

MIRACH ENERGY LIMITED
(Incorporated in the Republic of Singapore)
(Company Registration No.: 200305397E)

(1) THE PROPOSED PLACEMENTS OF AN AGGREGATE OF 56,000,000 NEW ORDINARY SHARES IN THE SHARE CAPITAL OF MIRACH ENERGY LIMITED AT THE PLACEMENT PRICE OF S\$0.10 PER SHARE

- COMPLETION OF THE PROPOSED PLACEMENTS

(2) VALUATION REPORT

Unless otherwise defined, all terms used herein shall bear the same meaning as in the circular dated 12 June 2018.

COMPLETION OF THE PROPOSED PLACEMENTS

Further to the Company's announcements made on 22 March and 6 June 2018 in relation to the Proposed Placements, the Board of Directors (the "**Directors**") of Mirach Energy Limited (the "**Company**", and together with its subsidiaries, the "**Group**") is pleased to announce that completion of the Proposed Placements has taken place on 6 July 2018 in accordance with the terms and conditions set out in the Placement Agreements and the 56,000,000 Placement Shares have been allotted and issued to the Placees in the following proportions:

Name of Placees	Number of Placement Shares
Teh Chee Wee	1,000,000
Ken Tan Khim Sing	1,000,000
Chan Hiang Ngee	2,000,000
Quek Soon Kwee William	2,000,000
Zhuang Sheng Singapore (Holdings) Pte Ltd	1,000,000
Wang Jue	8,500,000
Tan Kooi Jin	5,500,000
Ling Chui Chui	1,000,000
Tan Boon Yew	9,000,000
Yong Min You	1,000,000
Wee Cheng Kwan	13,000,000
Na Chun Wee	2,000,000
Chung Yuk Phin	9,000,000

The Placement Shares will be listed and quoted on the Main Board of the SGX-ST on 11 July 2018.

Following the allotment and issue of the Placement Shares, the total number of issued shares in the capital of the Company has increased from 142,814,685 ordinary shares to 198,814,685 ordinary shares

The Exchange's in-principle approval above is not to be taken as an indication of the merits of the Proposed Placement, the Placement Shares, the Company and/or its subsidiaries.

VALUATION REPORT

The Board is also pleased to announce the completion of a valuation on approximately 5000 acres of the lands in the Project ("**Valued Lands**").

The valuation is undertaken by an independent valuer, Nasir, Sabaruddin & Associates Sdn Bhd, who was appointed by CPHL (HK) Limited ("CPHL") and they are, *inter alia*, a registered valuer in Malaysia.

Based on the valuation report, the market value of the Valued Lands as vacant land disregarding the timber trees is RM 30,580,000.00 (approximately S\$10,313,659.36), the market value of the Valued Lands together with the timber trees is RM 55,580,000.00 (approximately S\$18,745,362.56) and the present rental value of the Valued Lands is RM 28,710,000.00 (approximately S\$9,682,967.96).

A valuation was not undertaken on approximately 500 acres of land in the Project as the regulatory approvals for this plot of land was not obtained in time for the valuation process. However, the Board took the view that given that the valuation of the Valued Lands based on market value is more than the consideration of RM 21,000,000.00 for the proposed acquisition of 70% shareholding in RCL, it was not necessary to delay the completion of the valuation (which is part of the due diligence undertaken by CPHL) to include the remaining 500 acres.

A copy of the summarised valuation report will be made available for inspection at the registered office of the Company at 96 Robinson Road, #17-01 SIF Building, Singapore 068899 during normal business hours for a period of three (3) months from the date of this announcement.

For the purposes of this announcement, conversion of RM into S\$ is based on the exchange rate of RM2.965 (rounded up to three decimal points) to S\$1.00 as at 5 July 2018 5:00PM. (Source: www.x-rates.com).

By Order of the Board

Mr Chan Shut Li, William
Executive Chairman and Chief Executive Officer

6 July 2018