

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

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**MATERIAL DIFFERENCES BETWEEN THE AUDITED FINANCIAL STATEMENTS AND THE UNAUDITED FINANCIAL RESULTS ANNOUNCEMENT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018**

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The Board of Directors (the "Board") of Mirach Energy Limited (the "Company") and together with its subsidiaries (the "Group") refers to the unaudited full year results announcement for the financial year ended 31 December 2018 released on 25 February 2019 (the "Unaudited Announcement").

Pursuant to Rule 704(6) of the Listing Manual of the Singapore Exchange Securities Trading Limited, the Board wishes to highlight that there were certain material differences between the audited financial statements for the year ended 31 December 2018 ("Audited Financial Statements") and the Unaudited Announcement following the finalisation of the audit. Details and clarifications of the differences are set out as follows:

	<b>Audited US\$'000</b>	<b>Unaudited US\$'000</b>	<b>Difference US\$'000</b>	<b>Notes</b>
<b>(Group)</b>				
<b>Consolidated Statement of Comprehensive Income (Extract)</b>				
Other income	1,306	1,426	(120)	1
Other expenses	(1,220)	(1,176)	(44)	1 (ii)
Gain/(loss) on disposal or liquidation of subsidiaries	273	(86)	359	2
Finance costs	(8)	(9)	1	3
Share of profit/(loss) of associates	8	9	(1)	4
Income tax	(580)	(625)	45	7
 <b>Statement of Financial Position (Extract)</b>				
<u>Non-current assets</u>				
Trade receivables	493	-	493	5
 <u>Current assets</u>				
Trade and other receivables	2,759	3,090	(331)	5
Prepayments	1,615	1,772	(157)	5
Income tax receivable	-	4	(4)	5
 <u>Current liabilities</u>				
Trade and other payables	11,031	9,199	1,832	6
Accrued operating expenses	-	1,039	(1,039)	6 (i)

Income tax payable	730	774	(44)	7
Provision for decommissioning of wells	-	633	(633)	8

Equity attributable to owners of the Company

Accumulated losses	(87,615)	(87,549)	(66)	9
Non-controlling interests	83	134	(51)	9

**(Company)**

**Statement of Financial Position (Extract)**

Current assets

Amounts due from subsidiaries	7,541	7,296	245	7
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Current liabilities

Trade and other payables	2,169	2,070	99	6 (i)
Accrued operating expenses	-	99	(99)	6 (i)

Equity attributable to owners of the Company

Accumulated losses	(82,708)	(82,955)	247	9
Other reserves	89	91	(2)	9

**Notes**

- The variance was due to:
  - Adjustment to payables and provisions in relation to the termination of the KSO contract for Prisma Kampung Minyak Limited; and
  - Net foreign exchange gain being reclassified from other expenses.
- The variance was due to computation of gain/(loss) being computed at the holding company level in Unaudited Announcement compared to Group level in Audited Financial Statements.
- The variance was due to the correction of a rounding error in the Audited Financial Statements.
- The variance was due to the dilution in shareholdings in an associate from 10% to 9%.
- The variance was mainly due to:
  - A reclassification of US\$493,000 receivables from trade receivables (current) to trade receivables (non-current); and
  - A reclassification of US\$157,000 prepayments from trade and other receivables (current) to prepayments.
  - The inclusion of income tax receivable as part of trade and other receivables in the Audited Financial Statements.
- The variance was mainly due to:
  - Inclusion of accrued operating expenses as part of trade and other payables in the Audited Financial Statements; and
  - Adjustment to payables and provisions in relation to the termination of the KSO contract for Prisma Kampung Minyak Limited.

7. The variance was due to the adjustments to various subsidiaries' tax provisions based on the revised profit/loss before income tax.
8. The variance was due to the full reversal of the provision for decommissioning of wells, which was done in consideration with other payables and provisions relating to the termination of the KSO contract for Prisma Kampung Minyak Limited.
9. The variance was due to the variances as explained in Notes 1 to 8.

**By Order of the Board**

Mr Chan Shut Li, William

Executive Chairman and Chief Executive Officer

12 April 2019