

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

UPDATES ON CASH EXIT OFFER AND DELISTING

Reference is made to:-

- (i) the Company's announcement on SGXNet dated 5 September 2020 in relation to the notification of delisting;*
- (ii) the Company's announcement on SGXNet dated 9 October 2020 in relation to the grant of extension of time for exit offer proposal; and*
- (iii) the Company's announcement on SGXNet dated 16 December in relation to its cash position and the exit offer.*

The Board of Directors ("Directors") Mirach Energy Limited (the "Company", and together with its subsidiaries, the "Group") wishes to announce that the Company has been unable to procure a reasonable exit offer for the Company's shareholders from certain of its shareholders who had earlier expressed their intention to collectively make an exit offer, within the extension of time ("EOT") as granted by the SGX-ST, in compliance with Rule 1309 of the Listing Manual (the "Exit Offer").

In accordance with such requirement, and as set out in the announcement of the Company on 16 December 2020, the Company is therefore taking steps to commence winding up of the Company and to this end, is obtaining quotes from legal advisers and liquidators for the costs as well as the steps involved in the winding up process.

As set out in the announcement of the Company on 9 October 2020, the Company was granted an extension of 3 months from 2 October 2020 to undertake the exit offer. In view of the time required for winding up of the Company, the Company shall make an application for a further extension of time and consult the SGX-ST to consider other options (s).

The Company shall provide an update on any material developments.

Shareholders and potential investors of the Company are advised to read this announcement and any further potential announcements by the Company carefully. 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

30 December 2020