

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

**RECEIPT OF APPROVAL IN-PRINCIPLE OF THE SINGAPORE EXCHANGE
SECURITIES TRADING LIMITED ON THE PROPOSED PLACEMENT OF 28,562,000
NEW ORDINARY SHARES IN THE SHARE CAPITAL OF MIRACH ENERGY LIMITED
AT THE PLACEMENT PRICE OF S\$0.15 PER SHARE FOR AN AGGREGATE
CONSIDERATION OF S\$4.28 MILLION**

*Reference is made to the announcement of Mirach Energy Limited relating to the proposed placement dated 27 December 2018 ("**27 Dec Announcement**"). All capitalized terms used herein, unless otherwise defined, shall have the meanings ascribed in the 27 Dec Announcement.*

The Board of the Company wishes to announce that Mirach Energy Limited (the "**Company**") has received the approval in-principle ("**AIP**") of the Singapore Exchange Securities Trading Limited ("**SGX-ST**" or "**Exchange**") today, for the dealing in, listing of a quotation for the Placement Shares on the Mainboard of the SGX-ST.

The AIP is subject to the following conditions:-

- (i) Compliance with the Exchange's listing requirements;
- (ii) A written undertaking from the Company that it will comply with Rule 704(30) and Rule 1207(20) of the Listing Manual in relation to the use of the proceeds from the proposed placement of shares and where proceeds are to be used for working capital purposes, the Company will disclose a breakdown with specific details on the use of proceeds for working capital in the Company's announcements on use of proceeds and in the annual report;
- (iii) A written undertaking from the Company that it will comply with Listing Rule 803; and
- (iv) A written confirmation from the Company that it will not issue the Placement Shares to persons prohibited under Rule 812(1) of the Listing Manual.

Shareholders are to note that the Exchange's AIP is not to be taken as an indication of the merits of the Proposed Placement, the Placement Shares, the Company and/or its subsidiaries.

Shareholders are to also note that the Proposed Placement is subject to the Company recording a consolidated pre-tax profit (excluding exceptional and non-recurrent income and extraordinary items) for the financial year ended 31 December 2018. The Placement Shares have to be placed out within seven (7) market days from the date of the Company's announcement of its full year financial results for the financial year ended 31 December 2018.

By Order of the Board

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

29 January 2019