

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

**APPLICATION OF AN EXTENSION OF TIME TO MEET THE REQUIREMENTS UNDER
RULE 1314 OF THE LISTING MANAUL TO EXIT FROM THEWATCH-LIST**

Reference is made to the Mirach Energy Limited's announcement released on 3 December 2015 on the entry into the financial watch-list.

1. The Board of Directors (the "**Directors**") of Mirach Energy Limited (the "**Company**", and together with its subsidiaries, the "**Group**") wishes to announce that the Company has written to Singapore Exchange Securities Trading Limited ("**SGX-ST**") for an extension of time to meet the financial exit criteria as set out in Rule 1314 of the Main Board Listing Manual of the SGX-ST ("**Listing Manual**") ("**Extension Application**"). In connection with the Extension Application, the Company and Mr Chan Shut Li, William have executed undertakings, the details of which are set out in paragraphs 2 and 3 below.
2. The Company has undertaken that to the SGX-ST that:
 - (a) in the event that the Company:
 - (i) does not meet the requirements of Rule 1314 of the Listing Manual to exit the Watch-List on or prior to the Extended Date and is required by the SGX-ST to be removed from the Official List under Rule 1315 of the Listing Manual. The Extended Date means the new date given by the SGX-ST in the event that an extension of time is granted by the SGX-ST; or
 - (ii) is profitable for the period ending on the Extended Date, but is unable to meet the market capitalisation requirements to exit the Watch-List and does not transfer its listing from the Mainboard to the Catalist,the Company undertakes to make or procure a reasonable exit offer to the Company's shareholders in compliance with Rule 1309 of the Listing Manual (the "**Exit Offer**");
 - (b) that in respect of paragraph 2(a) above, the Company shall use its best endeavours to identify a reasonable exit alternative within such period as reasonably determined by the Board, failing which, the Company shall use its best endeavours to comply with the requirements in the Companies Act (Cap 50) of Singapore ("**Companies Act**") for undertaking the Exit Offer by way of a:
 - (1) voluntary winding up of the Company pursuant to Section 290 of the Companies Act subject to a special resolution being passed by the shareholders of the Company ("**Voluntary Winding Up**"); and/or
 - (2) petition to the Singapore High Court for the winding up of the Company under Section 253(1)(a) of the Companies Act ("**Court Winding Up**") and, subject to such orders that may be made by the Singapore High Court, for the assets of the Company to be distributed to all shareholders on a pro-rata basis pursuant to the Court Winding Up.

3. Mr Chan Shut Li, William has undertaken to the Company that in the event that the Company convenes a general meeting to seek shareholders' approval for the Voluntary Winding Up, William shall exercise the voting rights in respect of the shares that William beneficially own in the Company at the relevant time in favour of the resolution in connection with the Voluntary Winding Up and any other resolutions necessary or proposed to implement or give effect to the Voluntary Winding Up.

Shareholders are to note that the undertaking provided by the Company and Mr Chan Shut Li, William are conditional upon the SGX-ST granting to the Company (with or without conditions) within two (2) weeks from the date hereof, an extension of time to meet the requirements under Rule 1314 to exit from SGX-ST watch-list, and if conditions are imposed by the SGX-ST, subject to such conditions being acceptable to the Company.

4. In connection with the Extension Application, the Company had on 25 August 2017 executed an undertaking to the SGX-ST, the details of which are set out below:
5. The Company had announced a joint venture with PRG Construction Sdn Bhd earlier today. For more details, shareholders can refer to the Company's announcement dated 28 August 2017.
6. The Company will make further announcement(s) as and when appropriate.

By Order of the Board

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

28 August 2017