

MIRACH ENERGY LIMITED
COMPANY REGISTRATION NO. 20030597E

GRANT OF WAIVER BY SINGAPORE EXCHANGE SECURITIES TRADING LIMITED (“SGX-ST”) FOR THE COMPANY’S APPLICATION FOR AN EXTENSION OF TIME OF TWO MONTHS TO COMPLY WITH RULE 707(1) OF THE LISTING MANUAL TO HOLD THE FY2019 ANNUAL GENERAL MEETING BY 29 JUNE 2020 AND TO PUBLISH THE CORRESPONDING ANNUAL REPORT BY 15 MAY 2020

Reference is made to the Company’s announcement released on 13 April 2020 in respect of the Company’s application to Singapore Exchange Securities Trading Limited (“SGX-ST”) for an extension of time of two months to comply with Rule 707(1) of the listing manual of SGX-ST (“Listing Manual”) to hold its annual general meeting (“AGM”) by 29 June 2020 and to publish the corresponding annual report by 15 May 2020 for its financial year ended 31 December 2019 (“FY2019”). Rule 707(1) of the Listing Manual states that listed issuers must hold AGM within four months from the end of the financial year.

Grant of Waiver

The Board of Directors (the “**Board**”) of Mirach Energy Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) wishes to announce that the Company has received a reply from SGX-ST on 24 April 2020 that it has no objection for the Company to hold its AGM by 29 June 2020 and to release its corresponding annual report by 15 May 2020 (the “**Waiver**”) for FY2019 with regard to compliance with Listing Rule 707(1), subject to the following:-

- a. the Company announcing the Waiver granted, the reasons for seeking the Waiver, the conditions as required under Mainboard Listing Rule 107 and if the Waiver conditions have been satisfied. If the Waiver conditions have not been met on the date of the announcement, the Company must make an update announcement when the conditions have all been met;
- b. the Company convening the annual general meeting by 29 June 2020; and
- c. the Company publishing the annual report for the financial year ended 31 December 2019 via SGXNet by 15 May 2020.

Reasons for Seeking the Waiver

After having carefully assessed the current progress of the audit and in consultation with the auditor of the Company, Messrs BDO LLP (“BDO”), the Company submits that, the Company will be unable to issue its annual report by the 15 April 2020 timeline, despite having worked under a very tight schedule over the past few weeks amidst this COVID-19 pandemic situation and the reasons include:-

- a. The audit review and audit information verification process by the auditors were not progressing fast and smooth enough to meet the tight schedule. This is particularly so for the principal subsidiary of the Company, namely RCL Kelstar Sdn Bhd (“RCL”). RCL is based in Malaysia and the audit is performed by BDO’s counterpart in Malaysia (“BDO MY”). Due to the quarantine rules and The Movement Control Order (“MCO”) imposed by the Malaysian Government for the period 18 March to 14 April 2020, the BDO MY and RCL’s local management team have been working from home since 18

March 2020 and this has caused some delay to the audit schedule as communication between the local management team and the auditors were not smooth and additional time and explanation were required to clarify certain audit matters.

- b. Some audit confirmations for RCL's customers based in China and Malaysia have not been received until to-date to enable the BDO MY team to finalize and complete the RCL audit.
- c. The resident directors of RCL will be unable to get their signatures for the financial statements of RCL, once the audit completes, to be attested by any Commissioner for Oaths in Malaysia as such services are not available during MCO period in Malaysia. Moreover, it is also an offence under MCO for the resident directors to leave their home for attestation services. With the announcement of the Malaysian Government on 10 April 2020 which extended the MCO from 14 April till 28 April 2020, it would be unlikely for the audit of RCL to be completed before 28 April 2020.

Conditions for the Waiver

The Waiver condition "a" as set out under the "Grant of Wavier" section of this announcement has been met on the date of this announcement.

The Company will release an update announcement via SGXNet once the following Waiver conditions have been met:-

- a. The Company convening its AGM by 29 June 2020.
- b. The Company publishing its annual report for FY2019 via SGXNet by 15 May 2020.

The Company also wishes to inform that the Waiver will not be in contravention of any laws and regulations governing the Company and the Constitution of the Company arising from the Waiver.

Application to Accounting and Corporate Regulatory Authority

The Company had on 31 March 2020 applied to Accounting and Corporate Regulatory Authority ("ACRA") for an extension of time to hold its AGM by 29 June 2020. The application was approved by ACRA on 3 April 2020.

The Company also wishes to inform that the Waiver will not be in contravention of any laws and regulations governing the Company and the Constitution of the Company arising from the Waiver.

By Order of the Board of
Mirach Energy Limited

Chan Shut Li, William
Executive Chairman

Date: 25 April 2020