

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

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**UPDATE ON EXTENSION OF TIME APPLICATIONS AND PROGRESS OF AUDIT**

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*References are made to:-*

- (i) the Company's announcements on SGXNet dated 3 April 2020, 13 April 2020, 25 April 2020 and 12 May 2020 in relation to the Company's applications for an extension of time to hold its annual general meeting for FY2019, to publish its corresponding annual report and sustainability report, and to publish its first quarterly financial statements for FY2020;
- (ii) the Company's announcements on SGXNet dated 28 August 2017, 31 August 2017, 1 December 2017, 28 February 2019, 4 March 2019, 22 April 2019 and 29 April 2019 ("**29 April 2019 Announcement**") in relation to the grant of extensions of time to meet the requirements to exit from the financial watchlist of the Singapore Exchange Securities Trading Limited ("**SGX-ST**");
- (iii) the Company's announcement on SGXNet dated 24 June 2020 ("**24 June Announcement**") in relation to, inter alia, grant of extensions of time, receipt of notice of resignation and the submission of further extension of time applications;
- (iv) the Company's announcement on SGXNet dated 3 July 2020 in relation to the Accounting and Corporate Regulatory Authority's rejection of the Company's external auditors, BDO LLP's, resignation application to resign as the Company's auditors; and
- (v) the Company's announcement on SGXNet dated 7 July 2020 in relation to the grant of extensions of time by SGX-ST ("**7 July Announcement**").

*Unless otherwise defined, all terms used herein shall bear the same meanings as in the 24 June Announcement and 7 July Announcement.*

**SUBMISSION OF FURTHER EXTENSIONS OF TIME TO SGX-ST**

1. The Board of Directors (the "**Directors**") of Mirach Energy Limited (the "**Company**", and together with its subsidiaries, the "**Group**") wishes to update shareholders of the Company ("**Shareholders**") that the Company had, on 30 July 2020, made a further extension application of time for the following:
  - (a) to publish its annual report for FY2019 from 3 August 2020 to 28 August 2020;
  - (b) to convene its annual general meeting for FY2019 from 17 August 2020 to 14 September 2020;
  - (c) to publish its sustainability report for FY2019 from 3 August 2020 to 28 August 2020;
  - (d) to publish its 1Q2020 financial statements from 10 August 2020 to 31 August 2020;
  - (e) to publish its 2Q2020 financial statements from 17 August 2020 to 31 August 2020; and
  - (f) to meet the Financial Criteria Exit Requirements from 3 August 2020 to 28 August 2020,(collectively, paragraphs (a) to (e) are referred to as the "**Annual Report-related Extension Applications**" and paragraph (f) is referred to as the "**Financial Watch-list Extension Application**").

2. The Company wishes to update Shareholders that SGX-ST had, in its previous grant letter dated 6 July 2020, provided that the extensions granted to hold its annual general meeting for FY2019 and to meet the Financial Criteria Exit Requirements would be the final extensions. However, the Board is of the view that it is in the interest of shareholders to still try to persuade SGX-ST and has submitted the Annual Report-related Extension Applications and Financial Watch-list Extension Application.
3. Shareholders are to note that if SGX-ST does not grant the Company further extensions of time, then pursuant to an undertaking executed by the Company on 29 April 2019, the Company has undertaken to make or procure a reasonable exit offer to the Shareholders in compliance with Rule 1309 of the Listing Manual ("**Exit Offer**").

**Shareholders are advised to refer to the 29 April 2019 Announcement and paragraph 4 of the 7 July 2020 Announcement for more details on requirements for the making of the Exit Offer.**

4. The Company will announce the outcome of the Annual Report-related Extension Applications and Financial Watch-list Extension Application in due course.

**In the meantime, the Board wishes to advise Shareholders to exercise caution in their dealings in the shares of the Company and to refrain from taking any action in relation thereto, until they have sought their own financial, tax or other professional adviser where appropriate.**

#### **UPDATE BY COMPANY ON PROGRESS OF AUDIT FOR FY2019**

5. The Board wishes to update Shareholders that subsequent to Accounting and Corporate Regulatory Authority's rejection of BDO's application to resign as the Company's auditors on 2 July 2020, the management and the Audit Committee of the Company, and BDO have spent considerable time in attempting to agree on the accounting treatment to be adopted for the key audit matters to finalise the audit for FY2019.
6. The Company wish to inform Shareholders that the management team, together with the Audit Committee of the Company, remain committed to work with BDO to enable BDO to complete its work for the financial statements for FY2019 audit and thereafter for the Company to publish the FY2019 annual report.
7. BDO have expressed their commitment to fulfil its duties as auditors of the Company and will continue until the end of its term for which BDO have been appointed.

#### **FOLLOW UP ANNOUNCEMENT(S) / FURTHER INFORMATION**

8. In view of the above audit issue, the Board intends to explore options available to the Company including but not limited to seeking a third party view.
9. The Board will update Shareholders on any material developments in due course and the Company will make further announcements as and when there are any subsequent developments.

**Shareholders should note that there is no certainty or assurance that the Annual Report-related Extension Applications and Financial Watch-list Extension Application will be granted by SGX-ST. In the event that SGX-ST does not grant the Company a further extension of time in relation to the Annual Report-related Extension Applications and Financial Watch-list Extension Application, Shareholders are to note that Rule 1315 of the Listing Manual provides that the Exchange may either remove the Company from the Official List, or suspend trading of the listed securities of the Company (without the agreement of the Company) with a view to removing the Company from the Official List.**

**In the meantime, the Board wishes to advise Shareholders to exercise caution in their dealings in the shares of the Company and to refrain from taking any action in relation thereto, until they have sought their own financial, tax or other professional adviser where appropriate.**

**By Order of the Board**

Mr Chan Shut Li, William  
Executive Chairman

3 August 2020