

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

UPDATE ON THE FURTHER EXTENSION OF TIME TO MEET THE REQUIREMENTS UNDER RULE 1314 OF THE LISTING MANUAL FOR REMOVAL FROM THE WATCH-LIST

- **DISCLOSURE OF UNDERTAKINGS**
- **FULFILLMENT OF CONDITIONS FOR GRANT OF FURTHER EXTENSION OF TIME**

CLARIFICATION TO 22 APRIL 2019 ANNOUNCEMENT

The Board of Directors (the “**Directors**”) of Mirach Energy Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) refers to the Company’s announcements dated 28 February 2019, 4 March 2019 and 22 April 2019 (the “**2019 Extension of Time Announcements**”).

The Directors of the Company wish to announce that in relation to the conditions of the Singapore Exchange Securities Trading Limited’s (“**SGX-ST**”) grant of a further extension of time to the Company to meet the requirements under Rule 1314 of the Listing Manual for removal from the Watch-list (the “**SGX-ST 5 June 2020 Extension Grant**”), the Company and Mr Chan Shut Li, William (“**Mr Chan**”) have executed undertakings on 29 April 2019, the details of which are set out below:

- (a) the Company has undertaken to SGX-ST:
 - (i) that in the event the Company:
 - 1) does not meet the requirements of Rule 1314 of the Listing Manual to exit the Watch-List on or prior to 5 June 2020 and is required by the SGX-ST to be removed from the Official List under Rule 1315 of the Listing Manual; or
 - 2) is profitable for the financial year ending 31 December 2019, 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**”);

- (ii) that in respect of paragraph (i) 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.

- (b) Mr Chan has undertaken that in the event that the Company convenes a general meeting to seek shareholders' approval for the Voluntary Winding Up, Mr Chan shall exercise the voting rights in respect of the shares that he beneficially owns 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 be implemented to give effect to the Voluntary Winding Up.

Reference is also made to the Company's announcement dated 22 April 2019 in relation to the conditions of the SGX-ST 5 June 2020 Extension Grant. The Directors are pleased to announce that the Company has fulfilled all the conditions of the SGX-ST 5 June 2020 Extension Grant.

Accordingly, the Company has an extension of 15 months from 28 February 2019 to 5 June 2020 to meet the requirements under Rule 1314 for removal from the Watch-list.

The Company will make further announcement(s) as and when appropriate.

CLARIFICATION TO EARLIER ANNOUNCEMENT DATED 22 APRIL 2019

The Board would like to also refer Shareholders to the Company's announcement dated 22 April 2019 ("**22 April Announcement**") in relation to the grant by SGX-ST of the New Extension Deadline (as defined in the 22 April Announcement).

The Company wishes to clarify that, the disclosed consolidated pre-tax profit numbers under paragraph (c) of the 22 April Announcement where the Company set out its reasons for seeking a further extension, were based on the Company's **unaudited** full year financial results for the financial year ended 31 December 2018 (announced by the Company on 25 February 2019) being the then latest published information when the application was made to SGX-ST.

Shareholders can refer to the Company's **audited** financial statement which is set out in the latest annual report for the financial year ended 31 December 2018 (released on 12 April 2019).

By Order of the Board

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

29 April 2019