and/or its employees, disruption to the risk management system, and an adverse effect on the Group's financial condition and results of operations.

2.9 Funding for the New Businesses

The New Businesses will require sufficient capital to fund its operating costs as well as future growth and expansion. As at the Latest Practicable Date, the Group intends to fund the New Businesses through internal sources of funds and has no current intention to issue additional equity securities or adjust its existing capital for the purposes of the New Businesses. Notwithstanding the foregoing, where it is necessary and deemed appropriate, the Group may explore secondary fund-raising exercises in future by tapping the capital markets including but not limited to rights issues, share placements, and/or issuances of debt instruments. In addition, the Group may consider collaborative arrangements through the Menji Group of companies, including forming joint ventures, strategic partnerships, or divesting minority stakes to third-party investors. These initiatives may allow for capital injections at the level of the Menji Investment sub-group of companies without affecting the Group's existing capital structure.

2.10 Financial effects of the Proposed Diversification

As at the Latest Practicable Date, the Group has not operated substantively in the areas of the New Businesses and has no affirmative and binding plans in relation to the New Businesses. The Group is therefore unable to determine the financial impact of the Proposed Diversification on the net profit, EPS or NTA of the Group.

Should there be any material impact on the Group's NTA per share and EPS as a result of the Proposed Diversification for the financial year ending 31 December 2025 or material developments relating to the New Businesses, the Company will make the necessary announcements at an appropriate time.

2.11 Impact on the financial reporting of the New Businesses

For the purposes of reporting the financial performance of the Group, in accordance with the applicable accounting standards and the Catalyst Rules, where the financial results of the New Businesses are material, these will be accounted for and disclosed as a separate business segment in the Group's financial statements. The Group's financial statements, which would include the financial results of the New Businesses, will be periodically announced in accordance with the requirements set out in Chapter 7 of the Catalyst Rules.

2.12 Conflict of interest

Pursuant to the Catalist Rules, conflicts of interest arise when any of the Directors, chief executive officer, Controlling Shareholders and/or their Associates are involved in any of the following situations:

- (a) carry on business transactions with the Company or provide services to or receive services from the Company or the Group;
- (b) lend to or borrow from the Company or the Group;
- (c) lease property to or from the Company or the Group; or
- (d) have an interest in businesses that are competitors, suppliers or customers of the Company or the Group.

In this regard, when the Company identifies a potential opportunity in respect of the New Businesses, each of the Directors and key management personnel will be obliged to disclose to the Board where he and/or his Associates have a direct or indirect interest (and the full extent thereof) in the transaction (a “**Conflicted Individual**”). A Conflicted Individual shall not (i) vote in respect of matters in relation to the transaction; (ii) directly or indirectly, make any executive decisions in respect of the transaction; and (iii) directly or indirectly, influence or participate in the operations and management of the transaction.

Further, the Group may undertake its New Businesses through, *inter alia*, acquisitions, strategic partnerships or joint ventures, in the New Businesses. If any such acquisition, strategic partnerships or joint venture (or such other “transaction” as defined under Chapter 9 of the Catalist Rules) is entered into with a Director, chief executive officer or Controlling Shareholder and/or their Associates, it will be regarded as an interested person transaction under Chapter 9 of the Catalist Rules, and the Company shall comply with the relevant provisions of the Catalist Rules governing such transactions.

In addition, should any of the New Businesses involve recurring transactions of a revenue or trading nature or necessary for the day-to-day operations of such business, and such recurring transactions are entered into with a Director, chief executive officer or Controlling Shareholder and/or their Associates, these recurring transactions are also interested person transactions and the Group may consider seeking a general mandate from Shareholders under Chapter 9 of the Catalist Rules.

The Board has clear policies and procedures for dealing with conflicts of interest. Where a director faces a conflict of interest, the director will disclose this and recuse himself from meetings and decisions involving the issue. The Company has established procedures for all interested person transactions which are reviewed and approved by the Audit Committee and these transactions are conducted on an arm’s length basis.

2.13 Requirements of the Catalist Rules

Chapter 10 of the Catalist Rules regulates transactions which are not in the ordinary course of business of a company and which are material, as determined based on certain relative figures computed with respect to the transaction and the company, including net asset value, net profits, the aggregate value of the consideration vis-à-vis market capitalisation of the company and equity securities. Specifically, a material transaction which is not in the ordinary course of business of a company is required to be approved by shareholders of a company. In addition, a material transaction which is in the ordinary course of business of a company and which changes the risk profile of the company is, notwithstanding that it is in the ordinary course of business of such company, required to be approved by shareholders of a company.

As the Proposed Diversification involves a new business area which is materially different from the Existing Core Business, it is envisaged that the Proposed Diversification will change the existing risk profile of the Group materially. Accordingly, the Company is convening the EGM to seek Shareholders’ approval to approve the Proposed Diversification.

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Upon approval by Shareholders of the Proposed Diversification, any acquisition which is in, or is in connection with, the New Businesses, would be in the Group's ordinary course of business and therefore not fall under the definition of a "transaction" under Chapter 10 of the Catalyst Rules even if the relative figures computed on the bases set out in Rule 1006 of the Catalyst Rules exceed the thresholds set out in Rule 1014 of the Catalyst Rules, unless such transaction changes the risk profile of the Group. This will substantially reduce the administrative time and expenses involved in convening Shareholder meetings for any transactions in the New Businesses, as well as provide the Group with greater flexibility to pursue business opportunities in the New Businesses which may be time-sensitive in nature.

For the avoidance of doubt, notwithstanding that Shareholders' approval of the Proposed Diversification is being sought:

- (a) where an acquisition of assets (whether or not the acquisition is deemed to be in the ordinary course of business of the Company) is one where any of the relative figures as computed on the bases set out in Rule 1006 of the Catalyst Rules exceeds 100% or results in a change in control of the Company, the transaction is classified as a very substantial acquisition or reverse takeover and would be subject to Rule 1015 of the Catalyst Rules, and such transaction will be made conditional upon approval by Shareholders at a general meeting;
- (b) Practice Note 10A of the Catalyst Rules will apply and Shareholders' approval would be required for any transaction (which falls within the definition as set out in Rule 1002(1) of the Catalyst Rules) which changes the risk profile of the Company;
- (c) where the issuer enters into the first major transaction involving the new business ("**First Major Transaction**"), or where any of the figures computed based on Rule 1006 of the Catalyst Rules in respect of several transactions involving the new business aggregated ("**Aggregated Transactions**") over the course of a financial year exceeds 75%, such First Major Transaction or the last of the Aggregated Transactions will be made conditional upon Shareholders' approval; and
- (d) where any transaction constitutes an "interested person transaction" as defined under the Catalyst Rules, Chapter 9 of the Catalyst Rules will apply to such transactions and the Company will comply with the provisions of Chapter 9 of the Catalyst Rules. In particular, pursuant to Rule 905 of the Catalyst Rules, where any interested person transaction is of a value equal to or more than 3% of the Group's latest audited NTA, or when aggregated with other transactions entered into with the same interested person during the same financial year, is of a value equal to or more than 3% of the Group's latest audited NTA, the Group must make an immediate announcement of the latest transaction and all future transactions entered into with that same interested person during that financial year. Pursuant to Rule 906 of the Catalyst Rules, where any interested person transaction is of a value equal to or more than 5% of the Group's latest audited NTA, or when aggregated with other transactions entered into with the same interested person during the same financial year, is of a value equal to or more than 5% of the Group's latest audited NTA, the Group must obtain shareholders' approval for the interested person transaction.

Pursuant to Rule 1005 of the Catalyst Rules, in determining whether a transaction falls into category (a), (b), (c) or (d) of Rule 1004 of the Catalyst Rules, the Sponsor may aggregate separate transactions completed within the last twelve (12) months and treat them as if they were one transaction. Further, the SGX-ST retains the discretion to determine whether the aggregation was correctly applied, and/or to direct the sponsor to aggregate other transactions.

In addition, the Company will be required to comply with any applicable and prevailing Catalyst Rules as may be amended or modified from time to time.

3. SERVICE CONTRACT

As at the Latest Practicable Date, there are no proposed new appointments to the Board arising from the Proposed Diversification. Accordingly, no service contract is proposed to be entered into between the Company and any Director in connection with the Proposed Diversification.

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4. DIRECTORS' AND SUBSTANTIAL SHAREHOLDERS' INTERESTS

The details of the Directors' and Substantial Shareholders' interests in the Shares as at the Latest Practicable Date are set out below:-

	Direct Interest		Deemed Interest		Total Interest	
	No. of Shares	% ⁽¹⁾	No. of Shares	% ⁽¹⁾	No. of Shares	% ⁽¹⁾
Directors						
Sim Soon Ngee Glenndle ⁽²⁾	94,852,900	20.21	55,402,800	11.80	150,255,700	32.01
Wong Boon Huat ⁽³⁾	31,531,106	6.72	-	-	31,531,106	6.72
Lim Yeow Hua @ Lim You Qin	-	-	-	-	-	-
Marini Martin Vincent ⁽⁵⁾	100,000	0.02	-	-	100,000	0.02
Lee Kim Lian, Juliana	-	-	-	-	-	-

Substantial Shareholder(s) (other than Directors)

Chua Kim Choo ⁽²⁾	33,716,800	7.18	116,538,900	24.83	150,255,700	32.01
Sim Soon Ying ⁽²⁾	21,686,000	4.62	128,569,700	27.39	150,255,700	32.01
Wong Swee Chun ⁽⁴⁾	50,409,050	10.74	1,509,900	0.32	51,918,950	11.06

Notes:

- (1) The above percentages are calculated based on the total number of 469,374,324 Shares (excluding treasury Shares) as at the Latest Practicable Date, and rounded to the nearest two (2) decimal places.
- (2) 18,967,900 shares registered in the name of DBS Nominees (Private) Limited.

Sim Soon Ngee Glenndle is deemed interested in the shares of Chua Kim Choo and Sim Soon Ying. Sim Soon Ngee Glenndle is the son of Chua Kim Choo and the brother of Sim Soon Ying. Each is deemed to have an interest in the shares held by each other.

- (3) 28,005,306 shares registered in the name of Citibank Nominees Singapore Pte Ltd.
- (4) Wong Swee Chun is deemed interested in the shares of S C Wong Holdings Pte. Ltd.
- (5) 100,000 shares registered in the name of Phillip Securities Pte Ltd.

As at the Latest Practicable Date, save as disclosed in this Circular, none of the Directors or Substantial Shareholders or their respective Associates have any interest, direct or indirect, in the Proposed Diversification other than through their respective shareholdings in the Company (if any).

For avoidance of doubt, while PMC, being a 17.84% shareholder of Menji Singapore, is envisaged to be one of the eco-building materials and products suppliers that the Company will procure in carrying out its New Businesses, as discussed at section 2.3 of this Circular, PMC is neither a Controlling Shareholder nor an Associate of any Director, chief executive officer, or Controlling Shareholder of the Company. Should the Company enter into any transaction with PMC and/or its Associates in connection with the Proposed Diversification, such transaction will not be considered as an interested person transaction under Chapter 9 of the Catalist Rules.

LETTER TO SHAREHOLDERS

As discussed at section 2.6 of this Circular, the Group plans on leveraging on the expertise of Mr. Wong CH, for his strategic insights and network in the regional construction sector. As at the Latest Practicable Date, Mr. Wong CH is a 22.52% shareholder of Menji Singapore, 15% shareholder of Menji International, 25% shareholder of Menji Development and a 2.67% Shareholder of the Company. Mr. Wong CH is the son of Mr. Wong Swee Chun, a Substantial Shareholder of the Company. Save for the foregoing, Mr. Wong CH is neither a Controlling Shareholder nor an Associate of any Director, chief executive officer, or Controlling Shareholder of the Company. For avoidance of doubt, should the Company enter into any transaction with Mr. Wong CH and/or his Associates in connection with the Proposed Diversification, such transaction will not be considered as an interested person transaction under Chapter 9 of the Catalyst Rules.

5. DIRECTORS' RECOMMENDATIONS

The Directors, having considered, *inter alia*, the rationale for the Proposed Diversification, as set out in section 2.4 of this Circular, are of the opinion that the Proposed Diversification is in the best interests of the Company and Shareholders and is not prejudicial to the interests of the Shareholders. Accordingly, the Directors recommend that the Shareholders vote in favour of the ordinary resolution relating thereto to be proposed at the EGM.

6. ADVICE TO SHAREHOLDERS

Shareholders, in deciding whether to vote in favour of the ordinary resolution, should carefully read the background to, rationale for and risk factors of the Proposed Diversification. In giving their recommendation set out in section 5 of this Circular, the directors have not had regard to the specific investment objectives, financial situation, tax position or unique needs or constraints of any individual shareholder. As shareholders would have different investment objectives, the Directors recommend that any shareholder who is in any doubt as to the course of action he/she/it should take or may require specific advice in relation to his/her specific investment objectives or portfolio should consult his/her/its stockbroker, bank manager, solicitor, accountant or other professional advisers.

7. EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set out on pages N-1 to N-4 of this Circular, will be held at 42B Penjuru Road, Level 2 Auditorium, Singapore 609163 on 15 September 2025 at 3.00 p.m. for the purpose of considering and, if thought fit, passing with or without modifications, the ordinary resolution relating to the Proposed Diversification, as set out in the Notice of the EGM.

8. ACTION TO BE TAKEN BY SHAREHOLDERS

8.1 Documents

Printed copies of this Circular, the Notice of EGM and the Proxy Form will be sent by post to the Shareholders. These documents will also be made available on the Company's corporate website at the URL <http://www.mencast.com.sg> and the SGX's website at the URL <https://www.sgx.com/securities/company-announcements>.

8.2 Proxy Form

The Shareholders of the Company are invited to attend the EGM in person. There will be no option for Shareholders to participate virtually. Shareholders who are unable to attend the EGM and who wish to appoint a proxy to attend and vote on their behalf shall complete, sign and return the Proxy Form attached to this Circular in accordance with the instructions thereon as soon as possible and, in any event, must be lodged or received by the Company, not less than forty-eight (48) hours before the time fixed for the holding the EGM (i.e., by **13 September 2025**).

The completion and return of the Proxy Form by a Shareholder will not prevent him from attending and voting in person at the EGM in place of his proxy or proxies should he subsequently wishes to do so. A Depositor shall not be regarded as a member of the Company entitled to attend the EGM and to speak and vote thereat unless his name appears on the Depository Register maintained by CDP at least seventy-two (72) hours before the EGM.

LETTER TO SHAREHOLDERS

9. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm after making all reasonable enquiries, that to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the Proposed Diversification, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading.

Where information in the Circular has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in the Circular in its proper form and context.

10. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at the current registered office of the Company at 42E Penjuru Road, Mencast Central, Singapore 609161, during normal business hours from the date of this Circular up to and including the time and date of the EGM:

- (a) the Constitution of the Company; and
- (b) the annual report of the Company for the financial year ended 31 December 2024.

Yours faithfully
For and on behalf of the Board of Directors of
MENCAST HOLDINGS LTD.

Sim Soon Ngee Glenndle
Executive Chairman and Chief Executive Officer

NOTICE OF EXTRAORDINARY GENERAL MEETING



MENCAST HOLDINGS LTD.
(Incorporated in the Republic of Singapore)
(Company Registration No. 200802235C)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting ("**EGM**") of Mencast Holdings Ltd. (the "**Company**") will be held at 42B Penjuru Road, Level 2 Auditorium, Singapore 609163 on 15 September 2025 at 3.00 p.m. (Singapore time) for the purpose of considering, and if thought fit, passing with or without modifications, the following resolution as ordinary resolution:

*All capitalised terms used in this Notice of EGM which are not defined herein shall, unless the context otherwise requires, have the same meanings ascribed to them in the circular issued by the Company to the Shareholders dated 29 August 2025 (the "**Circular**").*

ORDINARY RESOLUTION – PROPOSED DIVERSIFICATION OF THE BUSINESS OF THE GROUP TO INCLUDE THE NEW BUSINESSES

That:

- (a) approval be and is hereby given for the Group to diversify its business and expand its Existing Core Business to include the New Businesses (the "**Proposed Diversification**");
- (b) approval be and is hereby given to the Company and the Group to invest in, purchase or otherwise acquire or dispose of, from time to time, any such assets, investments and shares/interests in any entity that is in the New Businesses on such investment, purchase, acquisition or disposal on such terms and conditions as the Directors deem fit, and approval be and is hereby given to such Directors to take such steps and exercise such discretion and do all acts or things as they deem desirable, necessary or expedient or to give effect to any such investment, purchase, acquisition or disposal; and
- (c) the Directors and any one of them be and are hereby authorised to enter into all such transactions, arrangements and agreements and including without limitation, approve, execute and deliver all documents and do all such acts and things as they or any one of them deem desirable, necessary, incidental or expedient to give effect to the approvals given in this Ordinary Resolution or the transactions contemplated by the Proposed Diversification as they or each of them may in their or each of their absolute discretion deem fit in the interests of the Company.

By Order of the Board
MENCAST HOLDINGS LTD.

Sim Soon Ngee Glenndle
Executive Chairman and Chief Executive Officer

29 August 2025

NOTICE OF EXTRAORDINARY GENERAL MEETING

Notes:

1. The members of the Company (“**Members**”) are invited to attend the EGM in person. **There will be no option for Members to participate virtually.**

2. EGM documents

Printed copies of the Circular, this Notice of EGM and the accompanying Proxy Form will be sent to Members by post. The Circular, this Notice of EGM and accompanying Proxy Form will also be made available on the website of SGX-ST at the URL <https://www.sgx.com/securities/company-announcements> and the Company’s corporate website at the URL <https://www.mencast.com.sg/>. A member will need an internet browser and PDF reader to view these documents.

3. Members’ questions and answers

Members and duly appointed proxy or proxies will be able to ask questions relating to the resolution(s) to be tabled for approval, at the EGM itself.

Alternatively, Members may submit substantial and relevant questions relating to the resolution(s) to be tabled for approval at the EGM up till **5 September 2025 at 3.00 p.m.**, being at least seven (7) calendar days from the date of this Notice of EGM (the “**Cut-off Time**”) either:

- (a) via post to Company’s registered office at 42E Penjurong Road, Mencast Central, Singapore 609161; or
- (b) via electronic mail at ir@mencast.com.sg.

Members who submit questions in advance of the EGM should provide their full name, address, contact number, email and the manner in which they hold Shares (if you hold Shares directly, please provide your account number with CDP; otherwise, please state if you hold your Shares through CPF or SRS or other Relevant Intermediary), for our verification purposes.

The Company will endeavour to address all substantial and relevant questions relating to the agenda of the EGM:

- (a) (if received by the Cut-off Time) by **10 September 2025** after trading hours, via an announcement on SGXNET and the Company’s corporate website at <https://www.mencast.com.sg/>; or
- (b) (if received after the Cut-off Time), during the EGM.

Where there are substantially similar questions, the Company may consolidate such questions and consequently not all questions may be individually addressed.

The Company will, within one (1) month after the date of the EGM, publish the minutes of the EGM (including its responses to substantial and relevant questions from Members addressed during the EGM) on SGXNET and the Company’s corporate website at <https://www.mencast.com.sg/>.

4. Voting

Where a Member (whether individual or corporate) who is not a Relevant Intermediary (as defined below) is entitled to appoint not more than two (2) proxies, the appointments shall be invalid unless such Member specifies the number of Shares to be represented by each proxy. Please note that proxy will be given the same rights as Member.

A Member, who is a Relevant Intermediary, is entitled to appoint more than two (2) proxies to attend, speak and vote at the EGM, but each proxy must be appointed to exercise the rights attached to a different Share or Shares held by such Member. Where such Member’s instrument appointing a proxy(ies) appoints more than two (2) proxies, the number and class of Shares is held in relation to which each proxy has been appointed must be specified in the instrument appointing a proxy(ies).

NOTICE OF EXTRAORDINARY GENERAL MEETING

"Relevant Intermediary" means:

- (a) a banking corporation licensed under the Banking Act 1970 of Singapore or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity;
- (b) a person holding a capital markets services license to provide custodial services for securities under the Securities and Futures Act 2001 of Singapore and who holds shares in that capacity; or
- (c) the CPF Board established by the Central Provident Fund Act 1953 of Singapore, in respect of shares purchased under the subsidiary legislation made under the Central Provident Fund Act 1953 of Singapore providing for the making of investments from the contributions and interest standing to the credit of members of the CPF, if the CPF Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.

A proxy need not be a member of the Company.

Investors holding shares under the Central Provident Fund Investment Schemes members ("**CPF Investors**") and/or Supplementary Retirement Scheme investors ("**SRS Investors**") should approach their respective CPF Agent Banks or SRS Operators to submit their votes at least seven (7) working days before the EGM (i.e. by **3.00 p.m. on 4 September 2025**). CPF Investors or SRS Investors should contact their respective CPF Agent Banks or SRS Operators for any queries they may have with regard to the appointment of proxy(ies) for the EGM.

Members who wish to exercise their voting rights at the EGM may:

- (a) (where the Member is an individual) attend and vote at the EGM; or
- (b) (where the Member is an individual or a corporate) appoint a proxy(ies) to vote on their behalf.

The instrument appointing a proxy(ies), duly completed and signed, must be submitted to the Company in the following manner:

- (a) if submitted by post, be lodged at registered office of the Company at 42E Penjurong Road, MNCast Central, Singapore 609161; or
- (b) if submitted electronically, be submitted via email at ir@mencast.com.sg,

in either case, by no later than **3.00 p.m. on 13 September 2025** (being not less than forty-eight (48) hours before the time appointed for the EGM).

The accompanying Proxy Form for the EGM may be accessed via the Company's corporate website at <https://www.mencast.com.sg/>, and will also be made available on the SGX website at <https://www.sgx.com/securities/company-announcements>. **Members are strongly encouraged to submit completed Proxy Forms electronically via email.**

A Member can appoint the Chairman of the Meeting as his/ her/ its proxy, but this is not mandatory.

If a Member wishes to appoint the Chairman of the EGM as proxy, such Member (whether individual or corporate) must give specific instructions as to voting for, voting against, or abstentions from voting on, each resolution in the instrument appointing the Chairman of the EGM as proxy. If no specific direction as to voting or abstentions from voting in respect of a resolution in the form of proxy, the appointment of the Chairman of the EGM as proxy for that resolution will be treated as invalid.

NOTICE OF EXTRAORDINARY GENERAL MEETING

PERSONAL DATA PRIVACY

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the EGM and/or any adjournment thereof, or submitting any question prior to the EGM in accordance with this Notice of EGM, a Member of the Company (i) consents to the collection, use and disclosure of the Member's personal data by the Company (or its agents or service providers) for the purpose of the processing, administration and analysis by the Company (or its agents or service providers) of proxies and representatives appointed for the EGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the EGM (including any adjournment thereof), the addressing of substantial and relevant questions relating to the resolution(s) to be tabled for approval at the EGM from Members received prior to and/or at the EGM and if necessary, the following up with Members in relation to such questions, and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Purposes**"), (ii) warrants that where the Member discloses the personal data of the Member's proxy(ies) and/or representative(s) to the Company (or its agents or service providers), the Member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the Member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the Member's breach of warranty.

*This Notice of EGM has been reviewed by the Company's Sponsor, SAC Capital Private Limited (the "**Sponsor**"). This Notice of EGM has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") and the SGX-ST assumes no responsibility for the contents of this Notice of EGM, including the correctness of any of the statements or opinions made or reports contained in this Notice of EGM.*

The contact person for the Sponsor is Ms Lim Qi Fang (Telephone: (65) 6232 3210) at 1 Robinson Road, #21-01 AIA Tower, Singapore 048542.

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PROXY FORM

MENCAST HOLDINGS LTD.

(Incorporated in the Republic of Singapore)
(Company Registration No. 200802235C)

IMPORTANT:

1. Relevant Intermediaries (as defined in Section 181 of the Companies Act 1967 of Singapore) may appoint more than two (2) proxies to attend, speak and vote at the EGM.
2. For Central Provident Fund ("CPF")/Supplementary Retirement Scheme ("SRS") investors who have used their CPF/SRS monies to buy Shares in the Company, this Proxy Form is not valid for use and shall be ineffective for all intents and purposes if used or purported to be used by them. CPF/SRS investors should contact their respective Agent Banks if they have any queries regarding their appointment as proxy(ies).

PROXY FORM

EXTRAORDINARY GENERAL MEETING

(Please read the notes overleaf before completing this Proxy Form)

I/We*, _____ (Name)

_____ (NRICNo./PassportNo./CompanyRegistrationNo.*)

of _____ (Address) being a member/members* of

Mencast Holdings Ltd. (the "**Company**"), hereby appoint:

Name	NRIC No. / Passport No.*	Proportion of Shareholdings	
		No. of Shares	%
Address			

and/or* (delete as appropriate)

Name	NRIC No. / Passport No.*	Proportion of Shareholdings	
		No. of Shares	%
Address			

or failing the person, or either or both of the persons, referred to above, the **Chairman of the Meeting** as my/our* proxy/proxies* to attend, speak and vote for me/us* on my/our* behalf at the Extraordinary General Meeting of the Company ("**EGM**") to be held at 42B Penjuru Road, Level 2 Auditorium, Singapore 609163 on 15 September 2025 at 3.00 p.m., and at any adjournment thereof.

I/We* direct my/our* proxy/proxies* to vote for, against or to abstain from voting on the resolution tabled at the EGM as indicated hereunder. If no specific direction as to voting or abstention is given or in the event of any other matter arising at the EGM and at any adjournment thereof, my/our* proxy/proxies* may vote or abstain from voting at his or her discretion.

Please indicate your vote "**For**", "**Against**" or "**Abstain**" with a tick (✓) within the boxes provided below. Alternatively, please indicate the number of votes as appropriate. If you mark the abstain box for a particular resolution, you are directing your proxy not to vote on that resolution on a poll and your votes will not be counted in computing the required majority on a poll.

Ordinary Resolution	For	Against	Abstain
Proposed Diversification of the Business of the Group to Include the New Businesses			

* Please delete whichever is not applicable.

Dated this _____ day of _____ 2025

Total number of Shares in:	No. of Shares ^{Note 1}
(a) Depository Register	
(b) Register of Members	

Signature(s) of Member(s) or
Common Seal of Corporate Member

IMPORTANT: PLEASE READ NOTES OVERLEAF BEFORE COMPLETING THIS PROXY FORM



PROXY FORM

Notes:

1. Please insert the total number of Shares held by you. If you have Shares entered against your name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act 2001 of Singapore), you should insert that number of Shares. If you have Shares registered in your name in the Register of Members, you should insert that number of Shares. If you have Shares entered against your name in the Depository Register and Shares registered in your name in the Register of Members, you should insert the aggregate number of Shares entered against your name in the Depository Register and registered in your name in the Register of Members. If no number is inserted, the instrument appointing a proxy or proxies shall be deemed to relate to all the Shares held by you.
2. Where a member (whether individual or corporate) who is not a Relevant Intermediary (as defined below) is entitled to appoint not more than two (2) proxies, the appointments shall be invalid unless such member specifies the number of Shares to be represented by each proxy. Please note that proxy will be given the same rights as member.
3. A member, who is a Relevant Intermediary, is entitled to appoint more than two (2) proxies to attend, speak and vote at the EGM, but each proxy must be appointed to exercise the rights attached to a different Share or Shares held by such member. Where such member's instrument appointing a proxy(ies) appoints more than two (2) proxies, the number and class of Shares is held in relation to which each proxy has been appointed must be specified in the instrument appointing a proxy(ies).

"Relevant Intermediary" means:

- (a) a banking corporation licensed under the Banking Act 1970 of Singapore or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity;
 - (b) a person holding a capital markets services license to provide custodial services for securities under the Securities and Futures Act 2001 of Singapore and who holds shares in that capacity; or
 - (c) the CPF Board established by the Central Provident Fund Act 1953 of Singapore, in respect of shares purchased under the subsidiary legislation made under the Central Provident Fund Act 1953 of Singapore providing for the making of investments from the contributions and interest standing to the credit of members of the CPF, if the CPF Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.
4. A proxy need not be a member of the Company.
 5. Investors holding shares under the Central Provident Fund Investment Schemes members ("**CPF Investors**") and/or Supplementary Retirement Scheme investors ("**SRS Investors**") should approach their respective CPF Agent Banks or SRS Operators to submit their votes at least seven (7) working days before the EGM (i.e. by **3.00 p.m.** on **4 September 2025**). CPF Investors or SRS Investors should contact their respective CPF Agent Banks or SRS Operators for any queries they may have with regard to the appointment of proxy for the EGM.
 6. Members who wish to exercise their voting rights at the EGM may:
 - (a) (where the Member is an individual) attend and vote at the EGM; or
 - (b) (where the Member is an individual or a corporate) appoint a proxy or proxies to vote on their behalf.

The instrument appointing a proxy or proxies, duly completed and signed, must be submitted to the Company in the following manner:

- (a) if submitted by post, be lodged at registered office of the Company at 42E Penjuru Road, Mencast Central, Singapore 609161; or
- (b) if submitted electronically, be submitted via email at ir@mencast.com.sg,

in either case, by no later than **3:00 p.m.** on **13 September 2025** (being not less than forty-eight (48) hours before the time appointed for the EGM).

This Proxy Form for the EGM may be accessed via the Company's corporate website at <https://www.mencast.com.sg>, and will also be made available on the SGX website at <https://www.sgx.com/securities/company-announcements>. **Members are strongly encouraged to submit completed Proxy Forms electronically via email.**

7. A member can appoint the Chairman of the Meeting as his/ her/ its proxy, but this is not mandatory.

If a member wishes to appoint the Chairman of the EGM as proxy, such member (whether individual or corporate) must give specific instructions as to voting for, voting against, or abstentions from voting on, each resolution in the instrument appointing the Chairman of the EGM as proxy. If no specific direction as to voting or abstentions from voting in respect of a resolution in the form of proxy, the appointment of the Chairman of the EGM as proxy for that resolution will be treated as invalid.
8. Completion and return of this Proxy Form shall not preclude a member from attending and voting at the EGM. Any appointment of a proxy or proxies shall be deemed to be revoked if a member attends the meeting in person, and in such event, the Company reserves the right to refuse to admit any person or persons appointed under the Proxy Form to the EGM.
9. The instrument appointing a proxy or proxies must be under the hand of the appointor or of his attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its seal or under the hand of an officer or attorney duly authorised. Where the instrument appointing a proxy or proxies is executed by an attorney on behalf of the appointor, the letter or power of attorney or a duly certified copy thereof must be lodged with the instrument.
10. A corporation that is a member may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the EGM, in accordance with Section 179 of the Companies Act 1967 of Singapore.

General:

The Company shall be entitled to reject the instrument appointing a proxy or proxies, if it is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in such instrument. In addition, in the case of members whose Shares are entered in the Depository Register, the Company shall be entitled to reject any instrument appointing a proxy or proxies that was lodged if such member, being the appointor, is not shown to have Shares entered against his/ her/ its names in the Depository Register as at seventy-two (72) hours before the time appointed for holding the EGM, as certified by The Central Depository (Pte) Limited to the Company.

Personal Data Privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s), the member accepts and agrees to the personal data privacy terms set out in the Notice of EGM dated 29 August 2025.