

CHANGE OF FINANCIAL YEAR END FROM 31 DECEMBER TO 30 JUNE

The Board of Directors (the “**Board**”) of Mirach Energy Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) wishes to announce the change of the Company’s financial year end (“**FYE**”) from 31 December to 30 June.

Following the change, the current FYE of the Company shall end on 30 June 2021 (“**FY2021**”) and the next audit of the financial statements of the Company shall cover a period of 18 months from 1 January 2020 to 30 June 2021.

The decision for the change of FYE was arrived at after taking into consideration, inter alia, the following reasons:-

- a. The Company needs more time to look for suitable auditor for nomination of appointment as the replacement auditor of the Company as the Company faced challenges in identifying suitable auditors for nomination after the recent disagreement issues on certain accounting treatments with the previous auditor.
- b. The Company would like to provide the incoming auditor more time in performing their audit review as the Company foresees the incoming auditor would unlikely be able to complete their audit if the current financial year of the Company is to end on 31 December 2020 as some financial information are still pending and require more time for assessment by the management team. Moreover, the Company also foresees that the coming long Chinese New Year holidays in China will likely cause delays in securing the cooperation of the Company’s PRC customers to provide confirmation replies.
- c. The management team has spent considerable time in dealing with matters relating to SGX delisting notification, such as to identify potential party for exit offer etc.. This has resulted in lesser available time for the management team to prepare the necessary working schedules, documents and financial information for the next audit as the present management team is very small.
- d. As 31 December is the FYE for majority of the companies listed on the SGX-ST, having a 30 June FYE will allow the Group to better plan its audit schedule and its annual general meeting to avoid peak period, thereby resulting in better cost savings and efficiencies.

Following the change of FYE of the Company, the next financial results to be released by the Company pursuant to Rules 705(1) and 705(2) of the Singapore Exchange Securities Trading Limited (SGX-ST) Listing Manual will be as set out in the table below:-

Financial Period	For Financial Results of	To be Released by
1 October 2020 to 31 December 2020	2Q2021	14 February 2021
1 January 2021 to 31 March 2021	3Q2021	15 May 2021
1 April 2021 to 30 June 2021	4Q2021 & FY2021	29 August 2021

By Order of the Board

Chan Shut Li, William
Executive Chairman

16 December 2020