



# 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.
<b>(Loss)/profit for the period attributable to:</b>						
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.
<b>Total comprehensive (loss)/income attributable to:</b>						
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



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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)		Jan 2020 - Dec 2021 (Unaudited)	Jan - Mar 2019 (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
<b>Non-current assets</b>				
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
<b>Current assets</b>				
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
<b>Current liabilities</b>				
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
<b>Net current (liabilities)/assets</b>	(3,561)	(3,808)	(297)	7,110
<b>Non-current liabilities</b>				
Other payables	294	-	-	-
Lease liabilities	172	20	-	20
Deferred tax liabilities	17	11	-	-
Deferred revenue	-	5,900	-	-
	483	5,931	-	20
<b>Net assets</b>	(1,652)	3,489	(296)	7,239
<b>Equity attributable to owners of the Company</b>				
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
<b>Non-controlling interests</b>	(203)	236	-	-
<b>Total equity</b>	(1,652)	3,489	(296)	7,239



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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	Jan - Mar 2019	Jan 2020 - Mar 2021	Jan - Mar 2019
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	US\$'000	US\$'000	US\$'000	US\$'000
<b>Cash flows from operating activities</b>				
(Loss)/profit before income tax	(6,330)	323	(9,164)	323
<b>Adjustments for:</b>				
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
<b>Operating cash flows before working capital changes</b>	<b>(973)</b>	<b>353</b>	<b>(1,986)</b>	<b>353</b>



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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	Jan - Mar 2019	Jan2020 – Mar 2021	Jan - Mar 2019
	(Unaudited)	(Unaudited)	(Unaudited)	(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)
<b>Cash (used in)/generated from operations</b>	<b>(103)</b>	<b>(1,804)</b>	<b>(624)</b>	<b>(1,804)</b>
Income tax (paid)/refunded	(1)	(2)	(86)	(2)
<b>Cash flows (used in)/generated from operating activities</b>	<b>(104)</b>	<b>(1,806)</b>	<b>(710)</b>	<b>(1,806)</b>
<b>Investing activities</b>				
Purchase of property, plant and equipment	-	(1)	(1)	(1)
Payment relating to an asset acquisition	-	-	-	-
<b>Cash flows used in investing activities</b>	<b>-</b>	<b>(1)</b>	<b>(1)</b>	<b>(1)</b>
<b>Financing activities</b>				
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)	-
<b>Cash flows generated from/(used in) financing activities</b>	<b>27</b>	<b>3,143</b>	<b>(189)</b>	<b>3,143</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(131)</b>	<b>1,336</b>	<b>(900)</b>	<b>1,336</b>
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
<b>Cash and cash equivalents at the end of the period (Note)</b>	<b>187</b>	<b>2,884</b>	<b>187</b>	<b>2,884</b>

**Note :**

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



# MIRACH ENERGY LIMITED (COMPANY NO.200305397E)

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
<b>At 1 January 2019</b>	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
<b>Total comprehensive income for the period</b>	-	-	-	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	-	-	-	-	-	-	-	-
<b>At 31 March 2019</b>	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
<b>At 1 January 2020</b>	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
<b>Total comprehensive income/(loss) for the period</b>	-	-	-	71	(8,474)	(8,403)	(739)	(9,142)
<b>At 31 March 2021</b>	89,992	763	-	169	(92,373)	(1,449)	(203)	(1,652)



# MIRACH ENERGY LIMITED (COMPANY NO.200305397E)

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
<b>At 1 January 2019</b>	<b>86,878</b>	<b>108</b>	<b>(19)</b>	<b>(82,708)</b>	<b>4,259</b>
Loss for the period	-	-	-	(99)	(99)
<u>Other comprehensive income/(loss)</u>					
Foreign currency translation	-	-	(36)	1	(35)
<b>Total comprehensive income/(loss) for the period</b>	<b>-</b>	<b>-</b>	<b>(36)</b>	<b>(98)</b>	<b>(134)</b>
Issuance of shares arising from placement	3,158	-	-	-	<b>3,158</b>
Share-based compensation expenses	(44)	-	-	-	<b>(44)</b>
Expiration of share options	-	(108)	-	-	-
<b>At 31 March 2019</b>	<b>89,992</b>	<b>-</b>	<b>(35)</b>	<b>(82,806)</b>	<b>7,239</b>

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
<b>At 1 January 2020</b>	<b>89,992</b>	<b>-</b>	<b>59</b>	<b>(82,734)</b>	<b>7,317</b>
Loss for the period	-	-	-	(7,670)	(7,670)
<u>Other comprehensive income</u>					
Foreign currency translation	-	-	57	-	57
<b>Total comprehensive income/(loss) for the period</b>	<b>-</b>	<b>-</b>		<b>(7,670)</b>	<b>(7,613)</b>
<b>At 31 March 2021</b>	<b>89,992</b>	<b>-</b>	<b>116</b>	<b>(90,404)</b>	<b>(296)</b>



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- 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 No. of shares		Group and Company Issued and fully paid-up capital 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	231,615,325	231,615,325	89,992	89,992

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	231,615,325	231,615,325

- 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)



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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)
<b>(Loss)/earnings per ordinary share of the Group for the financial period based on net (loss)/earnings attributable to equity holders of the Company:</b>				
Basic (US\$ cents)	(2.64)	0.01	(3.66)	0.01
Fully diluted (US\$ cents)	(2.64)	0.01	(3.66)	0.01
<b>Basic loss/(earnings) per share were based on:</b>				
Net (loss)/profit for the period (US\$'000)	(6,117)	13	(8,474)	13
	<b>No. of shares</b>	<b>No. of shares</b>	<b>No. of shares</b>	<b>No. of shares</b>
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 Jan – Mar 2021 (Unaudited)	3M1Q2019 Jan - Mar 2019 (Unaudited)	Change +/(-) %	15M2021 Jan 2020 – Mar 2021 (Unaudited)	3M2019 Jan – Mar 2019 (Unaudited)	Change +/(-) %
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.
<b>Total revenue</b>	<b>18</b>	<b>1,074</b>	<b>(98)</b>	<b>667</b>	<b>1,074</b>	<b>n.m.</b>

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)
<b>Balance as at 31 March 2021</b>	<b>-</b>

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:-

<b>Purpose</b>	<b>Amount (US\$ million)</b>
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:-

<b>Purpose</b>	<b>Amount (US\$ million)</b>
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**