

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

UPDATE ON DELISTING

References is made to Company's announcement on SGX-Net on matters relating to delisting, cash position and exit offer proposal:-

- (i) announcement dated 5 September 2020 in relation to the notification of delisting;*
- (ii) announcement dated 2 October 2020 in relation to the updates on delisting;*
- (iii) announcement dated 9 October 2020 in relation to the grant of extension of time for exit offer proposal;*
- (iv) announcement dated 16 December 2020 in relation to its cash position and the exit offer;*
- (v) announcement dated 30 December 2020 in relation to the Company's application for a further extension of time for the exit offer proposal;*
- (vi) announcement dated 27 January 2021 in relation to the grant of further extension of time for to submit exit offer proposal; and*
- (vii) announcement dated 26 March 2021 in relation to the updates on exit offer.*

Further to Mirach Energy Limited's (the "**Company**", and together with its subsidiaries, the "**Group**") SGX-Net announcement dated 26 March 2021, the Board of Directors (the "**Directors**") wish to inform shareholders of the Company ("**Shareholders**") that the Directors have evaluated its option and have resolved that, subject to Shareholders' approval, the Company be placed under creditors voluntary winding-up ("**Proposed Creditors' Voluntary Winding-Up**") in accordance with the Insolvency, Restructuring and Dissolution Act 2018 ("**IRDA**").

The Directors have considered, *inter alia*, that as of 31 March 2021 the Company is left with limited cash and cash equivalent of approximately US\$66,000⁽¹⁾, the Group remains to be loss-making despite efforts to streamline the Group's operations and accordingly, the Directors are of the view that a winding-up will allow an orderly and fair distribution of the Company's remaining assets to creditors and Shareholders, to the extent that there are surplus assets.

Note:

- (1) Shareholders are advised to refer to the Company's unaudited fifth quarter financial results, prepared on net realisable asset basis, for the period ended 31 March 2021 as announced on SGX-Net dated 11 May 2021.*

Shareholders are to note that in accordance with Section 160(1)(b) of the IRDA, the Company will be seeking Shareholders' approval for the passing of a special resolution in relation to the Proposed Creditors' Voluntary Winding-Up and shall require the approval of not less than 75% of the Shares held by Shareholders who are present and voting, in person or by proxy, at the extraordinary general meeting ("**Proposed EGM**"). In this regard, the Company wishes to also update that it has submitted an application to the Exchange for review on 30 April 2021 and intends to hold the Proposed EGM on or around 7 June 2021.

Shareholders are to note that while the Company had submitted the circular, in draft, to the Exchange for their clearance, the Company is not in a position to foresee when the clearance may be obtained.

Shareholders and potential investors of the Company are advised to read this announcement and any further potential announcements by the Company carefully. Shareholders should also note that there is no certainty or assurance that the Proposed Creditors' Voluntary Winding-Up and/or the Proposed EGM will eventually be carried out and Shareholders should consult their stockbrokers, bank managers, solicitors, or other professional advisers if they have any doubt as to the action they should take.

By Order of the Board

Mr Chan Shut Li, William
Executive Chairman
12 May 2021