

CIRCULAR DATED 2 JUNE 2021

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

IF YOU ARE IN DOUBT AS TO THE ACTION THAT YOU SHOULD TAKE, YOU SHOULD CONSULT YOUR LEGAL, FINANCIAL, TAX OR OTHER PROFESSIONAL ADVISERS IMMEDIATELY.

Unless otherwise stated, the capitalised terms on this cover are defined in this Circular under the section titled "**Definitions**".

If you have sold or transferred all your Shares in the capital of Mirach Energy Limited, you need not forward this circular with the notice of extraordinary general meeting and the attached proxy form to the purchaser or transferee as arrangements will be made by The Central Depository (Pte) Limited for a separate circular with the notice of extraordinary general meeting and the attached proxy form to be sent to the purchaser or transferee.

The Singapore Exchange Securities Trading Limited assumes no responsibility for the correctness of any statements made, reports contained or opinions expressed in this Circular.



MIRACH ENERGY LIMITED

(Company Registration Number 200305397E)
(Incorporated in Singapore)

CIRCULAR TO SHAREHOLDERS

IN RELATION TO

- (1) PROPOSED RATIFICATION PAYMENT OF 2020 DIRECTORS' FEES**
- (2) PROPOSED PAYMENT OF 2020/2021 DIRECTORS' FEES**
- (3) THE PROPOSED CREDITORS' VOLUNTARY WINDING-UP OF THE COMPANY**

Legal Adviser to the Company in relation to the contents of this Circular

DAVID LIM & PARTNERS LLP

*(Incorporated in the Republic of Singapore)
(Company Registration Number: T11LL0047G)*

IMPORTANT DATES AND TIMES

Last date and time for lodgement of Proxy Forms : 22 June 2021 at 10:00 a.m.
Date and time of Extraordinary General Meeting : 24 June 2021 at 10:00 a.m.

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DEFINITIONS

In this Circular, the following definitions apply throughout unless otherwise stated:

- “5Q2021”** : Means the Company’s fifth quarter financial results for the financial period from 1 January 2020 to 31 March 2021 (“5Q2021”) released on SGX-Net dated 11 May 2021, attached to this Circular as Appendix B
- “Act” or “Companies Act”** : The Companies Act (Chapter 50) of Singapore as amended, supplemented or modified from time to time
- “Board” or “Board of Directors”** : The board of directors of the Company as at the date of this Circular
- “Books Closure Date”** : A date and time to be announced on which the transfer books of the Company and the register of members of the Company will be closed in order to determine the entitlement of Shareholders to the Distribution thereunder
- “Constitution”** : The constitution of the Company, as amended, modified or supplemented from time to time
- “CDP”** : The Central Depository (Pte) Limited or its nominee(s) as the case may be
- “Circular”** : This circular to Shareholders dated 2 June 2021
- “Creditors”** : The creditors of the Company, including any contingent or prospective creditor
- “Creditors’ Meeting”** : The Creditors’ meeting of the Company to be held on 24 June 2021 required under Section 166 of the IRDA
- “Company”** : Mirach Energy Limited
- “Controlling Shareholder”** : A person who:
- (a) holds directly or indirectly 15.0% or more of the voting Shares in the Company. The SGX-ST may determine that a person who satisfies this paragraph is not a Controlling Shareholder; or
 - (b) in fact exercises control over the Company
- “Delisting”** : The delisting of the Company from the Official List of the SGX-ST
- “Directors”** : The directors of the Company as at the date of this Circular
- “Distribution”** : The distribution (if any) to be made by the Liquidators from the surplus assets of the Company, following settlement of the liabilities of the Company, to the Shareholders under the Proposed Creditors’ Voluntary Winding-Up, in proportion to their shareholdings in the Company as at the Books Closure Date
- “EGM”** : The extraordinary general meeting of the Company, notice of which is set out on pages 56 to 58 of this Circular

"IRDA"	:	The Insolvency, Restructuring and Dissolution Act 2018 (No. 40 of 2018) of Singapore, as may be amended, modified, or supplemented from time to time
"FY"	:	The financial year of the Company ended or ending 30 June, as the case may be
"FY2019"	:	The financial year of the Company from 1 January 2019 to 31 December 2019
"FY2020/21"	:	The financial year of the Company commencing 1 January 2020 to 30 June 2021
"Group"	:	The Company and its subsidiaries
"Latest Practicable Date"	:	2 June 2021, being the latest practicable date prior to the issuance/printing of this Circular
"Liquidators"	:	The liquidators appointed subject to the approval of Shareholders at the EGM and Creditors at the Creditors' Meeting, details of which are set out in paragraph 9 of this Circular
"Listing Manual"	:	The Listing Manual of the SGX-ST, as may be amended, varied or supplemented from time to time
"Market Days"	:	A day on which the SGX-ST is open for trading in securities
"Notice of EGM"	:	The notice of EGM as set out on pages 56 to 68 of this Circular
"Ordinary Resolution 1"	:	The ordinary resolution to approve the Proposed Ratification Payment of 2020 Directors' Fees
"Ordinary Resolution 2"	:	The ordinary resolution to approve the Proposed Payment of 2020/2021 Directors' Fees
"Proposed Creditors' Voluntary Winding-Up of the Company"	:	The proposed creditors' voluntary winding-up of the Company to be approved by the Shareholders at the EGM and further described in paragraph 3 of this Circular
"Proposed Liquidators"	:	The proposed liquidators, Mr. Don M Ho and Mr. David Ho Chjuen Meng of M/S DHA+ pac (Company Registration Number: 201318941R) subject to the approval of Shareholders at the EGM and no appointment of other person(s) as the Liquidator(s) by the Creditors at the Creditors' Meeting, details of which are set out in paragraph 9 of this Circular
"Proposed Payment of 2020/2021 Directors' Fees"	:	The proposed payment of Directors' fees of S\$149,364.33 for the period of 1 October 2020 to 30 June 2021 to be proposed at the EGM
"Proposed Ratification Payment of 2020 Directors' Fees"	:	The ratification of the payment of Directors' fees of S\$183,112.50 for the period of 1 January 2020 to 30 September 2020 to be proposed at the EGM
"Securities Account"	:	A securities account maintained by a Depositor with CDP, as the case may be, but does not include a securities sub-account maintained with a Depository Agent

“SFA”	:	The Securities and Futures Act (Cap. 289) of Singapore as may be amended, varied or supplemented from time to time
“SGX-ST”	:	Singapore Exchange Securities Trading Limited
“Shares”	:	Ordinary shares in the issued share capital of the Company
“Shareholders”	:	The registered holder/holders of the Shares except that where the registered holder is CDP, the term “Shareholders” shall, in relation to such Shares and where the context admits, mean the persons named as depositors in the Depository Register maintained by CDP and into whose Securities Accounts those Shares are credited. Any reference to Shares held by Shareholders shall include Shares standing to the credit of the respective Shareholders’ Securities Account
“Special Resolution 1”	:	The special resolution to approve the Proposed Creditors’ Voluntary Winding-Up of the Company
“Substantial Shareholder”	:	A person who has an interest or interests in one or more voting Shares (excluding treasury shares), and the total number of votes attached to that Share, or those Shares, is not less than 5% of the total number of votes attached to all the voting Shares
“S\$”	:	The lawful currency of the Republic of Singapore
“US\$”	:	The lawful currency of the United States of America

The term “Depositor”, “Depository”, “Depository Agent” and “Depository Register” shall have the same meanings ascribed to them respectively in Section 81SF of the SFA and the term “subsidiaries” shall have the meanings ascribed to it Section 5 of the Companies Act.

Unless the context otherwise requires, words denoting the masculine gender shall include the feminine and neuter genders and words denoting the singular shall include the plural and vice-versa. References to persons shall include corporations.

Any reference in this Circular to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined in the Companies Act, the SFA, the Listing Manual or any statutory modification thereof and used in this Circular shall have the meaning assigned to it under the Companies Act, the SFA, the Listing Manual or any modification thereof, as the case may be, unless otherwise provided.

Any reference to a time of day in this Circular shall be a reference to Singapore time unless otherwise stated.

Any discrepancy in the tables in this Circular between the listed amounts and the totals thereof are due to rounding. Accordingly, the totals of the data presented in this document may vary slightly from the actual arithmetic totals of such information.

INDICATIVE TIMETABLE

The dates given in the following timetable are indicative only and the actual dates of the events listed below may be subject to change. The estimated timeframe is based on the expectations of the Company and Proposed Liquidators as at the Latest Practicable Date and the actual timeframe will depend on various factors, some of which are beyond the Company's and Liquidators' control. **Shareholders are advised to refer to future announcement(s) by the Company and/or the SGX-ST for the exact dates of these events.**

Last date and time for lodgement of Proxy Forms for the EGM 22 June 2021 (Tuesday) at 10:00 a.m.

Date and time of the EGM¹ 24 June 2021 (Thursday) at 10:00 a.m.

Date and time of Creditors' Meeting 24 June 2021 (Thursday) at 11:00 a.m.

Subsequent to commencement of Proposed Creditors' Voluntary Winding-Up Estimated Timeframe

Books Closure Date for the Distribution (if any) To be determined and announced

Expected Delisting Date As soon as practicable after EGM, Creditors' Meeting and appointment of Liquidators

Expected date of Distribution (if any) To be determined and announced

Expected date for the Final General Meeting As soon as practicable after the Distribution (if any)

Expected date for the Final Creditors' Meeting As soon as practicable after the Distribution (if any)

Expected date of dissolution Three (3) months from date of registration with the Registrar of Companies of the account of winding up laid before the Final General Meeting and Final Creditors' Meeting

¹ Shareholders should note that the voluntary winding-up commences at the time when Shareholders approves the special resolution for the Proposed Creditors' Voluntary Winding-Up.

MIRACH ENERGY LIMITED
(Company Registration Number 200305397E)
(Incorporated in Singapore)

Directors:

Chan Shut Li, William (Executive Chairman)
Chen Chengyuan (Executive Director and Vice-Chairman)
Wee Cheng Kwan (Non-Executive and Non-Independent Director)
Chen Yizhong (Non-Executive and Non-Independent Director)
Loo Cheng Guan (Lead Independent Director)

Registered Office:

80 Robinson Road
#02-00
Singapore 068898

2 June 2021

To: The Shareholders of **MIRACH ENERGY LIMITED**

Dear Sir/Madam

PROPOSED RATIFICATION PAYMENT OF 2020 DIRECTORS' FEES

PROPOSED PAYMENT OF 2020/2021 DIRECTORS' FEES

THE PROPOSED CREDITORS' VOLUNTARY WINDING-UP OF THE COMPANY

1. INTRODUCTION

- 1.1 The Board of Directors of the Company refers to the Notice of EGM dated 2 June 2021 to convene an EGM of the Company to be held on 24 June 2021 at 10:00 a.m. The purpose of this Circular is to provide Shareholders with information relating to:
- (a) the Proposed Ratification Payment of 2020 Directors' Fees;
 - (b) the Proposed Payment of 2020/2021 Directors' Fees; and
 - (c) the Proposed Creditors' Voluntary Winding-Up.
- 1.2 **Shareholders should note that the Ordinary Resolutions 1, 2 and Special Resolution 1 are not inter-conditional. Ordinary Resolution 1 refers to the Proposed Ratification Payment of 2020 Directors' Fees and Ordinary Resolution 2 refers to the Proposed Payment of 2020/2021 Directors' Fees. Special Resolution 1 refers to Proposed Creditors' Voluntary Winding-Up of the Company.**
- 1.3 Shareholders are advised to read this Circular in its entirety and to consult their legal, financial, tax or other professional adviser should they require advice in the context of this Circular. The SGX-ST assumes no responsibility for the correctness or accuracy of any of the statements made, reports contained or opinions expressed in this circular.

2. THE PROPOSED RATIFICATION PAYMENT OF 2020 DIRECTORS' FEES AND PROPOSED PAYMENT OF 2020/2021 DIRECTORS' FEES

Background

- 2.1 Pursuant to Section 169 of the Companies Act, payment of directors' fees by a company has to be approved by shareholders at a general meeting of the company.
- 2.2 At the last annual general meeting of the Company held by way of electronic means on 14 September 2020 ("**2020 AGM**"), the Company sought and obtained the approval of

Shareholders for the proposed payment of Directors' fees of US\$165,505.28 for the financial year ended 31 December 2019.

2.3 The Company had, on 16 December 2020, announced the change of financial year end from 31 December to 30 June and accordingly, the financial year of the Company shall end on 30 June 2021 (“FY2020/21”) and FY2020/21 shall cover a period of 18 months from 1 January 2020 to 30 June 2021.

2.4 The Board is now proposing:

- (a) the proposed ratification of the payment of Directors' fees⁽¹⁾ of S\$183,112.50⁽²⁾ for the period of 1 January 2020 to 30 September 2020; and
- (b) the proposed payment of Directors' fees⁽¹⁾ of S\$149,364.33⁽²⁾ for the period of 1 October 2020 to 30 June 2021.

Notes:

- (1) *The Directors' fees of S\$183,112.50 and S\$149,364.33 relate to payments for Liu Mei Ling Rhoda, Chen Yizhong, Lim Jun Xiong, Steven, Alex Wee Cheng Kwan and Loo Cheng Guan.*
- (2) *Shareholders are to note that the proposed Directors' fees is for the FY2020/21 (which covers a period of 18 months due to the change of financial year-end). Save for the aforementioned, the Company confirms that the proposed annual fees have remained the same as compared to previous financial year ended 31 December 2019.*

2.5 As set out in paragraph 3.5 of this Circular, the date of commencement of the Proposed Creditors' Voluntary Winding-Up shall be the date when Shareholders approves the special resolution in relation to the Proposed Creditors' Voluntary Winding-Up.

3. THE PROPOSED CREDITORS' VOLUNTARY WINDING-UP

Brief Background

The Company has, on 4 September 2020, received from SGX-ST a notification of delisting (“**Delisting Notification**”). For more details, Shareholders can refer to the Company's announcement on SGX-Net dated 5 September 2020. Since the receipt of the Delisting Notification, the Company has been taking steps to comply with Rule 1309 so as to procure a reasonable exit alternative but as announced by the Company on 26 March 2021, no exit offer proposal has been received.

The Company has considered various options (other than the Proposed Creditors' Voluntary Winding-Up) but as of the Latest Practicable Date, no suitable opportunities have arisen. These options considered by the Board includes, to consider and discuss exit offer proposals with interested parties, other forms of winding-up such as Members' Voluntary Winding Up and winding up by way of a Singapore Court order.

As the Board has not been able to find any interested parties, the Board had to assess and consider the viability of the various winding up options.

Members' Voluntary Winding Up option

Based on the latest 5Q2021 results, the Board took the view that that the Company was likely to have negative cash and/or assets available for distribution to the Shareholders if the Company were to proceed with the Members' Voluntary Winding Up. In addition, pursuant to Section 163 of the IRDA, the majority of the Directors must declare that **(a)** they have made an inquiry into the affairs of the Company; and **(b)** at a meeting of Directors, they have formed the opinion that the company will be able to pay its debts in full within a period not exceeding 12 months after the commencement of the winding up (“**Opinion**”).

Court supervised winding up option

A company may also resolve to be wound-up by obtaining a Singapore Court order pursuant to Section 125(1) of the IRDA, which provides “*The Court may order the winding up of a company if (a) the company has by special resolution resolved that it be wound up by the Court...*” In relation to the viability of the option to obtain a Singapore Court order for the winding up, the Board took the view that the Proposed Creditors’ Voluntary Winding-Up option is likely to be faster in terms of timing and less expensive in terms of costs and expenses.

For the above reasons and having considered the latest financial position of the Company, as the Board have not been able to form the Opinion and as the Proposed Creditors’ Voluntary Winding-Up is faster and less expensive, the Board is not able to accordingly present the Members’ Voluntary Winding Up option nor the winding up by way of a Singapore Court order for Shareholders to consider at an extraordinary general meeting.

As at the Latest Practicable Date, the Company does not have any Controlling Shareholders. The Board further understands that none of the substantial shareholders of the Company have expressed any intent to provide an exit offer.

In the circumstances as well as the rationale as set out in paragraph 3.16, the Board has deliberated and decided to undertake an exit offer by way of a creditors’ voluntary winding-up. Shareholders are to note that this is in compliance with the Company’s undertaking to the SGX-ST to undertake an exit offer by way of a voluntary winding. For more details, Shareholders can refer to the Company’s announcement dated 29 April 2019 and paragraph 4 of this Circular.

Commencement of the Proposed Creditors’ Voluntary Winding-Up

- 3.1 A creditors’ voluntary winding-up can be commenced under the IRDA if the shareholders of a company pass a special resolution for the voluntary winding-up of the company. A creditors’ voluntary winding-up differs from a members’ voluntary winding up in that, amongst other things:
- (a) No declaration of solvency is required;
 - (b) A meeting of creditors is to be summoned either on the day of the meeting of shareholders or the day following;
 - (c) A committee of inspection may be appointed by the creditors at the meeting of creditors or at any subsequent meeting if the creditors think fit; and
 - (d) A statement of the company’s affairs is only statutorily required to be provided at the meeting of creditors, in contrast to a members’ voluntary winding up, whereby a statement of affairs must be attached to the declaration of solvency, which is lodged with the Registrar of Companies before the notices for the meeting of shareholders are sent out.
- 3.2 A brief summary of the creditors’ voluntary winding-up process under Singapore law is available at Appendix A for reference.
- 3.3 The Proposed Creditors’ Voluntary Winding-Up is subject to Shareholders’ approval of the special resolution as set out in the Notice of EGM.
- 3.4 The Proposed Creditors’ Voluntary Winding-Up will require the approval by a majority of not less than 75% of the votes cast by Shareholders entitled to vote, present and voting, on a poll, either in person or by proxy at the EGM, or in the case of Shareholders who are corporations, by their respective duly authorised representative or by proxy at the EGM.

- 3.5 The voluntary winding-up commences at the time when Shareholders approves the special resolution for the Proposed Creditors' Voluntary Winding-Up. The Company Creditors' Meeting will be held after the EGM.

Nomination and Appointment of Liquidators

- 3.6 The Creditors and the Shareholders at the Creditors' Meeting and EGM may respectively nominate a person to be Liquidators. Subject to Shareholders' approval being obtained at the EGM and no nomination (and appointment) of other person(s) as the Liquidator(s) by the Creditors at the Creditors' Meeting, it is proposed that Mr. Don M Ho and Mr. David Ho Chjuen Meng be appointed as the Liquidators of the Company jointly and severally. Please refer to paragraph 9 of this Circular for further information on the Proposed Liquidators.
- 3.7 At the Creditors' Meeting, the Directors will cause a full statement of the Company's affairs showing in respect of assets the method and manner in which the valuation of the assets was arrived at, together with a list of the Creditors and the estimated amount of their claims to be laid before the Creditors, and one of the Director of the Company will preside at the Creditors' Meeting. The Creditors will then be entitled to vote, *inter alia*, on the appointment of the Liquidators and the appointment of committee of inspection (if any).

For further details on the Company's affairs, the Shareholders can refer to the Company's fifth quarter financial results for the financial period from 1 January 2020 to 31 March 2021 ("**5Q2021**") released on SGX-Net dated 11 May 2021 which is also attached to this Circular in **Appendix B**. Company has also enclosed an extract of the audited financial statements for the financial year ended 31 December 2019 (FY2019) in **Appendix C**. Shareholders can refer to the statement of affairs (as at 29 May 2021) in **Appendix D**.

- 3.8 If the Creditors and the Shareholders nominate different persons, the person(s) nominated by the Creditors shall be the Liquidator(s). In these circumstances, any Director, Shareholder, or Creditor may within seven (7) days after the date on which the nomination was made by the Creditors apply to the Singapore Court for an order directing that the person nominated as Liquidator(s) by the Shareholders shall be Liquidator(s) instead of, or jointly with, the person nominated by the Creditors.

The Company will release an announcement to inform Shareholders on the appointment of the Liquidator(s). If the Company has already been delisted, notice will be given to Shareholders in accordance with the notice provisions under the Constitution.

- 3.9 As provided under Section 162 of the IRDA, the corporate state and corporate powers of the Company shall continue until the Company is dissolved.

Consequences of Commencement of Proposed Creditors' Voluntary Winding-Up

- 3.10 As provided under Section 164 of the IRDA, all the powers of the Directors of the Company will cease from the time the Proposed Creditors' Voluntary Winding-Up commences and Liquidators have been appointed, except to the extent sanctioned by the committee of inspection (if there is one) or otherwise by the Creditors.
- 3.11 As provided in Section 162 of the IRDA, the Company shall, from the commencement of the Proposed Creditors' Voluntary Winding-Up, cease to carry on its business, except so far as is in the opinion of the Liquidators required for the beneficial winding up of the Company.
- 3.12 Any transfer of Shares, not being a transfer made to or with the sanction of the Liquidators, or any alteration in the status of the Shareholders of the Company, which are made after the commencement of the Proposed Creditors' Voluntary Winding-Up, shall be void.

Delisting

- 3.13 Shareholders should note that Shareholders' approval for the Proposed Creditors' Voluntary Winding-Up will lead to the Delisting. Rule 1308 of the Listing Manual read with Rules 1307 and 1309, provides that in a voluntary liquidation (including creditors' voluntary winding-up), shareholders' approval for the delisting of a company is not required.

THE COMPANY WOULD LIKE TO HIGHLIGHT THAT WHEN THE COMPANY IS DELISTED FROM THE OFFICIAL LIST OF THE SGX-ST, SHAREHOLDERS WILL HOLD SHARES IN AN UNLISTED PUBLIC COMPANY AND SUBJECT TO SHAREHOLDERS' APPROVAL BEING OBTAINED, SHAREHOLDERS WILL HOLD SHARES IN AN UNLISTED PUBLIC COMPANY WHICH IS UNDERGOING PROPOSED CREDITORS' VOLUNTARY WINDING-UP. SHARES OF UNLISTED PUBLIC COMPANIES ARE GENERALLY VALUED AT A DISCOUNT TO THE SHARES OF COMPARABLE LISTED COMPANIES AS A RESULT OF THE LACK OF LIQUIDITY. AS SUCH, IT IS LIKELY TO BE DIFFICULT FOR SHAREHOLDERS OF AN UNLISTED PUBLIC COMPANY TO SELL THEIR SHARES IN THE ABSENCE OF A PUBLIC MARKET FOR THE SHARES.

SHAREHOLDERS SHOULD NOTE THAT THE COMPANY WILL STILL BE SUBJECTED TO THE RULES OF THE SGX-ST MAIN BOARD LISTING MANUAL PRIOR TO DELISTING AND UPON THE DELISTING, SHAREHOLDERS SHOULD ALSO NOTE THAT THE COMPANY WILL, PRIOR TO THE DISSOLUTION OF THE COMPANY, CONTINUE TO BE SUBJECT TO THE COMPANIES ACT, IRDA AND ALL OTHER APPLICABLE SINGAPORE LAWS.

SHAREHOLDERS SHOULD ALSO NOTE THAT IN THE EVENT THAT THE RESOLUTION RELATING TO THE PROPOSED CREDITORS' VOLUNTARY WINDING-UP IS NOT PASSED AT THE EGM, COMPANY WILL CONSIDER ITS NEXT COURSE OF ACTION SO AS TO COMPLY WITH THE REQUIREMENTS UNDER THE DELISTING NOTIFICATION. THE COMPANY WISHES TO HIGHLIGHT THE POSSIBILITY THAT THERE MAY NOT BE ANY OTHER OPTIONS AVAILABLE TO THE COMPANY, AND IT MAY BE THE CASE THAT A FURTHER EXTRAORDINARY GENERAL MEETING WILL NEED TO BE CONVENED TO SEEK SHAREHOLDERS' APPROVAL AGAIN FOR THE VOLUNTARY LIQUIDATION OF THE COMPANY. IN SUCH EVENT, ADDITIONAL COSTS WILL BE INCURRED, AFFECTING THE AMOUNT OTHERWISE AVAILABLE FOR DISTRIBUTION (IF ANY) TO SHAREHOLDERS, AND DISTRIBUTION (IF ANY) TO SHAREHOLDERS WILL BE DELAYED.

- 3.14 The Company will update Shareholders by way of an SGX-Net announcement on matters relating to the proposed Delisting upon the conclusion of the EGM and Creditors' Meeting and the appointment of the Liquidators.

Please refer to paragraph 7 of this Circular for further details relating to the administrative procedures relating to the Delisting.

Distribution (if any)

- 3.15 The Liquidators shall return the surplus assets (if any) to the Shareholders according to their rights and interests in the Company as provided in the Constitution (after the realisation by the Liquidators of the Company's assets and the settlement of the Company's liabilities, which includes the Liquidators' fees and other professional fees incurred in relation to the Proposed Creditors' Voluntary Winding-Up).

Shareholders are to note that the Company is likely to also have negative cash and/or assets available for distribution to the Shareholders if the Company were to proceed with the Proposed Creditors' Voluntary Winding-Up⁽¹⁾.

Note:

- (1) *For avoidance of doubt, Company is likely to also have negative cash and/or assets available for distribution to the Shareholders if the Company were to proceed with the Court supervised winding up option.*

Please refer to paragraph 8 of this Circular for further details relating to the administrative procedures relating to the Distribution (if any).

3.16 Rationale for the Proposed Creditors' Voluntary Winding-Up

The Board has taken the following considerations into account:

- (a) the Company had received the Delisting Notification from the SGX-ST (announced on 5 September 2020) stating, amongst others, that in view of the failure by the Company to meet the requirements under Rule 1314 and the extensions of time granted;
- (b) the receipt of the Delisting Notification and the subsequent trading suspension of the Company's securities had affected the Company's existing business operations and its ability to raise funds in the capital markets. Shareholders would also note from its announcements dated 12 November, 16 December 2020, 8 February 2021 and 11 May 2021 that the Company's cash positions had weakened significantly;
- (c) that the Company had received a disclaimer of opinion (as announced by the Company on 30 August 2020). While the Company had subsequently appointed an independent accounting firm to provide an independent third party opinion, the Company received the Delisting Notification (as explained above);
- (d) the Board has tried to streamline the Group's operations, but the Company's operations are still loss-making;
- (e) the Company had also considered various options to provide Shareholders with a reasonable exit alternative including (a) the disposal of its assets, which the Company had contemplated but was unable to materialise due to *inter alia* the travel restrictions as well as the movement control order declared in Malaysia, (b) further financing (including both debt or capital fund-raising options) from other party or similar transactions in an attempt to provide Shareholders with more options other than the Proposed Creditors' Voluntary Winding-Up; and
- (f) as announced by the Company on 16 December 2020, the Company was notified by certain of its Shareholders, who were contemplating making an exit offer, that there was uncertainty as to whether the exit offer will materialise. As of the Latest Practicable Date, the Company has not received any exit offer proposal.

In view of the above and in compliance with the Delisting Notification, the Board is of the view that the Proposed Creditors' Voluntary Winding-Up is in the best interests of Shareholders, that the Proposed Creditors' Voluntary Winding-Up represents a practicable means to allow the Shareholders to exit their position in the Company and, in the unlikely event that there are any surplus assets remaining after payment to all Creditors, receive a distribution in cash.

The Board has therefore decided to convene the EGM to provide Shareholders with an opportunity to decide on the Proposed Creditors' Voluntary Winding-Up.

4. **UNDERTAKINGS**

Undertakings by the Company and Mr. Chan Shut Li, William

Shareholders are to note that the Company and Mr. Chan Shut Li, William have executed undertakings dating 26 April 2019, the details of which are set out in the Company's announcement dated 29 April 2019 on SGX-Net.

Accordingly, Mr. Chan Shut Li, William has informed the Company that he will be exercising his voting rights to vote in favour of the special resolution number 1 in connection with the Proposed Creditors' Voluntary Winding-Up.

As at the Latest Practice Date, Mr. Chan Shut Li, William is the legal and beneficial owner of 18,569,673 Shares, representing approximately 8.02% of the total number of issued Shares of the Company.

5. FINANCIAL INFORMATION OF THE GROUP, ESTIMATED COSTS AND EXPENSES FOR THE PROPOSED CREDITORS' VOLUNTARY WINDING-UP

5.1 The financial information of the Group as set out below is extracted from the latest audited consolidated financial statements of the Group for the financial year ended 31 December 2019 as set out in the annual report of the Company for FY2019.

(a) Profit and Loss Statements

	Group US\$'000
Revenue	3,344
Gross profit	3,131
Profit / (Loss) before income tax	4,698
Profit / (Loss) for the year	4,051

(b) Balance Sheets

	Group US\$'000	Company US\$'000
Current assets	8,249	9,149
Non-current assets	7,540	274
Total assets	15,798	9,423
Current liabilities	6,193	311
Non-current liabilities	2,106	1,795
Equity attributable to owners of the Company	6,994	7,317
Non-controlling interests	496	-
Total equity	7,490	7,317
Total liabilities and equity	15,798	9,423

(c) Cash Flow Statements

	Group US\$'000
Net cash generated / (used in) from operating activities	(1,938)
Net cash (used in) investing activities	(1,121)
Net cash generated from financing activities	2,568
Net changes in cash and cash equivalent	(473)
Cash and cash equivalents at end of the year	1,087

(d) Contingent Liabilities

As at the Latest Practicable Date, the Company is not aware of any contingent liabilities.

- 5.2 The Company estimates that approximately S\$113,980 in aggregate is required to carry out the Proposed Creditors' Voluntary Winding-Up. The breakdown of the estimated costs and expenses is as follows:

Estimated fees payable to the Proposed Liquidators for the Proposed Creditors' Voluntary Winding-Up	Approximately S\$53,500
Estimated professional fees for the Proposed Creditors' Voluntary Winding-Up	Approximately S\$31,500
Other ancillary costs and expenses in relation to the Proposed Creditors' Voluntary Winding-Up	Approximately S\$28,980
Total Estimated Costs, Fees and Expenses	Approximately S\$113,980

Shareholders should note that the fees and expenses as set out above are only estimates based on the information available to the Company as at the Latest Practicable Date and may be subject to further changes. Shareholders should also refer to the statement of affairs as set out in Appendix D.

6. BOOKS CLOSURE DATE

If the Shareholders approve the Proposed Creditors' Voluntary Winding-Up at the EGM, the Books Closure Date will be determined and an announcement will be made as to the Books Closure Date. Such announcement will be made at least five (5) Market Days prior to the Books Closure Date.

7. ADMINISTRATIVE PROCEDURES FOR DELISTING

- 7.1 The Company will cancel all the existing share certificates relating to Shares in issue as at the Books Closure Date (the "**Old Share Certificates**"). The cancellation of the Old Share Certificates will be made on the date on which the Delisting takes effect. In respect of Depositors having Shares standing to the credit of their Securities Accounts as at the Books Closure Date (and upon Delisting), no further action needs to be taken as the Company will be making the necessary arrangements with CDP for the withdrawal and cancellation of the Old Share Certificates issued in the name of CDP or its nominee as at the Books Closure Date.

Following the withdrawal of the Old Share Certificates issued in the name of CDP or its nominee, CDP will debit the Shares in the Securities Accounts of such Depositors. The Depositors' names will be entered in the Company's register of members as members, and replacement share certificates will be issued to the Depositors. Upon cancellation, the Old Share Certificates shall be void and will cease to have any effect or be valid for any purpose. The Company will bear the costs of the issuance of new replacement share certificates.

- 7.2 To facilitate destruction of the Old Share Certificates, scrip-based Shareholders are encouraged to return to the Singapore Share Registrar, Tricor Barbinder Share Registration Services at 80 Robinson Road #11-02 Singapore 068898, their Old Share Certificates in respect of such Shares.

THE COMPANY WOULD LIKE TO HIGHLIGHT THAT WHEN THE COMPANY IS DELISTED FROM THE OFFICIAL LIST OF THE SGX-ST, SHAREHOLDERS WILL HOLD SHARES IN AN UNLISTED COMPANY. SHARES OF UNLISTED COMPANIES ARE GENERALLY VALUED AT A DISCOUNT TO THE SHARES OF COMPARABLE LISTED COMPANIES AS A RESULT OF THE LACK OF LIQUIDITY. AS SUCH, IT IS LIKELY TO BE DIFFICULT FOR SHAREHOLDERS OF AN UNLISTED COMPANY TO SELL THEIR SHARES IN THE ABSENCE OF A PUBLIC MARKET FOR THE SHARES. SHAREHOLDERS SHOULD ALSO NOTE THAT WHILE THE COMPANY WILL CONTINUE TO BE SUBJECT TO THE COMPANIES ACT, THE COMPANY WILL NO LONGER BE SUBJECT TO THE RULES OF THE LISTING MANUAL SUBSEQUENT TO THE DELISTING.

8. ADMINISTRATIVE PROCEDURES FOR THE DISTRIBUTION (IF ANY)

Distribution (If Any)

- 8.1 Depositors having Shares standing to the credit of their Securities Accounts as at the Books Closure Date should note that following the Delisting and after CDP debits the Shares in the Securities Accounts of such Depositors, in the event the Proposed Creditors' Voluntary Winding-Up proceeds, CDP will not be involved in the Distribution (if any). The Distribution (if any) will be undertaken by the Liquidators. Please refer to paragraph 7.1 of this Circular for more information. As mentioned in paragraph 3.15 above, Shareholders are to note that the Company is likely to also have negative cash and/or assets available for distribution to the Shareholders if the Company were to proceed with the Proposed Creditors' Voluntary Winding-Up⁽¹⁾.

Note:

- (1) *For avoidance of doubt, Company is likely to also have negative cash and/or assets available for distribution to the Shareholders if the Company were to proceed with the Court supervised winding up option.*

Dissolution of the Company

- 8.2 After the Distribution (if any), the Liquidators will convene the Final General Meeting and Final Creditors' Meeting which will conclude the winding up of the Company. At least one (1) month's notice by an advertisement, published in the *Gazette* and at least one English local daily newspaper in accordance with Section 148 of the IRDA. By the time of such newspaper advertisement, the Company would have been delisted from the SGX-ST Mainboard. At the Final General Meeting and Final Creditors' Meeting, the Liquidators' account of the winding up will be received.

At the Final General Meeting and Final Creditors' Meeting, the Liquidators' account of the winding up will be received. Within one (1) week after the Final General Meeting and Final Creditors' Meeting is held, the Liquidators shall send to the Registrar a copy of the account, and shall make a return to him of the holding of the meetings and of their dates. If no quorum

is present at either meeting, the Liquidators shall, in lieu of the return hereinbefore mentioned, make a return that the meeting was duly summoned and that no quorum was present thereat.

The Registrar on receiving the account and, in respect of each such meeting, either of the returns hereinbefore mentioned, shall forthwith register them, and on the expiration of three (3) months from the registration thereof the Company shall be deemed to be dissolved.

9. PROPOSED LIQUIDATORS

Appointment

- 9.1 The Proposed Liquidators are Mr. Don M Ho of M/S DHA+ pac and Mr. David Ho Chjuen Meng of M/S DHA+ pac. Subject to Shareholders' approval being obtained at the EGM and subject to the approval at the Creditors' Meeting, Mr. Don M Ho and Mr. David Ho Chjuen Meng will be appointed as the Liquidators of the Company jointly and severally.

Background Information of Proposed Liquidators

- 9.2 Mr. Don M Ho has been involved in numerous Court Winding Up, Corporate Restructuring, Creditors' Voluntary Winding Up, and Members' Voluntary Winding Up. Other forms of insolvency practices which Mr. Ho has been appointed consisted of Judicial Management, Receiverships, Scheme of Arrangements, Corporate Valuations, Forensic Investigations for irregularities, contraventions, undervalue transactions and clawbacks.

He has a wide experience as the liquidator of companies in various local and overseas industries including but not limited to travel, oil & gas, manufacturing, property, investment holding, electronics, engineering, construction, manpower, food & beverage, transportation (super sports cars dealership), (STC Bus Co) tire manufacturing (Bridgestone Singapore), pawnshops, and many more.

The type of companies for which Mr. Ho has been appointed range from public companies involving more than 5,000 shareholders to small and medium enterprises. In the course of his work, Mr. Ho has dealt with companies with different asset classes, i.e. inventory, properties, equities, intellectual properties, receivables, some of which have asset values in excess of S\$10m to S\$50m.

Mr. Ho has the wide experience, integrity and competence to carry out the assignments to the clients' and the Court's satisfaction (as an officer of the Court if appointed in that capacity). As a Public Accountant and approved liquidator, Mr. Don Ho is qualified to act as a Scheme Manager, Receiver and Manager, Judicial Manager, Liquidator and public trustee in bankruptcy. He has also been involved as a contributing member under the Proposed Omnibus Insolvency Law Review Committee under the Insolvency & Public Trustees Office, the Singapore Law Reform Committee, as well as part of the Government Study Group representing ICPAS to Australia, Washington and London regarding Bankruptcy and Liquidation.

- 9.3 Some of his appointments include:

- (a) Insolvency Practitioners Association of Singapore - Chairman.
- (b) Institute of Certified Public Accountants of Singapore - Council Member & Ethics Committee.
- (c) Association of Chartered Certified Accountants (Singapore) - President.
- (d) Association of Chartered Certified Accountants (UK) - Council Member.

(e) Children's Aid Society - Executive Council Member.

Mr. David Ho Chjuen Meng was previously with Ernst & Young Singapore under the Initial Public Offering division, auditing potential pre-listed and listed companies. Subsequently, he left to join M/S DHA+ pac to assist Mr. Don M Ho in his liquidation, restructuring services and investigations.

Both Mr. Don M Ho and Mr. David Ho Chjuen Meng have confirmed that they do not have any conflict of interest if appointed or engaged as the Liquidators, and none of them has any relationship with the Company, its Directors and/or the Substantial Shareholders.

Consents to act

9.4 Both Mr. Don M Ho and Mr. David Ho Chjuen Meng had given their consent to act as Liquidators, subject to Shareholders' approval being obtained at the EGM and subject to the approval at the Creditors' Meeting in respect of their proposed appointment as Liquidators.

Remuneration

9.5 Subject to the approval of the Shareholders being obtained at the EGM in respect of special resolution in relation to the Proposed Creditors' Voluntary Winding-Up, the remuneration of the Liquidators shall be approximately S\$53,500 based on the budgeted hourly rates and estimated time costs to be incurred subject to any complications arising (excluding disbursements, applicable taxes, legal fees, out of pocket expenses and any other additional costs that may vary during the course of liquidation). The Liquidators' remuneration, applicable taxes and disbursements incurred are to be paid out of the Company's assets.

9.6 In furtherance of the Proposed Creditors' Winding-Up, the Liquidators will be authorised to engage, where necessary, professional advisers (including but not limited to solicitors, arbitrators or other experts) to assist in his duties, or to bring or defend any action or legal proceeding in the name and on behalf of the Company during the course of the winding-up. Shareholders may refer to paragraph 3 and Appendix A of this Circular for further details of the winding-up process.

10. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

10.1 Based on the Register of Directors' Shareholdings, as at the Latest Practicable Date, the direct and deemed interests of the Directors are as follows:

	Direct Interest		Deemed Interest		Total Interest	
	Number of Shares	% ⁽¹⁾	Number of Shares	% ⁽¹⁾	Number of Shares	% ⁽¹⁾
Directors						
Chan Shut Li, William	18,569,673	8.02	-	-	18,569,673	8.02
Chen Chengyuan	9,746,500	4.21	-	-	9,746,500	4.21
Wee Cheng Kwan	13,000,000	5.61	-	-	13,000,000	5.61
Chen Yizhong	5,500,000	2.37	-	-	5,500,000	2.37

Loo Cheng Guan - - - - -

Note:

(1) Based on the total number of Shares (excluding treasury shares) of 231,615,325 Shares (excluding treasury shares) as at the Latest Practicable Date.

10.2 Based on the Register of Substantial Shareholders maintained by the Company, as at the Latest Practicable Date, the direct and deemed interests of the Company's Substantial Shareholders are as follows:

	Direct Interest		Deemed Interest		Total Interest	
	Number of Shares	% ⁽¹⁾	Number of Shares	% ⁽¹⁾	Number of Shares	% ⁽¹⁾
Substantial Shareholders						
Chan Shut Li, William	18,569,673	8.02	-	-	18,569,673	8.02
Wee Cheng Kwan	13,000,000	5.61	-	-	13,000,000	5.61

Note:

(1) Based on the total number of Shares (excluding treasury shares) of 231,615,325 Shares (excluding treasury shares) as at the Latest Practicable Date.

10.3 Shareholders are to note that Mr. Chan Shut Li, William has an interest in a related party loan as he is also a director of the creditor. Shareholders can refer to Note 13 of the Company's latest annual report for the financial year ended 31 December 2019.

10.4 Save for the Proposed Ratification Payment of 2020 Directors' Fees, Proposed Payment of 2020/2021 Directors' Fees and in respect of their shareholdings in the Company as disclosed in paragraphs 10.1 to 10.3 above, none of the Directors and/or Substantial Shareholders of the Company has any interest, direct or indirect, in the Proposed Creditors' Voluntary Winding-Up.

11. DIRECTORS' RECOMMENDATION

11.1 Having considered, *inter alia*, that the Directors has been appointed by the Company with an agreement (whether expressed or implied) that they would be compensated for effort and work done for the Company, the time spent by the Directors in relation to attendance at meetings with professionals and regulators, the Directors are of the opinion that the resolutions in relation to the Proposed Ratification Payment of 2020 Directors' Fees and Proposed Payment of 2020/2021 Directors' Fees are in the best interests of the Company and Shareholders and accordingly, recommend that Shareholders vote in favour of the ordinary resolutions to be proposed at the EGM in relation to the Proposed Ratification Payment of 2020 Directors' Fees and Proposed Payment of 2020/2021 Directors' Fees.

11.2 Having considered, *inter alia*, the rationale for the Proposed Creditors' Voluntary Winding-Up, the Directors are of the opinion that the Proposed Creditors' Voluntary Winding-Up is in the best interests of the Company and Shareholders.

11.3 Accordingly, the Directors recommend that Shareholders vote in favour of the special resolution to be proposed at the EGM in relation to the Proposed Creditors' Voluntary Winding-Up as set out in the Notice of EGM.

SHAREHOLDERS SHOULD ALSO NOTE THAT IN THE EVENT THAT THE RESOLUTION RELATING TO THE PROPOSED CREDITORS' VOLUNTARY WINDING-UP IS NOT PASSED AT THE EGM, COMPANY WILL CONSIDER ITS NEXT COURSE OF ACTION SO AS TO COMPLY WITH THE REQUIREMENTS UNDER THE DELISTING NOTIFICATION. THE COMPANY WISHES TO HIGHLIGHT THE POSSIBILITY THAT THERE MAY NOT BE ANY OTHER OPTIONS AVAILABLE TO THE COMPANY, AND IT MAY BE THE CASE THAT A FURTHER EXTRAORDINARY GENERAL MEETING WILL NEED TO BE CONVENED TO SEEK SHAREHOLDERS' APPROVAL AGAIN FOR THE VOLUNTARY LIQUIDATION OF THE COMPANY. IN SUCH EVENT, ADDITIONAL COSTS WILL BE INCURRED, AFFECTING THE AMOUNT OTHERWISE AVAILABLE FOR DISTRIBUTION (IF ANY) TO SHAREHOLDERS, AND DISTRIBUTION (IF ANY) TO SHAREHOLDERS WILL BE DELAYED.

12. EXTRAORDINARY GENERAL MEETING AND ACTIONS TO BE TAKEN BY SHAREHOLDERS

The EGM is being convened, and will be held, by way of electronic means pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020. Printed copies of the Notice of EGM and Proxy Form will not be sent to Shareholders. This Circular (together with the Notice of EGM and the Proxy Form) may be accessed at the Company's website at the URL <<http://investor.mirachenergy.com>> and is also available on the SGX website at the URL <https://www.sgx.com/securities/company-announcements>.

Alternative arrangements relating to attendance at the EGM via electronic means (including arrangements by which the meeting can be electronically accessed via live audio-visual webcast or live audio-only stream), submission of questions to the Chairman of the EGM in advance of the EGM (via email at <egm@mirachenergy.com>), addressing of substantial and relevant questions relating to the agenda of the EGM from Shareholders before the EGM and voting by appointing the Chairman of the EGM as proxy at the EGM, will be announced on the SGX-Net. This announcement may be accessed at the Company's website at the URL <<http://investor.mirachenergy.com>> and will also be made available on the SGX website at the URL <https://www.sgx.com/securities/company-announcements>.

No Attendance in Person – Appointment of the Chairman of the EGM as proxy. Due to the current COVID-19 situation in Singapore, a member will not be allowed to attend the EGM in person. A member (whether individual or corporate) must appoint the Chairman of the EGM as his/her/its proxy to attend, speak and vote on his/her/its behalf at the EGM if such member wishes to exercise his/her/its voting rights at the EGM. The Proxy Form may be accessed at the Company's website at the URL <<http://investor.mirachenergy.com>> and is also available on the SGX website at the URL <https://www.sgx.com/securities/company-announcements>. **SHAREHOLDERS ARE TO NOTE THAT PRINTED COPIES OF THE NOTICE OF EGM AND PROXY FORMS WILL NOT BE SENT TO SHAREHOLDERS. SHAREHOLDERS SHOULD CONTINUALLY CHECK FOR ANNOUNCEMENTS BY THE COMPANY FOR UPDATES ON THE EGM ON SGX-NET AT THE URL [HTTPS://WWW.SGX.COM/SECURITIES/COMPANY ANNOUNCEMENTS](https://www.sgx.com/securities/company-announcements) OR AT THE COMPANY'S WEBSITE AT THE URL <<http://investor.mirachenergy.com>>.**

Shareholders are to note that in appointing the Chairman of the Meeting as proxy, a member (whether individual or corporate) must give specific instructions as to voting, or abstentions from voting, in the proxy form, failing which the appointment of the Chairman of Meeting as proxy for that resolution will be treated as invalid.

Submission of Proxy Forms. The instrument appointing the Chairman of the EGM as proxy must be submitted to the Company in the following manner:

- (i) if submitted by post, be lodged at the office of the Registrar, at 80 Robinson Road, #11-02, Singapore 068898; or
- (ii) if submitted electronically, be submitted via email to the Company at <sg.is.proxy@sg.tricorglobal.com>, in either case not less than 48 hours before the time appointed for the EGM.

A Shareholder who wishes to submit a Proxy Form must first download (where necessary), complete and sign the Proxy Form, before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above.

13. DIRECTORS' RESPONSIBILITY STATEMENT

- 13.1 The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the Proposed Ratification Payment of 2020 Directors' Fees, Proposed Payment of 2020/2021 Directors' Fees and the Proposed Creditors' Voluntary Winding-Up, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading.
- 13.2 Where information in this Circular has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/ or reproduced in this Circular in its proper form and context.

14. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents may be inspected at the registered office of the Company at 80 Robinson Road, #02-00, Singapore 068898 during normal business hours on any weekday (public holidays excepted) from the date of this Circular up to and including the date of the EGM:

- (a) the Constitution of the Company; and
- (b) the letter of consent to act from the Proposed Liquidators.

Yours faithfully
For and behalf of the Board of Directors of
MIRACH ENERGY LIMITED

Chan Shut Li, William
Executive Chairman

APPENDIX A

BRIEF SUMMARY OF THE CREDITORS' VOLUNTARY WINDING-UP PROCESS UNDER SINGAPORE LAW

1. EXTRAORDINARY GENERAL MEETING

An extraordinary general meeting (“**EGM**”) will be convened for the purposes of passing a special resolution² approving the Voluntary Winding-Up and to nominate a person to be liquidator for the purpose of winding up the affairs and distributing the assets of the company.³

The voluntary winding up commences at the time the special resolution approving the Voluntary Winding-Up is passed.⁴

2. CREDITORS' MEETING

Notice

A meeting of the creditors of the company will be summoned for the same day or the day following the EGM⁵. Notices of the meeting of creditors are sent to the creditors simultaneously with the sending of the notices of the EGM⁶, and at least 10 days before the date of the meeting.⁷ A statement showing the names of all creditors and the amounts of their claims will be sent to each creditor together with the notice of creditors' meeting.⁸ The company must also advertise the notice of the meeting of the creditors at least 7 days before the date of the meeting in the Gazette and at least one English local daily newspaper.⁹

Proxies

A creditor or contributory may vote in any meeting of creditors or contributories either in person or by proxy.¹⁰ The notice to be sent to each creditor or contributory of the company must be accompanied by the general and special forms of instrument of proxy.¹¹ Those who wish to appoint a proxy must lodge the instrument of proxy with the liquidator no later than 4 p.m. on the day before the meeting or adjourned meeting at which the instrument of proxy is to be used.¹²

Convening the meeting and appointment of chairperson

The creditors' meeting must be convened at a time and place convenient to the majority in value of the creditors¹³, as determined by the chairperson presiding over the meeting¹⁴, failing which the meeting shall lapse and a further meeting must be summoned by the company as soon as practicable.¹⁵

The creditors may appoint one of their number, or the abovementioned director, as the chairperson to preside at the meeting.¹⁶

² Section 160(1)(b) IRDA

³ Section 167(1) IRDA

⁴ Section 161(6)(b) IRDA

⁵ Section 166(1) IRDA

⁶ Section 166(1) IRDA

⁷ Section 166(2)(a) IRDA

⁸ Section 166(2)(b) IRDA

⁹ Section 166(3) IRDA

¹⁰ Regulation 26(1) Insolvency, Restructuring and Dissolution (Voluntary Winding Up) Regulations 2020 (“**VWU Regulations**”)

¹¹ Regulation 28(1) VWU Regulations

¹² Regulation 32 VWU Regulations

¹³ Section 166(2) IRDA

¹⁴ Section 166(7) IRDA

¹⁵ Section 166(8) IRDA

¹⁶ Section 166(6) IRDA

Statement of the company's affairs and circumstances leading up to the proposed winding up

At the meeting of creditors, the directors of the company must lay before the meeting a full statement of the company's affairs showing in respect of assets the method and manner in which the valuation of the assets was arrived at, together with a list of the creditors and the estimated amount of their claims.¹⁷ The directors must appoint one of their number to attend the meeting.¹⁸ That director, together with the secretary, must attend the meeting of the creditors and disclose to the meeting the company's affairs and the circumstances leading up to the proposed winding up.¹⁹

Shareholders can refer to **Appendix D** for a copy of the statement of affairs (as at 29 May 2021).

Nomination and appointment of liquidator

The creditors may nominate a person to be liquidator for the purpose of winding up the affairs and distributing the assets of the company. If the creditors' nomination is different from that of the company, the person nominated by the creditors is to be liquidator.²⁰ However, any director, member or creditor may, within 7 days after the date on which the nomination was made by the creditors, apply to the Court for an order directing that the person nominated as liquidator by the company is to be liquidator instead of, or jointly with, the person nominated by the creditors.²¹

If no person is nominated by the creditors, the person nominated by the company is to be liquidator.²²

On the appointment of a liquidator, all the powers of the directors cease, except so far as the committee of inspection or, if there is no such committee, the creditors approve the continuance of those powers.²³

The committee of inspection or, if there is no such committee, the creditors may fix the remuneration to be paid to the liquidator.²⁴

Committee of inspection

At the creditors' meeting or at any subsequent meeting, the creditors may appoint a committee of inspection consisting of not more than 5 persons, whether creditors or not. If such a committee is appointed, the company may, either at the meeting at which the resolution for voluntary winding up is passed or at any time subsequently in general meeting, appoint not more than 5 persons as the company thinks fit to act as members of the committee.²⁵

However, the creditors may resolve that all or any of the persons so appointed by the company ought not to be members of the committee of inspection.²⁶ If such a creditors' resolution is passed, those persons are not qualified to act as members of the committee unless the Court otherwise directs.²⁷ On application to the Court, the Court may appoint other persons to act as such members in place of those persons mentioned in the creditors' resolution.²⁸

¹⁷ Section 166(4)(a) IRDA

¹⁸ Section 166(4)(b) IRDA

¹⁹ Section 166(5) IRDA

²⁰ Section 167(1) IRDA

²¹ Section 167(2) IRDA

²² Section 167(1) IRDA

²³ Section 167(4) IRDA

²⁴ Section 167(3) IRDA

²⁵ Section 169(1) IRDA

²⁶ Section 169(2)(a) IRDA

²⁷ Section 169(2)(b) IRDA

²⁸ Section 169(2)(c) IRDA

3. FILING OF NOTICES

Notice of resolution for voluntary winding up

Within seven (7) days after the resolution for voluntary winding up is passed, a copy of the resolution is to be lodged by the company with the Registrar of Companies.²⁹ Within ten (10) days after the passing of the resolution, notice of the resolution is to be published by the company in the Gazette and at least one English local daily newspaper.³⁰

Notice of liquidator's appointment

Within fourteen (14) days after the liquidator's appointment, the liquidator must lodge a notice with the Registrar of Companies and with the Official Receiver of the liquidator's appointment and of the address of the liquidator's office.³¹

4. REALISATION OF ASSETS BY LIQUIDATOR

The liquidator will carry out their statutory duties in winding up the affairs of the company, realising and distributing the company's assets, distributing any surplus to shareholders, and examining the circumstances which led to the liquidation.³²

5. LIQUIDATOR'S ACCOUNTS AND STATEMENT

Within one (1) month after a period of twelve (12) months after the liquidator's appointment, and every subsequent period of twelve (12) months, the liquidator must lodge with the Official Receiver an account of the liquidator's receipts and payments and a statement of the position in the winding up, verified by statutory declaration.³³ Within seven (7) days, a notice of the lodgment of that account and statement must also be lodged with the Registrar of Companies.³⁴

A copy of the account or, if audited, a copy of the audited account, must be kept by the liquidator. Any creditor or any person interested may inspect the account at the office of the liquidator.³⁵ The liquidator must give notice that the account has been made up to every creditor and contributory, when next forwarding any report, notice of meeting, notice of call or dividend; and in such notice, inform the creditors and contributories at what address and between what hours the account may be inspected.³⁶

6. CREDITORS TO PROVE THEIR DEBTS

The liquidator may fix a date on or before which the creditors of the company are to prove their debts or claims, failing which the creditor will be excluded from the benefit of any distribution made before the debts are proved. The liquidator must give notice at least fourteen (14) days before the date fixed for the proof of debt.³⁷

Notice must be by advertisement in the Gazette and in at least one (1) English local daily newspaper; and in writing to every creditor who, to the liquidator's knowledge, claims to be a creditor of the company and whose claim has not been admitted, and to every person mentioned in the statement of affairs as a creditor who has not proved the person's debt.³⁸

The liquidator must examine every proof of debt filed with the liquidator and the grounds of the debt, and must in writing admit or reject the proof in whole or in part, or require further evidence

²⁹ Section 160(2)(a) IRDA

³⁰ Section 160(2)(b) IRDA

³¹ Section 191(1)(a) IRDA

³² Andrew Chan, Law and Practice of Corporate Insolvency (2014) at paragraph [3153]

³³ Section 192(1) IRDA

³⁴ Section 192(2) IRDA

³⁵ Section 192(4) IRDA

³⁶ Section 192(5) IRDA

³⁷ Regulation 22(1) VWU Regulations

³⁸ Regulation 22(2) VWU Regulations

in support of the proof.³⁹ If the liquidator rejects (whether in whole or in part) a proof filed by a creditor, the liquidator must state in writing to the creditor the grounds of the rejection.⁴⁰

7. DISTRIBUTION OF COMPANY PROPERTY

Subject to the priority of preferential payments, the property of the company will be applied *pari passu* in satisfaction of its liabilities.⁴¹

A liquidator who intends to declare a dividend must, not more than two (2) months before the declaration publish in the Gazette a notice of his or her intention to declare a dividend; and send the notice to every creditor mentioned in the statement of affairs who has not proved the creditor's debt.⁴² The notice must specify the latest date by which a proof must be filed, being a date at least fourteen (14) days after the date of the notice.⁴³

The liquidator must, within fourteen (14) days after the latest date for filing a proof of debt mentioned in the notice of intention to declare a dividend, in writing either admit or reject wholly or in part, every proof filed with the liquidator, or require further evidence in support of the proof.⁴⁴ A creditor may appeal against the decision of the liquidator rejecting a proof.⁴⁵

After expiry of the time limit for appeal, the liquidator must declare a dividend, publish in the Gazette a notice of dividend and send the notice of dividend to each creditor whose proof has been admitted (whether in whole or in part) specifying the percentage of dividend payable and the amount of dividend payable to each creditor.⁴⁶

8. RETURN OF CAPITAL TO SHAREHOLDERS

In accordance with Section 172 IRDA, the liquidator will distribute the surplus among the members of the company according to their rights and interests in the company, unless the constitution of the company otherwise provides.⁴⁷ The existence of any surplus must be viewed as unlikely. The Company wish to inform Shareholders that the existence of any surplus (and therefore any Distribution) is unlikely.

9. ANNUAL MEETING OF MEMBERS AND CREDITORS

If the winding up continues for more than one (1) year, the liquidator must summon a general meeting of the company and the creditors at the end of the first year after the commencement of the winding up and at the end of, or not more than three (3) months after the end of, each succeeding year. The liquidator must lay before the meeting an account of the liquidator's acts and dealings, and of the conduct of the winding up during the preceding year.⁴⁸

The liquidator must send the notices of the meeting of creditors and the notices of the meeting of the company simultaneously.⁴⁹

10. MEETING OF THE COMPANY AND THE CREDITORS

As soon as the affairs of the company are fully wound up, the liquidator must make up an account showing how the winding up has been conducted and the property of the company has been disposed of; and upon doing so, call a meeting of the company and the creditors, for the purpose of laying before the meeting the account and giving any explanation of the account.⁵⁰

³⁹ Regulation 23(1) VWU Regulations

⁴⁰ Regulation 23(2) VWU Regulations

⁴¹ Section 172 IRDA

⁴² Regulation 38(1) VWU Regulations

⁴³ Regulation 38(2) VWU Regulations

⁴⁴ Regulation 38(3) VWU Regulations

⁴⁵ Regulation 38(4) VWU Regulations

⁴⁶ Regulation 38(6) VWU Regulations

⁴⁷ Section 172 IRDA

⁴⁸ Section 179(1) IRDA

⁴⁹ Section 179(2) IRDA

⁵⁰ Section 180(1) IRDA

The meeting must be called by an advertisement, which must be published in the Gazette and at least one English local daily newspaper; specify the time, place and object of the meeting; and be published at least thirty (30) days before the meeting. A copy must be sent to the Official Receiver within seven (7) days after the publication of the advertisement.⁵¹

The quorum at a meeting of the company and the creditors is two (2) members and two (2) creditors.⁵²

Within seven (7) days after the meeting, the liquidator must lodge with the Registrar of Companies and the Official Receiver a return of the holding and date of the meeting, with a copy of the account attached to the return; or if a quorum is not present at the meeting, a return (with account attached) that the meeting was duly summoned and that no quorum was present at the meeting.⁵³

11. DISSOLUTION

The company is dissolved three (3) months after the lodging of the abovementioned return with the Registrar of Companies and with the Official Receiver.⁵⁴ However, the Court may, on the application of the liquidator or of any other person who appears to the Court to be interested, make an order deferring the date at which the dissolution of the company is to take effect for such time as the Court thinks fit.⁵⁵

⁵¹ Section 180(2) IRDA

⁵² Section 180(5) IRDA

⁵³ Section 180(3) IRDA

⁵⁴ Section 180(6) IRDA

⁵⁵ Section 180(8) IRDA

APPENDIX B

Company's fifth quarter financial results for the financial period from 1 January 2020 to 31 March 2021 released on SGX-Net dated 11 May 2021



MIRACH ENERGY LIMITED (COMPANY NO.200305397E)

Unaudited Fifth Quarter And Fifteen Months Financial Statements and Dividend Announcement for the Period Ended 31 March 2021

The Company is mandatorily required pursuant to the Singapore Exchange Securities Trading Limited ("SGX-ST") to continue quarterly reporting ("QR") of its financial statements with effect from 7 February 2020 in view of the modified opinion issued by the Company's statutory auditors in its annual report for the financial year ended 31 December 2019. QR announcement is mandatory, made pursuant to the Exchange's requirements, as required under Listing Rule 705(2C).

PART I- INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1, Q2, Q3, Q4, Q5 & Q6), HALF-YEAR AND FULL-YEAR RESULTS

1(a) Income statement and statement of comprehensive income, or a statement of comprehensive income, for the group, together with a comparative statement for the corresponding period of the immediately preceding year.

	Group			Group		
	3M5Q2021	3M1Q2019	+ / (-)	15M2021	3M2019	+ / (-)
	Jan – Mar 2021	Jan - Mar 2019		Jan 2020 - Mar 2021	Jan - Mar 2019	
(Unaudited)	(Unaudited)	Change	(Unaudited)	(Unaudited)	Change	
	US\$'000	US\$'000	%	US\$'000	US\$'000	%
Revenue	18	1,074	(98)	667	1,074	n.m.
Subcontractor costs	(2)	(154)	(99)	(74)	(154)	n.m.
Consultancy fees	-	-	n.m.	-	-	n.m.
Other income	22	23	(4)	127	23	n.m.
Staff cost	(635)	(255)	149	(1,700)	(255)	n.m.
Depreciation	(99)	(28)	254	(290)	(28)	n.m.
Expected credit loss on trade and other receivables	(472)	-	n.m.	(2,061)	-	n.m.
Other expenses	(275)	(336)	(18)	(923)	(336)	n.m.
Finance costs	(1)	(1)	-	(5)	(1)	n.m.
Impairment loss on deposit	(4,939)	-	n.m.	(4,939)	-	n.m.
Share of (loss)/profit of associates	53	-	n.m.	34	-	n.m.
(Loss)/profit before income tax	(6,330)	323	n.m.	(9,164)	323	n.m.
Income tax	(1)	(164)	(99)	(35)	(164)	n.m.
Total (loss)/profit for the period	(6,331)	159	n.m.	(9,199)	159	n.m.
Other comprehensive income/(loss):						
Currency translation arising from presentation currency	73	15	387	127	15	n.m.
Currency translation arising from consolidation	(80)	1	n.m.	(70)	1	n.m.
Other comprehensive income(loss) for the period, net of tax	(7)	16	n.m.	(57)	16	n.m.
Total comprehensive (loss)/income	(6,338)	175	n.m.	(9,142)	175	n.m.
(Loss)/profit for the period attributable to:						
Equity holders of the Company	(6,117)	13	n.m.	(8,474)	13	n.m.
Non-controlling interests	(214)	146	n.m.	(725)	146	n.m.
	(6,331)	159	n.m.	(9,199)	159	n.m.
Total comprehensive (loss)/income attributable to:						
Equity holders of the Company	(6,129)	22	n.m.	(8,403)	22	n.m.
Non-controlling interests	(209)	153	n.m.	(739)	153	n.m.
	(6,338)	175	n.m.	(9,142)	175	n.m.

n.m.: not meaningful



**MIRACH ENERGY LIMITED
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1(a) Income statement and statement of comprehensive income, or a statement of comprehensive income, for the group, together with a comparative statement for the corresponding period of the immediately preceding year. (Cont'd)

(loss)/profit before income tax is arrived at after charging/(crediting) the following:

	Group			Group		
	3M5Q2021	3M1Q2019	+ / (-)	15M2021	3M2019	+ / (-)
	Jan - Mar 2021 (Unaudited)	Jan - Mar 2019 (Unaudited)		Change	Jan 2020 - Dec 2021 (Unaudited)	
	US\$'000	US\$'000	%	US\$'000	US\$'000	%
Interest income	(14)	1	n.m.	(64)	1	n.m.
Interest expense	1	-	n.m.	5	-	n.m.
Expected credit loss on trade and other receivables	472	-	n.m.	2,061	-	n.m.
Foreign exchange loss, net	65	19	252	185	19	n.m.
Depreciation of property, plant and equipment	25	8	212	42	8	n.m.
Depreciation of right-of-use assets	74	20	270	248	20	n.m.
Share of loss/(profit) of associates	53	-	n.m.	34	-	n.m.

n.m.: not meaningful



MIRACH ENERGY LIMITED (COMPANY NO.200305397E)

1(b)(i) Statement of financial position (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year.

	Group		Company	
	31 Mar 2021 (Unaudited) US\$'000	31 Mar 2019 (Unaudited) US\$'000	31 Mar 2021 (Unaudited) US\$'000	31 Mar 2019 (Unaudited) US\$'000
Non-current assets				
Property, plant and equipment	22	80	-	49
Bearer Plant	-	6,246	-	-
Right-of-use assets	769	99	-	99
Investment in subsidiaries	-	-	1	1
Investment in associates	1,560	1,371	-	-
Deferred tax assets	41	-	-	-
Deposits	-	4,939	-	-
Trade receivables	-	493	-	-
	2,392	13,228	1	149
Current assets				
Trade and other receivables	3,122	3,549	37	56
Prepayments	1,528	1,558	-	11
Amounts due from subsidiaries	-	-	2,205	8,980
Cash and cash equivalents	187	2,884	66	2,515
	4,837	7,991	2,308	11,562
Current liabilities				
Trade and other payables	6,678	9,611	2,596	1,876
Amounts due to subsidiaries	-	-	13	2,473
Contract liabilities	-	19	-	-
Deferred revenue	-	345	-	-
Income tax payable	1,277	901	-	-
Contract deposit	420	820	-	-
Lease liabilities	1	79	-	79
Deferred rent liability	-	2	-	2
Provision for reinstatement cost	22	22	22	22
	8,398	11,799	2,605	4,452
Net current (liabilities)/assets	(3,561)	(3,808)	(297)	7,110
Non-current liabilities				
Other payables	294	-	-	-
Lease liabilities	172	20	-	20
Deferred tax liabilities	17	11	-	-
Deferred revenue	-	5,900	-	-
	483	5,931	-	20
Net assets	(1,652)	3,489	(296)	7,239
Equity attributable to owners of the Company				
Share capital	89,992	89,992	89,992	89,992
Accumulated losses	(92,373)	(87,602)	(90,404)	(82,806)
Other reserves	932	863	116	53
	(1,449)	3,253	(296)	7,239
Non-controlling interests	(203)	236	-	-
Total equity	(1,652)	3,489	(296)	7,239



**MIRACH ENERGY LIMITED
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1(b)(ii) Aggregate amount of Group's borrowings and debt securities.

Amount repayable in one year or less, or on demand:

As at 31 March 2021		As at 31 March 2019	
Secured (Unaudited) US\$'000	Unsecured (Unaudited) US\$'000	Secured (Unaudited) US\$'000	Unsecured (Unaudited) US\$'000
Nil	Nil	Nil	Nil

Amount repayable after one year:

As at 31 March 2021		As at 31 March 2019	
Secured (Unaudited) US\$'000	Unsecured (Unaudited) US\$'000	Secured (Unaudited) US\$'000	Unsecured (Unaudited) US\$'000
Nil	Nil	Nil	Nil

1(c) Statement of cash flows (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year.

	Group		Group	
	3M5Q2021	3M1Q2019	15M2021	3M2019
	Jan – Mar 2021 (Unaudited) US\$'000	Jan - Mar 2019 (Unaudited) US\$'000	Jan 2020 - Mar 2021 (Unaudited) US\$'000	Jan - Mar 2019 (Unaudited) US\$'000
Cash flows from operating activities				
(Loss)/profit before income tax	(6,330)	323	(9,164)	323
Adjustments for:				
Interest expense	-	1	4	1
Interest income	(14)	-	(64)	-
Depreciation of property, plant and equipment	25	8	42	8
Depreciation of right-of-use assets	74	20	248	20
Expected credit loss on trade and other receivables	472	-	2,061	-
Significant financing component	-	-	-	-
Share of loss/(profit) of an associate	(53)	-	(34)	-
Impairment loss on investment in an associate	-	-	-	-
Impairment loss on deposit	4,939	-	4,939	-
Adjustment to payables and provisions in relation to the oil and gas business	-	-	-	-
Utilisation of deferred rent liability	-	-	-	-
Unrealised exchange loss/(gain)	(86)	1	(18)	1
Operating cash flows before working capital changes	(973)	353	(1,986)	353



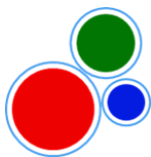
MIRACH ENERGY LIMITED
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1(c) Statement of cash flows (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year. (Cont'd)

	Group		Group	
	3M5Q2021	3M1Q2019	15M2021	3M2019
	Jan – Mar 2021 (Unaudited)	Jan - Mar 2019 (Unaudited)	Jan2020 – Mar 2021 (Unaudited)	Jan - Mar 2019 (Unaudited)
	US\$'000	US\$'000	US\$'000	US\$'000
<u>Changes in working capital</u>				
(Increase)/decrease in trade and other receivables and prepayments	233	(733)	650	(733)
(Decrease) in amount due to contract customers	-	(4)	(15)	(4)
(Decrease)/Increase in trade and other payables	637	(1,420)	727	(1,420)
Cash (used in)/generated from operations	(103)	(1,804)	(624)	(1,804)
Income tax (paid)/refunded	(1)	(2)	(86)	(2)
Cash flows (used in)/generated from operating activities	(104)	(1,806)	(710)	(1,806)
Investing activities				
Purchase of property, plant and equipment	-	(1)	(1)	(1)
Payment relating to an asset acquisition	-	-	-	-
Cash flows used in investing activities	-	(1)	(1)	(1)
Financing activities				
Interest paid	-	(1)	(4)	(1)
Repayment of contract deposit	-	-	-	-
Proceeds from placement of new shares	-	3,144	-	3,144
Addition to/(payment of) lease liabilities	(27)	-	(185)	-
Cash flows generated from/(used in) financing activities	27	3,143	(189)	3,143
Net decrease in cash and cash equivalents	(131)	1,336	(900)	1,336
Effects of exchange rate changes on balances held in foreign currencies	(11)	(27)	-	(27)
Cash and cash equivalents at beginning of the period	329	1,575	1,087	1,575
Cash and cash equivalents at the end of the period (Note)	187	2,884	187	2,884

Note :

Cash and cash equivalents consist of cash at banks and on hand.



MIRACH ENERGY LIMITED
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1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding year.

The Group	Share capital	Merger reserve	Equity and share options reserve	Foreign exchange reserve	Accumulated losses	Equity attributable to owners of the Company	Non-controlling Interests	Total Equity
	(Unaudited) US\$'000	(Unaudited) US\$'000	(Unaudited) US\$'000	(Unaudited) US\$'000	(Unaudited) US\$'000	(Unaudited) US\$'000	(Unaudited) US\$'000	(Unaudited) US\$'000
At 1 January 2019	86,878	763	108	(17)	(87,615)	117	83	200
Profit for the period	-	-	-	-	13	13	146	159
<u>Other comprehensive income</u>								
- Foreign currency translation	-	-	-	9	-	9	7	16
Total comprehensive income for the period	-	-	-	9	13	22	153	175
Issuance of shares arising from placement	3,158	-	-	-	-	3,158	-	3,158
Share issue expense	(44)	-	-	-	-	(44)	-	(44)
Expiration of share options	-	-	-	-	-	-	-	-
At 31 March 2019	89,992	763	108	(8)	(87,602)	3,253	236	3,489

The Group	Share capital	Merger reserve	Equity and share options reserve	Foreign exchange reserve	Accumulated losses	Equity attributable to owners of the Company	Non-controlling Interests	Total Equity
	(Unaudited) US\$'000	(Unaudited) US\$'000	(Unaudited) US\$'000	(Unaudited) US\$'000	(Unaudited) US\$'000	(Unaudited) US\$'000	(Unaudited) US\$'000	(Unaudited) US\$'000
At 1 January 2020	89,992	763	-	98	(83,859)	6,994	496	7,490
Changes to non-controlling interests	-	-	-	-	(40)	(40)	40	-
Loss for the period	-	-	-	-	(8,474)	(8,474)	(725)	(9,199)
<u>Other comprehensive income/(loss)</u>								
- Foreign currency translation	-	-	-	71	-	71	(14)	57
Total comprehensive income/(loss) for the period	-	-	-	71	(8,474)	(8,403)	(739)	(9,142)
At 31 March 2021	89,992	763	-	169	(92,373)	(1,449)	(203)	(1,652)



MIRACH ENERGY LIMITED
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1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding year. (Cont'd)

The Company	Share capital (Unaudited)	Equity and share options reserve (Unaudited)	Foreign exchange reserves (Unaudited)	Accumulated losses (Unaudited)	Total equity (Unaudited)
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
At 1 January 2019	86,878	108	(19)	(82,708)	4,259
Loss for the period	-	-	-	(99)	(99)
<u>Other comprehensive income/(loss)</u>					
Foreign currency translation	-	-	(36)	1	(35)
Total comprehensive income/(loss) for the period	-	-	(36)	(98)	(134)
Issuance of shares arising from placement	3,158	-	-	-	3,158
Share-based compensation expenses	(44)	-	-	-	(44)
Expiration of share options	-	(108)	-	-	-
At 31 March 2019	89,992	-	(35)	(82,806)	7,239

The Company	Share capital (Unaudited)	Equity and share options reserve (Unaudited)	Foreign exchange reserves (Unaudited)	Accumulated losses (Unaudited)	Total equity (Unaudited)
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
At 1 January 2020	89,992	-	59	(82,734)	7,317
Loss for the period	-	-	-	(7,670)	(7,670)
<u>Other comprehensive income</u>					
Foreign currency translation	-	-	57	-	57
Total comprehensive income/(loss) for the period	-	-		(7,670)	(7,613)
At 31 March 2021	89,992	-	116	(90,404)	(296)



MIRACH ENERGY LIMITED (COMPANY NO.200305397E)

- 1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles as well as the number of shares held as treasury shares, if any, against the total number of issued shares excluding treasury shares of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.**

Changes in Company's share capital:

	Group and Company Issued ordinary shares		Group and Company Issued and fully paid-up capital	
	No. of shares		US\$'000	
	2021	2019	2021	2019
At 1 January 2020	231,615,325	203,053,325	89,992	86,878
Share issuance under the placement	-	28,562,000	-	3,114
At 31 March 2020, 30 June 2020, 30 September 2020, 31 December 2020 and 31 March 2021	<u>231,615,325</u>	<u>231,615,325</u>	<u>89,992</u>	<u>89,992</u>

There were no changes in the issued and paid-up share capital of the Company from 31 December 2020 to 31 March 2021.

There were no treasury shares held or issued as at 31 March 2019 and 31 March 2021.

- 1(d)(iii) Total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.**

	As at 31 March 2021	As at 31 March 2019
Total number of issued shares excluding treasury shares	<u>231,615,325</u>	<u>231,615,325</u>

- 1(d)(iv) A statement showing all sales, transfers, disposals, cancellation and/or use of treasury shares as at the end of the current financial period reported on. If the issuer has granted options or shares under its share scheme during the period, please confirm that an SGXNET announcement has been made on the date of the offer as well as details of the grant in accordance with Rule 704(29).**

Not applicable. The Company does not have any treasury shares.

There are no options or shares granted under its share scheme during the period ended 31 March 2021.

- 1(d)(v) A statement showing all sales, transfers, cancellation and/or use of subsidiary holdings as at the end of the current financial period reported on.**

Not applicable. The Company does not have any subsidiary holdings.

- 2. Whether the figures have been audited or reviewed, and in accordance with which accounting standard or practice.**

The figures as at 31 March 2021 have neither been audited nor reviewed by the Company's auditors.



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3. **Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of a matter).**

Not applicable.

- 3A. **Where the latest financial statements are subject to an adverse opinion, qualified opinion or disclaimer of opinion:**

(a) Updates on the efforts taken to resolve each outstanding audit issue.

In the Company's latest audited financial statements for the financial year ended 31 December 2019 ("FY2019"), BDO LLP, the Group's auditor, has issued a disclaimer of opinion in respect of the following:

- (i) Revenue recognition for the agricultural project in Malaysia
- (ii) Adequacy of expected credit loss allowance of the trade receivables related to the agriculture project
- (iii) Going concern assumption
- (iv) Adequacy of expected credit loss allowance of amounts due from subsidiaries
- (v) Equity accounting of an associate in China
- (vi) Trade and other payables of a subsidiary in Indonesia
- (vii) Opening balances

Details relating to the Group's comments on the disclaimer points and its efforts taken to resolve the matter may be found in the Company's announcements dated 30 August 2020 and 1 October 2020.

(b) Confirmation from the Board that the impact of all outstanding audit issues on the consolidated financial statements have been adequately disclosed.

The Board confirms that all impact of outstanding audit issues on the financial statements in relation to FY2019 have been adequately disclosed.

4. **Please state whether the same accounting policies and method of computation as the issuer's most recently audited financial statements have been followed.**

No. The Company changed the basis of accounting from going concern to the net reliable basis. Please refer to Note 10. Update of delisting of this announcement.

5. **If there have been any changes in the accounting policies and method of computation from the most recently audited financial statements, please make adequate disclosure and state the reasons for and effect of the change.**

A summary of the changes to the net equity of the Company is as follows:

Company	(US\$'000)
Net equity before adjustment of net realizable value	6,604
Revaluation of property, plant and equipment	(19)
Accrual of additional estimated operating costs and expenses due to delisting	(507)
Revaluation of amount due from subsidiaries	(6,374)
Net equity after adjustment of net realizable value	(296)



**MIRACH ENERGY LIMITED
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6. Earnings per ordinary share of the Group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends.

	3M5Q2021 Jan – Mar 2021 (Unaudited)	3M1Q2019 Jan - Mar 2019 (Unaudited)	15M2021 Jan 2020 – Mar 2021 (Unaudited)	3M Jan 2019 – Mar 2019 (Unaudited)
(Loss)/earnings per ordinary share of the Group for the financial period based on net (loss)/earnings attributable to equity holders of the Company:				
Basic (US\$ cents)	(2.64)	0.01	(3.66)	0.01
Fully diluted (US\$ cents)	(2.64)	0.01	(3.66)	0.01
Basic loss/(earnings) per share were based on:				
Net (loss)/profit for the period (US\$'000)	(6,117)	13	(8,474)	13
	No. of shares	No. of shares	No. of shares	No. of shares
Weighted average number of ordinary shares for fully diluted (loss)/earnings per share computation	231,615,625	211,621,925	231,615,625	211,621,925

7. Net asset value (for the Issuer and Group) per ordinary share based on the total number of issued shares excluding treasury shares of the Issuer at the end of the:

- (a) current financial period reported on; and
(b) immediately preceding financial year.

	Group		Company	
	31 March 2021 (Unaudited)	31 March 2019 (Unaudited)	31 March 2021 (Unaudited)	31 March 2019 (Unaudited)
Net assets value per ordinary share (US\$ cents)	(0.63)	1.4	(0.13)	3.13
Net assets value (US\$'000)	(1,449)	3,253	(296)	7,239
Issued and fully paid ordinary shares	231,615,625	231,615,325	231,615,625	231,615,325



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8. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:

- (a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, (where applicable) seasonal or cyclical factors; and
- (b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.

(A) INCOME STATEMENT/STATEMENT OF COMPREHENSIVE INCOME

Turnover Analysis

Revenue (US\$'000)	3M5Q2021	3M1Q2019	Change	15M2021	3M2019	Change
	Jan – Mar 2021 (Unaudited)	Jan - Mar 2019 (Unaudited)	+/(-) %	Jan 2020 – Mar 2021 (Unaudited)	Jan – Mar 2019 (Unaudited)	+/(-) %
Timber logging	16	-	n.m.	577	-	n.m.
Management services	-	997	n.m.	3	997	n.m.
Less: Reversal of revenue due to cancellation of agreement	-	-	-	-	-	-
Less: Significant financing component	-	-	n.m.	-	-	n.m.
Property construction and development	2	77	(97)	87	77	n.m.
Less: Discount	-	-	n.m.	-	-	n.m.
Total revenue	18	1,074	(98)	667	1,074	n.m.

Due to the change of the year end date from 31 December to 30 June, the reporting period for this unaudited financial statements is for fifteen months from 1 January 2020 to 31 March 2021 whereas the comparison unaudited quarterly financial statements was for the three months from 1 January 2019 to 31 March 2019. Some of the numbers are not meaningful for comparison purpose.

The unaudited financial statements for the Company is prepared based on the estimated net realizable value of the assets and have accrued the estimated operating expenses for 2021 to the management's best knowledge at time of preparation.

Total revenue for the Group reported was US\$0.667 million for the fifteen months period ended 31 March 2021 was mainly due to the Covid-19 outbreak resulted in the operational delays in the Agricultural Business.

The revenues are generated from property construction and development business, as well as timber logging activities and management services provided to agriculture business partners in Malaysia.

Costs and Earnings Analysis

Subcontractor costs are derived from the cost of construction of property in Malaysia and infrastructure cost in relation to the agriculture business in Malaysia. Consultancy fees relate to the agriculture business in Malaysia.

Total loss of US\$9.199 million was incurred in 15M2021. It was mainly due to the accrual of the operating expenses for 2021, the US\$0.472 million increase in expected credit loss on trade receivables and the impairment loss of US\$4.939 million on the deposits.

Depreciation for 15M2021 was US\$0.290 million inclusive the amortization of the right-of-use for the office lease for 2021. Staff cost increase was due to the accrual of the staff cost for 2021.



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The decrease in income tax expense which is in line with the decrease in revenue for period.

As a result of the above description, a total comprehensive loss for the 15M2021 was US\$9.142 million.

Note :

The above cost and earnings analysis relate to the current financial period ended 31 March 2021. Following is additional information relating to the financial year ended 31 December 2019:

The profit before income tax of US\$4.698 million contains a non-recurrent other income of US\$3.957 million, which resulted from an adjustment to payables and provisions in relation to the termination of oil and gas.

(B) BALANCE SHEET/STATEMENT OF FINANCIAL POSTION

The unaudited financial statements for the Company was prepared based on the estimated net realizable value.

Assets & Liabilities

The non-current assets of the Group as at 31 March 2021 decreased by US\$10.836 million as compared to 31 March 2019 was due to the US\$6.246 million decreased in bearer plant (please refer to the Group's announcement dated 28 February 2020 Note 8(B) for details related to the change in the contractual terms in the co-operations agreements, the bearer plants and the corresponding deferred revenue figures of Group has been reversed); there was also a US\$4.939 million decrease due to the impairment of deposits. As the Use Permit for the first block of concession land in Malaysia was obtained in 19 July 2020, the lease accounting for the first block of concession land has commenced upon obtaining the Use Permit.

The current assets of the Group as at 31 March 2021 decreased by US\$3.154 million as compared to 31 March 2019. This was mainly due to the US\$2.697 million decreased in cash and cash equivalents during the period.

The current liabilities of the Group as at 31 March 2021 decreased by US\$3.401 million as compared to 31 March 2019. These was mainly due to the decrease in trade and other payable of US\$2.933 million and the reclassification of US\$1.720 million from non-current liability to current liability which will be due to repay on 30 September 2021. There was also a USD\$0.400 million decrease in contract deposit due to the repayment made in 9M2019. Included in the trade and other payables is an amount of approximately US\$1.119 million (equivalent to RM4.500 million) relating to the final tranche of consideration payable to the vendors of RCL Kelstar Sdn. Bhd.. Management is still in discussions with the vendors on the terms of settlement.

The non-current liabilities of the Group as at 31 March 2021 decreased by US\$5.448 million as compared to 31 March 2019. This was due to the reclassification of US\$1.720 million from non-current liability to current liability which will be due to repay on 30 September 2021.

The net current liabilities of the Group increased by US\$0.247 million and net assets of the Group decreased by US\$5.141 million as at 31 March 2021, as compared to 31 March 2019.

The net current liabilities for the Group and the Company was US\$3.561 million and US\$0.297 million respectively.

The negative equity of the Group and the Company was US\$1.652 million and US\$0.296 million respectively.



**MIRACH ENERGY LIMITED
(COMPANY NO.200305397E)**

(C) CASHFLOW STATEMENT/STATEMENT OF CASHFLOWS

Cash Flow & Working Capital

	15M2021 Jan 2020 – Mar 2021 (Unaudited) (US\$'000)	3M2019 Jan - Mar 2019 (Unaudited) (US\$'000)
Cash generated used in operating activities	(710)	(1,806)
Cash used in investing activities	(1)	(1)
Cash (used in)/generated from financing activities	(189)	3,143
Net decrease in cash and cash equivalents	(900)	1,336
Effect of exchange rate changes on cash and cash equivalents	-	(27)
Cash and cash equivalents at beginning of period	1,087	1,575
Cash and cash equivalents at end of period	187	2,884

Cash and cash equivalent position (inclusive of exchange effects) decreased by US\$2.697 million for 15M2021 as compared with 31 March 2019.

Cash used in operating activities was US\$0.710 million in 15M2021 as compared to US\$1.806 million in 3M2019. This was mainly contributed by a drop in other consultancy fees paid as well as the collection of trade receivables from the agriculture business in Malaysia in 15M2021.

Cash used in investing activities was US\$0.001 million in 15M2021 as compared to US\$0.001 million in 3M2019.

Cash used in financing activities was US\$0.189 million in 15M2021 as compared to cash generated from financing activities of US\$3.143 million in 3M2019. This was mainly due to the receipt of the share placement proceeds upon the completion of the placement of shares on 5 March 2019. There was no share placement in 15M2021.

Update on Use of Proceeds from the Placement

For the placement of shares in 1Q2019, the Company raised US\$3.11 million in total. The proceeds have been fully utilized as at 31 March 2021. The list below summarized the usage of the proceeds.

	US\$ million
Net proceeds from drawdown of placement	3.11
Less use of proceeds:	
Payment to Vendors	(0.27)
Provision of working capital within the Group	(2.84)
Balance as at 31 March 2021	-

Please refer to the Company's announcements dated 19 October 2020 for a detailed breakdown of the provision of working capital within the Group of US\$2.84 million.

9. Where a forecast, or a prospect statement has been made and disclosed to shareholders, any variance between it and the actual results has been explained.

There was no forecast or prospect statement made or disclosed to shareholders for the period.



MIRACH ENERGY LIMITED (COMPANY NO.200305397E)

10. **A commentary of the competitive conditions of the industry in which the group operates and any known factors that might affect the group in the next reporting period and the next 12 months.**

Property and Construction Business

The construction project in West Malaysia was delayed in 2019 due to a restructuring exercise by the project's developer and PMSB has discussed with the relevant parties towards a recovery plan in 2019. The discussions were delayed due to the Movement Control Order ("MCO") which was imposed by the government of Malaysia on 18 March 2020 as a result of the Coronavirus outbreak. Towards the end of Q1 2021, the construction project was restructured and PMSB is currently awaiting the settlement terms to be finalized between all parties.

Agriculture Business

As at 31 March 2021, RCL Kelstar Sdn. Bhd. ("RCL") has entered into five separate cooperation agreements with business partners, for the purpose of developing a multi crop agriculture development project on approximately 2,750 acres or 50% of the concession land. The cooperation allows the business partners to engage in the planting, cultivation and harvesting of approved plant species.

RCL will provide services and work with the business partners to facilitate the operations and development of the agriculture land and in turn collect management fees from these business partners.

The COVID-19 outbreak resulted in certain operational delays in the Agricultural Business in 1H2020 due to the precautionary and control measures that have been and continue to be implemented in Mainland China and Malaysia, where RCL's business partners and operations are located in. Despite Malaysia being in Recovery Movement Control Order ("RMCO") since July, RCL's operations were further affected due to the Malaysian government imposing Conditional Movement Control Order ("CMCO") again since 14 October 2020 in selected states, as a result of the increasing number of COVID-19 cases.

RCL has completed the logging activities for Block 1 of the concession land, and successfully obtained the Use Permit on 19 July 2020. The management expects further delay for planting activities due to rising Covid-19 cases and the CMCO implementation in Malaysia.

In November 2020, RCL received an email request from one business partner to terminate one cooperation agreement. Both parties are still engaged in discussions to find a mutually agreeable resolution.

Management Services Business

The Group's wholly-owned subsidiary Mirach HP Management Pte. Ltd. ("MHPM") provide business and management consultancy services

Oil and Gas Business

As at 31 March 2021, the Group still retained minority ownership (9%) of the Gunung Kampung Minyak Ltd ("GKM") Oil Field in Indonesia.

The Group has received a letter of intent from the majority shareholder of GKM on 10 November 2020, informing us on their decision to dissolve the GKM KSO contract and wind up GKM, to which the Group agrees with. According to the letter, due to the oil prices remaining extremely low as well as the low production volume as a result of COVID-19, GKM was not able to fulfil the firm commitment to Pertamina on time and will be subjected to the relevant procedures governed by the terms and conditions in the KSO agreement. Therefore, given the existing and unpredictable future financial and operational difficulties that GKM is facing, the majority shareholder of GKM has decided to cease its operations. The Group will continue to monitor the development and will update the shareholders when there is further information.



MIRACH ENERGY LIMITED (COMPANY NO.200305397E)

E-commerce Business

As part of the Group's plans to diversity into the online trading business, the Group acquired full equity interest in Smart Life International Investment Group Co., Limited ("Smart Life"), in Hong Kong in 2019.

Smart Life then acquired a 30% equity interest in Hu Bei ZeGang, a company which specialises in e-commerce, trading of agriculture products and construction material etc. as well as provision of internet information services. The Group recorded a US\$0.046 million share of profit from Hu Bei ZeGang for 15M2021.

Change of financial year end

The Company has changed its 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. Details relating to the change of FYE may be found in the Company's announcement dated 16 December 2020.

Update of delisting

The Company has, on 4 September 2020, received from the SGX-ST a notification of delisting. Details relating to the notification of delisting may be found in the Company's announcements dated 5 September 2020 and 9 October 2020, 16 December 2020, 30 December 2020, 27 January 2021 and 26 March 2021. The Company will provide an update to all shareholders of any material developments.

11. If a decision regarding dividend has been made:

(a) Whether an interim (final) dividend has been declared (recommended); and

None.

(b) (i) Amount per share

Not applicable.

(ii) Previous corresponding period

Not applicable.

(c) Whether the dividend is before tax, net of tax or tax exempt. If before tax or net of tax, state the tax rate and the country where the dividend is derived. (If the dividend is not taxable in the hands of shareholders, this must be stated).

Not applicable.

(d) The date the dividend is payable.

Not applicable.

(e) The date on which Registrable Transfers receive by the Group (up to 5.00pm) will be registered before entitlements to the dividend are determined.

Not applicable.

12. If no dividend has been declared (recommended), a statement to that effect and the reason(s) for the decision.



MIRACH ENERGY LIMITED (COMPANY NO.200305397E)

No dividends have been declared or recommended for the period ended 31 March 2021, as cash flows are being directed to the Group's various projects.

13. **If the Group has obtained a general mandate from shareholders for Interested Person Transactions ("IPTs"), the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.**

There was no IPT mandate obtained.

Additional Disclosure Required for Mineral, Oil and Gas Companies admitted for listing pursuant to Rules 210(8) and 210(9):

Rule 705(7) of the Mainboard Listing Rules – if the Issuer has made an announcement on the use of funds/cash for the quarter and a projection on the use of funds/cash for the next immediate quarter, including material assumptions within 45 days after the relevant financial period.

- (a) *Details of exploration (including geophysical surveys), development and/or production activities, including explanations for any material variances with previous projections, for the period under review. If there has been no exploration, development and/or production activity recently, that fact must be stated.*

The funds / cash for 5Q2021 were mainly used for the following activities:-

Purpose	Amount (US\$ million)
Exploration, drilling and testing activities at Kampung Minyak Oil Field	-
Working capital	-
Total	-

There are no funds utilized for the purpose of exploration, drilling and testing activities. Funds were only utilized for working capital purposes and capital expenditure in 5Q2021.

The usage of funds / cash for exploration activities and others for the next immediate quarter (i.e. Period from 1 April 2021 to 30 June 2021) including are expected to be as follows:-

Purpose	Amount (US\$ million)
Exploration, drilling and testing activities at Kampung Minyak Oil Field	-
Working capital	-
Total	-

- (b) *An update on its reserves and resources, where applicable. In accordance with the requirements as set out in Practice Note 6.3, including a summary of reserves and resources as set out in Appendix 7.5.*

The Board confirms to the best of their knowledge and that nothing has come to their attention which may render the above information provided to be false or misleading in any material aspect pursuant for Rules 705(6) and 705(7).



**MIRACH ENERGY LIMITED
(COMPANY NO.200305397E)**

14. Disclosures on Incorporation, Acquisition and Realisation of Shares pursuant to Rule 706A

The Company has, on 14 January 2021, incorporated a subsidiary in Malaysia wholly owned by CPHL (HK) Limited (“CPHL”), with the name Wisdom Agri Sdn Bhd (“Wisdom Agri”), and with an issued and paid-up capital of RM100 comprising 100 ordinary shares.

The incorporation of Wisdom Agri is for the Group restructuring purpose and to better manage the future plans of RCL. CPHL has transferred its 70% equity interest in RCL to Wisdom Agri at the original acquisition cost of RM21 million.

15. Please disclose a confirmation that the issuer has provided undertakings from all its directors and executive officers (in the format set out in Appendix 7.7 under Rule 720(1))

The Company confirmed that it has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7.7) under Rule 720(1).

16. In the case of an announcement of interim financial statement (quarterly or half-yearly), the issuer’s directors must that, to the best of their knowledge, nothing has come to the attention of the board of directors which may render the interim financial results to be false and misleading, in the material aspect.

We, CHAN Shut Li, William and CHEN Chengyuan, being two of the Directors of Mirach Energy Limited (the “Company”), do hereby confirm on behalf of the Directors of the Company, that, to the best of our knowledge, nothing has come to the attention of the Board of Directors of the Company which may render the unaudited financial statements of the Company and of the Group for the fifth quarter of 2021 and the fifteen months ended 31 March 2021 to be false or misleading in any material respect.

On behalf of the Board of Directors

**Chan Shut Li, William
Executive Chairman**

11 May 2021

**Chen Chengyuan
Vice Chairman and Executive Director**

11 May 2021

APPENDIX C

Company's audited financial statements for FY2019

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2019

	Note	Group		Company	
		2019 US\$'000	2018 US\$'000	2019 US\$'000	2018 US\$'000
ASSETS					
Current assets					
Cash and cash equivalents	4	1,087	1,575	365	1,314
Amount due from subsidiaries	5	-	-	8,713	7,541
Trade receivables and other receivables	5	4,897	2,759	58	58
Prepayments	6	2,265	1,615	13	14
Total current assets		8,249	5,949	9,149	8,927
Non-current assets					
Trade receivables	5	733	493	-	-
Deposits	7	4,939	4,939	-	-
Investments in subsidiaries	8	-	-	1	1
Investment in associates	9	1,526	1,371	-	-
Bearer plants	10	-	6,170	-	-
Right-of-use assets	12	238	-	238	-
Deferred tax assets	18	42	-	-	-
Property, plant and equipment	11	62	88	35	56
Total non-current assets		7,540	13,061	274	57
Total assets		15,789	19,010	9,423	8,984
LIABILITIES AND EQUITY					
Current liabilities					
Amount due to subsidiaries	13	-	-	-	2,531
Trade payables and other payables	13	4,253	11,056	152	2,194
Deferred revenue	14	-	341	-	-
Lease liabilities	15	159	-	159	-
Contract deposit	16	420	820	-	-
Contract liabilities	17	15	23	-	-
Income tax payable		1,346	730	-	-
Total current liabilities		6,193	12,970	311	4,725

The accompanying notes form an integral part of these financial statements.

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2019

	Note	Group		Company	
		2019 US\$'000	2018 US\$'000	2019 US\$'000	2018 US\$'000
Non-current liabilities					
Other payables	13	2,014	-	1,720	-
Deferred revenue	14	-	5,829	-	-
Lease liabilities	15	75	-	75	-
Deferred tax liabilities	18	17	11	-	-
Total non-current liabilities		2,106	5,840	1,795	-
Capital, reserves and non-controlling interests					
Share capital	19	89,992	86,878	89,992	86,878
Other reserve	20	861	854	59	89
Accumulated losses		(83,859)	(87,615)	(82,734)	(82,708)
Equity attributable to owners of the Company		6,994	117	7,317	4,259
Non-controlling interests		496	83	-	-
Total equity		7,490	200	7,317	4,259
Total liabilities and equity		15,789	19,010	9,423	8,984

The accompanying notes form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019

	Note	Group	
		2019 US\$'000	2018 US\$'000
Revenue	21	3,344	3,711
Cost of sales	22	(213)	(747)
Gross profit		3,131	2,964
Other operating income	23	4,033	1,579
Staff cost	24	(1,206)	(1,056)
Depreciation	25	(145)	(30)
Expected credit loss on trade and other receivables	5, 25	(184)	-
Impairment loss on investment in an associate	9	(193)	-
Other operating expenses	25	(1,034)	(1,220)
Share of profit of associates, net of tax		300	8
Finance costs		(4)	(8)
Profit before income tax		4,698	2,237
Income tax expense	26	(647)	(580)
Profit for the year		4,051	1,657
Other comprehensive income:			
<u>Items that may be reclassified subsequently to profit or loss</u>			
Currency translation arising from translation of financial statements of foreign subsidiaries		67	(150)
<u>Items that will not be reclassified subsequently to profit or loss</u>			
Currency translation arising from presentation currency		58	(70)
Total comprehensive income for the year		4,176	1,437
Profit attributable to:			
Equity holders of the Company		3,648	383
Non-controlling interests		403	1,274
		4,051	1,657
Total comprehensive income attributable to:			
Equity holders of the Company		3,763	163
Non-controlling interests		413	1,274
		4,176	1,437
Basic and diluted earnings per share (cents)	27	1.61	0.22

The accompanying notes form an integral part of these financial statements.

STATEMENT OF CHANGES IN EQUITY

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019

	Share capital US\$'000	Merger Reserve (Note 20a) US\$'000	Equity and share options reserve (Note 20b) US\$'000	Foreign exchange reserve (Note 20c) US\$'000	Accumulated losses US\$'000	Equity attributable to owners of the Company US\$'000	Non- controlling interests US\$'000	Total US\$'000
Group								
Balance at 1 January 2019	86,878	763	108	(17)	(87,615)	117	83	200
Total comprehensive income for the year:								
Profit for the year	-	-	-	-	3,648	3,648	403	4,051
Other comprehensive income for the year	-	-	-	115	-	115	10	125
Total	-	-	-	115	3,648	3,763	413	4,176
Issuance of shares arising from placement	3,158	-	-	-	-	3,158	-	3,158
Share issue expense	(44)	-	-	-	-	(44)	-	(44)
Expiration of share options	-	-	(108)	-	108	-	-	-
Balance at 31 December 2019	89,992	763	-	98	(83,859)	6,994	496	7,490

The accompanying notes form an integral part of these financial statements.

STATEMENT OF CHANGES IN EQUITY

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019

	Share capital US\$'000	Merger Reserve (Note 20a) US\$'000	Equity and share options reserve (Note 20b) US\$'000		Foreign exchange reserve (Note 20c) US\$'000	Equity attributable to owners of the Company US\$'000		Non-controlling interests US\$'000	Total US\$'000
			US\$'000	US\$'000		US\$'000	US\$'000		
Group									
Balance at 1 January 2018, reported under FRS framework	82,522	763	220	220	(2,804)	(4,480)	(1,240)	(5,720)	
Adjustment from adoption of SFRS(I)	-	-	-	-	3,019	-	-	-	
Balance at 1 January 2018	82,522	763	220	220	215	(4,480)	(1,240)	(5,720)	
Total comprehensive income for the year:									
Profit for the year	-	-	-	-	-	383	1,274	1,657	
Other comprehensive income for the year	-	-	15	15	(235)	(220)	-	(220)	
Total	-	-	15	15	(235)	383	1,274	1,437	
Issuance of shares arising from placement	4,421	-	-	-	-	4,421	-	4,421	
Share issue expense	(65)	-	-	-	-	(65)	-	(65)	
Share-based compensation expenses	-	-	67	67	3	70	-	70	
Expiration of share options	-	-	(194)	(194)	-	194	-	-	
Increase in non-controlling interests due to acquisition of subsidiary	-	-	-	-	-	-	49	49	
Disposal or liquidation of subsidiaries	-	-	-	-	-	8	-	8	
Balance at 31 December 2018	86,878	763	108	108	(17)	(87,615)	83	200	

The accompanying notes form an integral part of these financial statements.

STATEMENT OF CHANGES IN EQUITY

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019

Company	Share capital US\$'000	Equity and share options reserve (Note 20b) US\$'000	Foreign exchange reserve (Note 20c) US\$'000	Accumulated losses US\$'000	Total US\$'000
At 1 January 2019	86,878	108	(19)	(82,708)	4,259
Loss for the year	-	-	-	(137)	(137)
Other comprehensive income	-	-	78	3	81
Total comprehensive income	-	-	78	(134)	(56)
Issuance of shares arising from placement	3,158	-	-	-	3,158
Share issue expense	(44)	-	-	-	(44)
Expiration share options	-	(108)	-	108	-
At 31 December 2019	89,992	-	59	(82,734)	7,317
Balance at 1 January 2018, reported under FRS framework	82,522	220	(4,015)	(78,098)	629
Adjustment from adoption of SFRS(I)	-	-	4,026	(4,026)	-
At 1 January 2018	82,522	220	11	(82,124)	629
Loss for the year	-	-	-	(778)	(778)
Other comprehensive income	-	15	(33)	-	(18)
Total comprehensive income	-	15	(33)	(778)	(796)
Issuance of shares arising from placement	4,421	-	-	-	4,421
Share issue expense	(65)	-	-	-	(65)
Shared-based compensation expenses	-	67	3	-	70
Expiration share options	-	(194)	-	194	-
At 31 December 2018	86,878	108	(19)	(82,708)	4,259

The accompanying notes form an integral part of these financial statements.

CONSOLIDATED CASH FLOW STATEMENT

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019

	Group	
	2019	2018
	US\$'000	US\$'000
Operating activities		
Profit before income tax	4,698	2,237
Adjustments for:		
Share-based compensation expenses	-	67
Introducer fee expenses	-	316
Finance costs	4	8
Interest income	-	(1)
Depreciation of property, plant and equipment	27	30
Depreciation of right-of-use assets	118	-
Share of profit of associates	(300)	(8)
Expected credit loss on trade and other receivables	184	-
Significant financing component	77	-
Impairment loss on investment in an associate	193	-
Gain arising from reversal of liabilities	(60)	(546)
Gain arising from offset of amounts due from associate and contract deposits	-	(160)
Adjustment to payables and provisions in relation to the oil and gas business	(3,957)	(410)
Unrealised exchange loss/(gain)	148	(68)
Gain on disposal of subsidiary	-	(273)
Utilisation deferred rent liability	(3)	(4)
Operating cash flows before movements in working capital	1,129	1,188
<u>Changes in working capital</u>		
Inventories	-	192
Trade receivables and other receivables and prepayments	(3,289)	(2,656)
Contract liabilities	(8)	23
Trade payables and other payables	308	(559)
Cash used in operations	(1,860)	(1,812)
Interest received	-	1
Income tax paid	(78)	(4)
Net cash used in operating activities	(1,938)	(1,815)
Investing activities		
Payment relating to an asset acquisition	(1,120)	(2,968)
Legal expenses in relation to disposal of subsidiary	-	(3)
Purchases of property, plant and equipment (Note 11)	(1)	(2)
Net cash used in investing activities	(1,121)	(2,973)

The accompanying notes form an integral part of these financial statements.

CONSOLIDATED CASH FLOW STATEMENT

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019

	Group	
	2019	2018
	US\$'000	US\$'000
Financing activities		
Interest paid	(4)	(9)
Repayment of contract deposit	(400)	-
Payment of lease liabilities	(124)	-
Proceeds from placement in new shares	3,114	4,045
Net cash generated from financing activities	<u>2,586</u>	<u>4,036</u>
Net change in cash and cash equivalents	(473)	(752)
Cash and cash equivalents at beginning of the year	1,575	2,354
Effects of exchange rate changes on the balance of cash held in foreign currencies	(15)	(27)
Cash and cash equivalents at end of the year (Note 4)	<u>1,087</u>	<u>1,575</u>

The accompanying notes form an integral part of these financial statements.

APPENDIX D

Statement of affairs as at 29 May 2021

INSOLVENCY, RESTRUCTURING AND DISSOLUTION ACT 2018
(ACT 40 OF 2018)

INSOLVENCY, RESTRUCTURING AND DISSOLUTION
(VOLUNTARY WINDING UP) REGULATIONS 2020

STATEMENT OF AFFAIRS

Name of Company: Mirach Energy Limited

Unique Entity No / Registration No.: 200305397E

Statement of Assets & Liabilities as at 29 May 2021

	Cost or book value (\$)	Estimated Realisable Value (\$)
<u>Current Assets</u>		
Cash	49,522	49,522
Deposits	41,487	41,487
Prepayments	5,577	0
Other receivables	180,501	158,081
Amount due from Subsidiaries	11,368,969	2,547,775
Total Current Assets	11,646,056	2,796,865
<u>Non Current Assets</u>		
Investment in subsidiaries	1,691	1,690
Plant & equipments	92,267	0
Total Non-current assets	93,958	1,690
Total Assets	11,740,014	2,798,555
<u>Current Liabilities</u>		
		Amount owing (\$)
Liquidation expenses (partial paid in May 2021)		(106,480)
Accrual salaries & termination payment		(475,899)
Accrual Directors' fee		(149,364)
Third party loan		(2,312,671)
Other operating expenses		(290,343)
Total Current Liabilities		(3,334,757)
Net Assets/(Liabilities)		(536,202)

We hereby declare that the particulars contained in this Statement of Affairs are true to the best of our knowledge and belief.

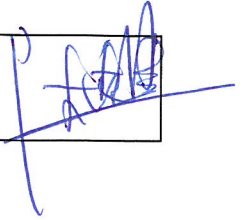
Name of Officer: Chan Shut Li William

NRIC / Passport No: P104999(6)

Address: 16G Tower 2, The Waterfront, 1 Austin Road West, T. S.T, Kowloon, Hong Kong Position: Director

Signature & Date: For and on behalf of Mirach Energy Limited

29 MAY 2021





MIRACH ENERGY LIMITED

(Company Registration Number 200305397E)
(Incorporated in Singapore)

NOTICE OF EXTRAORDINARY GENERAL MEETING

Important Notes to Members

The extraordinary general meeting (“EGM”) is being convened, and will be held, by electronic means pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020. **Printed copies of the Notice of EGM and Proxy Form will not be sent to Shareholders.**

This Notice of EGM and the Proxy Form may be accessed at the Company’s website at the URL <http://investor.mirachenergy.com> and is also available on the SGX website at the URL <https://www.sgx.com/securities/company-announcements>.

Alternative arrangements relating to attendance at the EGM via electronic means (including arrangements by which the meeting can be electronically accessed via live audio-visual webcast or live audio-only stream), submission of questions to the Chairman of the EGM in advance of the EGM, addressing of substantial and relevant questions relating to the agenda of the EGM from Shareholders before the EGM and voting by appointing the Chairman of the EGM as proxy at the EGM, will be announced on the SGX-ST via SGXNet.

NOTICE IS HEREBY GIVEN that an extraordinary general meeting (“EGM”) of the Company will be held, by electronic means on Thursday, 24 June 2021 at 10:00 a.m., for the purpose of considering and, if thought fit, passing with or without modifications, the resolutions as set out below. All capitalised terms used in this Notice of EGM which are not defined herein shall, unless otherwise defined herein, have the same meanings ascribed to them in the circular dated 2 June 2021 (“**Circular**”).

AS ORDINARY RESOLUTIONS

(1) PROPOSED RATIFICATION PAYMENT OF 2020 DIRECTORS’ FEES

THAT approval be and is hereby given to ratify the payment made by the Company to Directors for Directors’ fees of S\$183,112.50 for the period of 1 January 2020 to 30 September 2020, to recognise their efforts in the diligent discharge of their roles and responsibilities.

Note to Ordinary Resolution 1: Shareholders are to note that the passing of Ordinary Resolution 1 is not conditional upon the passing of Ordinary Resolution 2 and Special Resolution 1.

(2) PROPOSED PAYMENT OF 2020/2021 DIRECTORS’ FEES

THAT approval be and is hereby given for the payment of Directors’ fees of S\$149,364.33 for the period of 1 October 2020 to 30 June 2021 be paid on a quarterly basis in arrears, to recognise their efforts in the diligent discharge of their roles and responsibilities.

Note to Ordinary Resolution 2: Shareholders are to note that the passing of Ordinary Resolution 2 is not conditional upon the passing of Ordinary Resolution 1 and Special Resolution 1.

AS SPECIAL RESOLUTION

(1) THE PROPOSED CREDITORS’ VOLUNTARY WINDING-UP OF THE COMPANY

THAT:

- (a) the Company be wound up voluntarily pursuant to the provisions of the Insolvency, Restructuring and Dissolution Act 2018 (No. 40 of 2018) of Singapore (the “**IRDA**”) (the “**Creditors’ Voluntary Winding-Up**”);
- (b) subject to the approval of Creditors’ Meeting, Mr. Don M Ho of M/S DHA⁺ pac and Mr. David Ho Chjuen Meng of M/S DHA⁺ pac be and are hereby appointed as liquidators (the “**Liquidators**”) of the Company, jointly and severally, for the purposes of the Creditors’ Voluntary Winding-Up, such appointment to be effective subject to the approval of Creditors’ Meeting, and with full power and authority to conduct the winding up of the Company in accordance with the IRDA;
- (c) subject to the approval of Creditors’ Meeting, the Liquidators be and are hereby authorised to, jointly and severally, distribute and divide amongst the members of the Company either in cash and/or in specie the whole or any part of the surplus assets of the Company and may for such purpose set such value as they deem fair upon any one or more class or classes of property and may determine how such division shall be carried out as between the members, in accordance with the Constitution of the Company as the Liquidators may determine;
- (d) subject to the approval of Creditors’ Meeting, the Liquidators be and are hereby authorised to, jointly and severally, take such steps, make such arrangements, do all such acts and things and exercise such discretion in connection with, relating to or arising from the matters contemplated herein, as they may from time to time consider necessary, desirable or expedient to give effect to such matters and this resolution as they may deem fit;
- (e) the Company appoints one (or more) of the directors of the Company to attend and preside at the Creditors’ Meeting;
- (f) any Director be authorised to complete and present the Statement of Affairs for the purpose of the Creditors’ Meeting and be present at the Creditors’ Meeting;
- (g) to determine whether or not the Creditors require the appointment of a Committee of Inspection to act in a consultative manner with the Liquidators and if so, who are to be members of the Committee of Inspection; and
- (h) subject to the approval of Creditors’ Meeting, the Liquidators be and are hereby authorised to appoint attorneys-in-fact to act on their behalf.

Note to Special Resolution 1: Shareholders are to note that the passing of Special Resolution 1 is not conditional upon the passing of Ordinary Resolutions 1 and 2.

By Order of the Board

For and behalf of the Board of Directors of
MIRACH ENERGY LIMITED
Chan Shut Li, William
Executive Chairman

Important Reminder:

In view of the constantly evolving COVID-19 situation, the Company may be required to change its EGM arrangements at short notice. Members are advised to regularly check the Company’s website or announcements released via SGXNet for the latest updates on the status of EGM. Members are also strongly encouraged to submit completed Proxy Forms electronically via email.

Personal data privacy:

By (a) submitting an instrument appointing the Chairman of the EGM as a proxy to vote at the EGM and/or any adjournment thereof, or (b) completing the Pre-registration Form in accordance with this Notice of EGM, or (c) submitting any question prior to the EGM in accordance with this Notice of EGM, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents or service providers) for the purposes of processing and administration by the Company (or its agents or service providers) of proxy forms appointing the Chairman of the EGM as a proxy for the EGM (including any adjournment thereof), processing of the Pre-registration for purposes of granting access to members (or their corporate representatives in the case of members which are legal entities) to the live audio-visual webcast or live audio-only feed of the EGM proceedings and providing them with any technical assistance where necessary, addressing relevant and substantial questions from members received before the EGM and if necessary, following up with the relevant members in relation to such questions, preparation and compilation of the attendance lists, proxy lists, minutes and other documents relating to the EGM (including any adjournment thereof), in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, regulations and/or guidelines and (ii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.