

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

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**SGX-ST CONDITIONAL GRANT OF FURTHER EXTENSION OF TIME TO:**

- (1) PUBLISH THE COMPANY'S ANNUAL REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019 ("FY2019");**
  - (2) HOLD THE COMPANY'S ANNUAL GENERAL MEETING ("AGM") FOR FY2019;**
  - (3) PUBLISH THE COMPANY'S FIRST QUARTER UNAUDITED RESULTS FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2020 ("FY2020") ("1Q2020 FINANCIAL STATEMENTS");**
  - (4) ISSUE THE COMPANY'S SUSTAINABILITY REPORT FOR FY2019;**
  - (5) MEET THE REQUIREMENTS UNDER RULE 1314 OF THE LISTING MANUAL TO EXIT FROM THE SGX-ST FINANCIAL WATCH-LIST ("FINANCIAL CRITERIA EXIT REQUIREMENTS"); AND**
  - (6) PUBLISH THE COMPANY'S SECOND QUARTER UNAUDITED RESULTS FOR FY2020 ("2Q2020 FINANCIAL STATEMENTS")**
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*Reference is made to:-*

- (i) the Company's announcements on SGXNet dated 3 April 2020, 13 April 2020, 25 April 2020 and 12 May 2020 in relation to the Company's applications for an extension of time to hold its AGM for FY2019, to publish its corresponding annual report and sustainability report, and to publish its 1Q2020 financial statements;*
- (ii) the Company's announcements on SGXNet dated 28 August 2017, 31 August 2017, 1 December 2017, 28 February 2019, 4 March 2019, 22 April 2019 and 29 April 2019 in relation to the grant of extensions of time to meet the requirements to exit from the financial watch-list of the Singapore Exchange Securities Trading Limited ("**SGX-ST**");*
- (iii) the Company's announcement on SGXNet dated 24 June 2020 in relation to, inter alia, grant of extensions of time, receipt of notice of resignation and the submission of further extension of time applications;*
- (iv) the Company's announcement on SGXNet dated 3 July 2020 in relation to the Accounting and Corporate Regulatory Authority's rejection of the Company's external auditors, BDO LLP's, resignation application to resign as the Company's auditors; and*
- (v) the Company's announcement on SGXNet dated 7 July 2020 in relation to the grant of further extensions of time by the SGX-ST; and*
- (vi) the Company's announcement on SGXNet dated 3 August 2020 in relation to the submission of further extension of time applications and progress of the audit for FY2019 ("**3 August Announcement**").*

*Unless otherwise defined, all terms used herein shall bear the same meaning as in the 3 August Announcement.*

**1. SGX-ST CONDITIONAL GRANT OF EXTENSION OF TIME**

1.1 The Board of Directors ("**Directors**") of the Mirach Energy Limited (the "**Company**", and together with its subsidiaries, the "**Group**") wishes to announce that in relation to the Company's Annual Report-related Extension Applications and Financial Watch-list Extension Application, the SGX-ST had, on 25 August 2020, granted the Company the following conditional extensions of time:

- (a) a further and final extension of time from 3 August 2020 to 4 September 2020 to publish its annual report for FY2019 so as to enable the Company's external auditors, Messrs BDO LLP ("**BDO**"), to finalise its audit for the Group's FY2019 financial statements;
- (b) a final extension of time from 17 August 2020 to 21 September 2020 to hold its AGM for FY2019;
- (c) a further extension of time from 10 August 2020 to 11 September 2020 to publish its 1Q2020 financial statements;
- (d) a further extension of time from 3 August 2020 to 4 September 2020 to publish its sustainability report for FY2019;

- (e) a final extension of time from 3 August 2020 to 4 September 2020 to meet the requirements for removal from the Watch-list (Financial Criteria); and
  - (f) a further extension of time from 17 August 2020 to 18 September 2020 to publish its 2Q2020 financial statements
- (collectively, the "**Waiver**").

1.2 The grant of the Waiver by the SGX-ST is subject to the following conditions:

- (a) the Company announcing the Waiver granted, the reasons for seeking the Waiver, the conditions as required under Mainboard Listing Rule 107 and if the Waiver conditions have been satisfied (the "**Announcement**"). If the Waiver conditions have not been met on the date of the announcement, the Company must make an update announcement when the conditions have all been met;
- (b) the Company disclosing in the same Announcement of the undertakings provided by the Company and Mr William Chan as stated in the Company's announcement dated 29 April 2019;
- (c) submission of a written confirmation from the Company that it is not aware of any information that will have a material bearing on investors' decision which has yet to be announced by the Company;
- (d) the Company convening the annual general meeting by 21 September 2020; and
- (e) issuance of the Company's annual report and sustainability report via SGXNet by 4 September 2020.

## 2. REASONS FOR SEEKING THE WAIVER

2.1 The reasons are stated in the Annual Report-related Extension Applications and are as follows:

### Further extension of time to publish its annual report for FY2019

- (a) the Company and BDO are still in discussion on the resolution of the key audit matters and BDO have informed the Company that they required an additional 3 weeks to complete the Company's audit for FY2019;
- (b) the Company will continue working with BDO to assist BDO with the completion of the Company's audit for FY2019; and
- (c) for the reasons stated above, it will be in the interests of the shareholders and the Company to apply and for SGX-ST to grant the extension of time to publish its annual report for FY2019.

### Further extension of time to hold AGM for FY2019, publish sustainability report for FY2019, and publish 1Q2020 and 2Q2020 financial statements

- (d) in relation to the extension sought for holding the FY2019 AGM, as the Company estimates that it will only be able to publish its annual report by 28 August 2020, the Company is seeking an extension until 14 September 2020 to hold its AGM, so as to comply with the requirement of 14 days' notice (excluding the date of despatch and the date of the AGM) for the despatch of the Company's annual report before its AGM;
- (e) in relation to the extension sought for publishing its sustainability report for FY2019, the Company's sustainability report will contain disclosures of the financial performance of the Company obtained from its audited financial statements, in its discussion on the Company's economic performance. As such, the Company will only be able to publish its sustainability report for FY2019 after the Company's audit for FY2019 is complete;

- (f) in relation to the extension sought for the publishing of the Company's quarterly financial statements for FY2020, the Company is unable to finalise the 1Q2020 and 2Q2020 financial statements of the Company prior to the finalisation of the audited financial statements for the FY2019;
- (g) in essence, the additional time required by BDO so that BDO can complete the Company's FY2019 audit (as stated under paragraph 2.1(a) above) affect the Company's ability to meet the existing deadlines for convening its AGM, publishing its sustainability report for FY2019, and publishing its 1Q2020 and 2Q2020 financial statements; and
- (h) for the reasons stated above, it will be in the interests of the shareholders and the Company to apply and for SGX-ST to grant the applications for a further extension of time for the above-stated matters.

2.2 The reasons are stated in the Financial Watch-List Extension Application and are as follows:

- (a) as stated under paragraph 2.1(a) above, BDO have indicated that they require an additional 3 weeks to complete the audit for FY2019 and the Company will be working with BDO to complete the Company's FY2019 audit;
- (b) in relation to paragraph 2.1(d) above and the further extended date sought by the Company to publish its annual report for FY2019, the due date by which the Company is required to meet the Financial Criteria Exit Requirements must be aligned with the further extended date of 28 August 2020 that the Company is seeking to publish its annual report for FY2019; and
- (c) for the reasons stated above, it will be in the interests of the shareholders to apply and for the SGX-ST to grant the Financial Watch-list Extension Application.

### 3. **PREVIOUS UNDERTAKINGS PROVIDED BY THE COMPANY AND MR WILLIAM CHAN AS STATED IN THE COMPANY'S 29 APRIL 2019 ANNOUNCEMENT**

As disclosed by the Company in its 29 April 2019 Announcement, in relation to the conditions of the SGX-ST grant of an extension of time dated 18 April 2019, from 28 February 2019 to 5 June 2020, to meet the Financial Criteria Exit Requirements, the Company and Mr. Chan Shut Li, William ("**Mr. Chan**") had executed undertakings on 29 April 2019, the details of which are set out below:

- (a) the Company has undertaken to SGX-ST:
  - (i) that in the event the Company:
    - 1) does not meet the requirements of Rule 1314 of the Listing Manual to exit the Watch-List on or prior to 5 June 2020 and is required by the SGX-ST to be removed from the Official List under Rule 1315 of the Listing Manual; or
    - 2) is profitable for the financial year ending 31 December 2019, but is unable to meet the market capitalization requirements to exit the Watch-List and does not transfer its listing from the Mainboard to the Catalist,

the Company undertakes to make or procure a reasonable exit offer to the Company's shareholders in compliance with Rule 1309 of the Listing Manual (the "**Exit Offer**");

- (ii) that in respect of paragraph (i) above, the Company shall use its best endeavours to identify a reasonable exit alternative within such period as reasonably determined by the Board, failing which, the Company shall use its best endeavours to comply with the requirements in the Companies Act (Cap 50) of Singapore ("**Companies Act**") for undertaking the Exit Offer by way of a

- 1) voluntary winding up of the Company pursuant to Section 290 of the Companies Act subject to a special resolution being passed by the shareholders of the Company ("**Voluntary Winding Up**"); and/or
  - 2) petition to the Singapore High Court for the winding up of the Company under Section 253(1)(a) of the Companies Act ("**Court Winding Up**") and, subject to such orders that may be made by the Singapore High Court, for the assets of the Company to be distributed to all shareholders on a pro-rata basis pursuant to the Court Winding Up.
- (b) Mr. Chan has undertaken that in the event that the Company convenes a general meeting to seek shareholders' approval for the Voluntary Winding Up, Mr Chan shall exercise the voting rights in respect of the shares that he beneficially owns in the Company at the relevant time in favour of the resolution in connection with the Voluntary Winding Up and any other resolutions necessary or proposed to be implemented to give effect to the Voluntary Winding Up.

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

The Company will make an update announcement when the conditions of the Waiver have all been met as well as such further announcement(s) as appropriate when there are material developments.

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

#### **By Order of the Board**

Mr. Chan Shut Li, William  
Executive Chairman

25 August 2020