

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

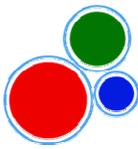
**Unaudited First Quarter Financial Statement and Dividend Announcement for the Period Ended 31 March 2019**

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

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

	Group		
	1Q2019 31 Mar 2019 (Unaudited) US\$'000	1Q2018 31 Mar 2018 (Unaudited) US\$'000	+ / (-) Change %
Revenue	1,074	52	1,965
Subcontractor cost	(154)	(46)	235
Other income	23	560	(96)
Staff cost	(255)	(258)	(1)
Depreciation and amortisation	(28)	(7)	300
Other expenses	(336)	(171)	96
Finance costs	(1)	(3)	(67)
Share of profit of an associate	-	11	n.m.
Profit before income tax	323	138	134
Income tax	(164)	-	n.m.
Total profit for the period	159	138	15
Other comprehensive income:-			
Currency translation arising from presentation currency	15	77	(81)
Currency translation arising from consolidation	1	(49)	n.m.
Other comprehensive income for the period, net of tax	16	28	(43)
Total comprehensive income	175	166	5
<b>Profit / (loss) for the period attributable to:</b>			
Equity holders of the Company	13	147	(91)
Non-controlling interests	146	(9)	n.m.
	159	138	15
<b>Total comprehensive income attributable to:</b>			
Equity holders of the Company	22	175	(87)
Non-controlling interests	153	(9)	n.m.
	175	166	5

*n.m.: not meaningful*



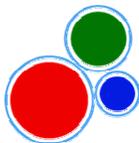
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- 1(a) **Income statement and statement of comprehensive income, or a statement of comprehensive income, for the group – corresponding period of the immediately preceding year. (Cont'd)**

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

	Group		
	1Q2019 31 Mar 2019 (Unaudited) US\$'000	1Q2018 31 Mar 2018 (Unaudited) US\$'000	+ / (-) Change %
Interest expense	1	3	(67)
Foreign exchange loss, net	19	34	(44)
Depreciation of property, plant and equipment	8	7	14
Depreciation of right-of-use asset	20	-	n.m.
Share of profit of an associate	-	(11)	n.m.
Waiver of trade and other payables	-	(560)	n.m.

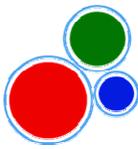
*n.m.: not meaningful*



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**1(b) Statement of financial position (for the issuer and group) as at the end of the immediately preceding year.**

	Group		Company	
	31 Mar 2019 (Unaudited) US\$'000	31 Dec 2018 (Audited) US\$'000	31 Mar 2019 (Unaudited) US\$'000	31 Dec 2018 (Audited) US\$'000
<b>Non-current assets</b>				
Property, plant and equipment	80	88	49	56
Bearer plant	6,246	6,170	-	-
Right-of-use asset	99	-	99	-
Investment in subsidiaries	-	-	1	1
Investment in associates	1,371	1,371	-	-
Deposits	4,939	4,939	-	-
Trade receivables	493	493	-	-
	13,228	13,061	149	57
<b>Current assets</b>				
Trade and other receivables	3,549	2,759	56	58
Prepayment	1,558	1,615	11	14
Amounts due from subsidiaries	-	-	8,980	7,541
Cash and cash equivalents	2,884	1,575	2,515	1,314
	7,991	5,949	11,562	8,927
<b>Current liabilities</b>				
Trade and other payables	9,611	11,031	1,876	2,169
Amounts due to subsidiaries	-	-	2,473	2,531
Contract liabilities	19	23	-	-
Deferred revenue	345	341	-	-
Income tax payable	901	730	-	-
Contract deposit	820	820	-	-
Lease liability	79	-	79	-
Deferred rent liability	2	3	2	3
Provision for reinstatement cost	22	22	22	22
	11,799	12,970	4,452	4,725
<b>Net current (liabilities) / assets</b>	(3,808)	(7,021)	7,110	4,202
<b>Non-current liabilities</b>				
Deferred revenue	5,900	5,829	-	-
Deferred tax liabilities	11	11	-	-
Lease liability	20	-	20	-
	5,931	5,840	20	-
<b>Net assets</b>	3,489	200	7,239	4,259
<b>Equity attributable to owners of the Company</b>				
Share capital	89,992	86,878	89,992	86,878
Accumulated losses	(87,602)	(87,615)	(82,806)	(82,708)
Other reserves	863	854	53	89
	3,253	117	7,239	4,259
<b>Non-controlling interests</b>	236	83	-	-
<b>Total equity</b>	3,489	200	7,239	4,259



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**1(c) Borrowings and debt securities (for the group) – as at the end of the immediately preceding year**

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

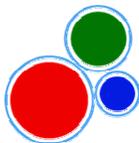
As at 31 March 2019		As at 31 December 2018	
Secured (Unaudited) US\$'000	Unsecured (Unaudited) US\$'000	Secured (Audited) US\$'000	Unsecured (Audited) US\$'000
Nil	Nil	Nil	Nil

**Amount repayable after one year:**

As at 31 March 2019		As at 31 December 2018	
Secured (Unaudited) US\$'000	Unsecured (Unaudited) US\$'000	Secured (Audited) US\$'000	Unsecured (Audited) US\$'000
Nil	Nil	Nil	Nil

**1(d) Statement of cash flows (for the group) – corresponding period of the immediately preceding year**

	Group	
	1Q2019 31 Mar 2019 (Unaudited) US\$'000	1Q2018 31 Mar 2018 (Unaudited) US\$'000
	<b>Cash flows from operating activities</b>	
Profit before income tax	323	138
<b>Adjustments for:</b>		
Share-based compensation expenses	-	37
Finance cost	1	3
Depreciation of property, plant and equipment	8	7
Depreciation of right-of-use asset	20	-
Share of profit of an associate	-	(11)
Waiver of trade and other payables	-	(560)
Unrealised exchange loss	1	12
Provision for deferred rent liability	-	(1)
<b>Operating cash flows before working capital changes</b>	<b>353</b>	<b>(375)</b>
<u>Changes in working capital</u>		
Increase in trade and other receivables and prepayments	(733)	(780)
(Decrease) / increase in amount due to contract customers	(4)	91
(Decrease) / increase in trade and other payables	(1,420)	212
<b>Cash flows used in operations</b>	<b>(1,804)</b>	<b>(852)</b>
Income tax paid	(2)	-
<b>Net cash flows used in operating activities</b>	<b>(1,806)</b>	<b>(852)</b>
<b>Investing activity</b>		
Purchase of property, plant and equipment	(1)	-
<b>Net cash flows used in investing activity</b>	<b>(1)</b>	<b>-</b>



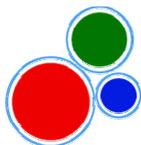
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**1(d) Statement of cash flows (for the group) – corresponding period of the immediately preceding year. (Cont'd)**

	<b>Group</b>	
	<b>1Q2019</b>	<b>1Q2018</b>
	<b>31 Mar 2019</b>	<b>31 Mar 2018</b>
	<b>(Unaudited)</b>	<b>(Unaudited)</b>
	<b>US\$'000</b>	<b>US\$'000</b>
<b>Financing activities</b>		
Increase in short-term loans	-	230
Interest paid	(1)	(3)
Proceeds from placement of new shares	3,144	-
<b>Net cash flows generated from financing activities</b>	<b>3,143</b>	<b>227</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>1,336</b>	<b>(625)</b>
Effects of exchange rate changes on balances held in foreign currencies	(27)	31
Cash and cash equivalents at beginning of the period	1,575	2,354
<b>Cash and cash equivalents at end of the period (Note)</b>	<b>2,884</b>	<b>1,760</b>

**Note:**

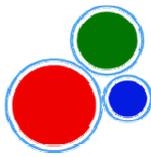
Cash and cash equivalents consist of cash at banks and on hand.



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**1(e) Changes in equity (for the issuer and group) – 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 2018 - as restated</b>	<b>82,522</b>	<b>763</b>	<b>220</b>	<b>(2,804)</b>	<b>(85,181)</b>	<b>(4,480)</b>	<b>(1,240)</b>	<b>(5,720)</b>
Adjustment from adoption of SFRS(I)	-	-	-	3,019	(3,019)	-	-	-
<b>At 1 January 2018 - as restated</b>	<b>82,522</b>	<b>763</b>	<b>220</b>	<b>215</b>	<b>(88,200)</b>	<b>(4,480)</b>	<b>(1,240)</b>	<b>(5,720)</b>
Profit for the period	-	-	-	-	147	147	(9)	138
<u>Other comprehensive income</u>								
Foreign currency translation	-	-	-	25	-	25	3	28
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>25</b>	<b>147</b>	<b>172</b>	<b>(6)</b>	<b>166</b>
Share-based compensation expenses	-	-	37	16	-	53	-	53
<b>At 31 March 2018</b>	<b>82,522</b>	<b>763</b>	<b>257</b>	<b>256</b>	<b>(88,053)</b>	<b>(4,255)</b>	<b>(1,246)</b>	<b>(5,501)</b>
<b>At 1 January 2019</b>	<b>86,878</b>	<b>763</b>	<b>108</b>	<b>(17)</b>	<b>(87,615)</b>	<b>117</b>	<b>83</b>	<b>200</b>
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>	<b>-</b>	<b>-</b>	<b>-</b>	<b>9</b>	<b>13</b>	<b>22</b>	<b>153</b>	<b>175</b>
Issuance of shares arising from placement	3,158	-	-	-	-	3,158	-	3,158
Share issue expense	(44)	-	-	-	-	(44)	-	(44)
<b>At 31 March 2019</b>	<b>89,992</b>	<b>763</b>	<b>108</b>	<b>(8)</b>	<b>(87,602)</b>	<b>3,253</b>	<b>236</b>	<b>3,489</b>



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**1(e) Changes in equity (for the issuer and group) – corresponding period of the immediately preceding year. (Cont'd)**

The Company	Share capital	Equity and share options reserve	Foreign exchange reserves	Accumulated losses	Total equity
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
<b>At 1 January 2018 - as restated</b>	<b>82,522</b>	<b>220</b>	<b>(4,015)</b>	<b>(78,098)</b>	<b>629</b>
Adjustment from adoption of SFRS(I)	-	-	4,026	(4,026)	-
<b>At 1 January 2018 - as restated</b>	<b>82,522</b>	<b>220</b>	<b>11</b>	<b>(82,124)</b>	<b>629</b>
Loss for the period	-	-	-	253	<b>253</b>
<u>Other comprehensive income</u>					
Foreign currency translation	-	-	63	-	<b>63</b>
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>63</b>	<b>253</b>	<b>316</b>
Share-based compensation expenses	-	37	16	-	<b>53</b>
<b>At 31 March 2018</b>	<b>82,522</b>	<b>257</b>	<b>90</b>	<b>(81,871)</b>	<b>998</b>

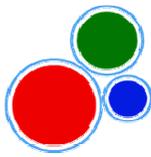
<b>At 1 January 2019</b>	<b>86,878</b>	<b>108</b>	<b>(19)</b>	<b>(82,708)</b>	<b>4,259</b>
Loss for the period	-	-	-	(99)	<b>(99)</b>
<u>Other comprehensive income</u>					
Foreign currency translation	-	-	(36)	1	<b>(35)</b>
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>(36)</b>	<b>(98)</b>	<b>(134)</b>
Issuance of shares arising from placement	3,158	-	-	-	3,158
Share issue expense	(44)	-	-	-	(44)
<b>At 31 March 2019</b>	<b>89,992</b>	<b>108</b>	<b>(55)</b>	<b>(82,806)</b>	<b>7,239</b>

**1(f) Changes in issuer's share capital (for the issuer) – since the end of the previous period reported on.**

During 1Q2019, the Company issued 28,562,000 new ordinary shares from placement at an issue price of S\$0.15 per share. The net proceeds from the placement shares amounted to approximately S\$4.224 million, equivalent to US\$3.114 million.

**1(g) Number of shares that may be issued on conversion of all outstanding convertibles – corresponding period of immediately preceding year.**

As at 31 March 2019, the Company has no outstanding convertible loan.



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- 1(h) **Number of shares held as treasury shares, if any, against the total number of issued shares excluding treasury shares of the issuer – corresponding period of immediately preceding year.**

	As at 31 Mar 2019	As at 31 Mar 2018
Total number of issued shares excluding treasury shares	231,615,325	142,814,685

- (a) 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.**

Details are as follows:

	As at 31 Mar 2019	As at 31 Mar 2018
Total number of ordinary shares	203,053,325	142,814,685
Share issuance under the placement	28,562,000	-
Total number of issued shares excluding treasury shares	231,615,325	142,814,685

- (b) 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).**

As at 31 March 2019, the Company does not have treasury shares.

There are no options or shares granted under its share scheme during the period ended 31 March 2019.

2. **Please state whether the figures have been audited or reviewed, and if so which auditing standard or practice has been followed.**

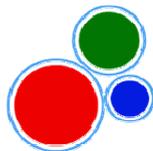
The figures as at 31 March 2019 have neither been audited nor reviewed by the Company's auditors.

3. **If the figures have been audited or reviewed, please provide a statement on whether there are any qualifications or emphasis of a matter.**

Not applicable.

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

Except as disclosed in paragraph 5 below, the Group has adopted the same accounting policies and methods of computation in the financial statements for the current reporting period, as those used for the audited consolidated financial statements for the financial year ended 31 December 2018.



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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.**

SFRS(I) 16 Leases

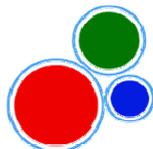
SFRS(I) 16 requires lessees to recognise most leases on balance sheets. The standard includes two recognition exemptions for lessees – leases of ‘low value’ assets and short-term leases. SFRS(I) 16 is effective for annual periods beginning on or after 1 January 2019. At commencement date of a lease, a lessee will recognise a liability to make lease payments (i.e. the lease liability) and an asset representing the right to use the underlying asset during the lease term (i.e. the right-of-use (“ROU”) asset). Lessees will be required to separately recognise the interest expense on the lease liability and the depreciation expense on the ROU asset.

The Group adopted SFRS(I) 16 on 1 January 2019, using the modified retrospective approach, without restating prior years’ information.

In compliance with SFRS(I) 16, the Group and the Company have applied the practical expedient to recognise the amount of ROU assets equal to the lease liabilities as at 1 January 2019. Subsequent to initial recognition, the Group and the Company depreciate the ROU assets over the shorter of the useful life of the ROU assets and the lease term and recognise interest expenses on the lease liabilities.

The adoption of SFRS(I) 16 resulted in an increase in total assets and total liabilities. The impact on the statement of comprehensive income and balance sheet is as follow:

	<u>1Q2019</u> <u>US\$'000</u>
<u>Group statement of comprehensive income</u>	
(Decrease) in other expenses – rental and management expenses	(22)
Increase in depreciation and amortization – depreciation of ROU assets	20
Increase in finance expenses on lease liabilities	1
<u>Group balance sheet</u>	
Increase in non-current asset – ROU assets	99
Increase in current liabilities – lease liabilities	79
Increase in non-current liabilities – lease liabilities	20



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6. **Earnings per share: - calculation is based on both a weighted average and fully diluted basis.**

	1Q2019 31 March 2019	1Q2018 31 March 2018
	(Unaudited)	(Unaudited)
<b>Earnings per ordinary share of the Group for the financial period based on net earnings attributable to equity holders of the Company:</b>		
Basic (US\$ cents)	0.01	0.10
Fully diluted (US\$ cents)	0.01	0.10
<b>Basic earnings per share were based on:</b>		
Net earnings for the period (US\$'000)	13	147
	No. of shares	No. of shares
Weighted average number of ordinary shares for fully diluted earnings per share computation	211,621,925	142,814,685

7. **Net asset value per share: - calculation is based on issued share capital as at the end of the current period and the immediately preceding financial year.**

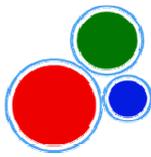
	Group		Company	
	31 March 2019 (Unaudited)	31 December 2018 (Audited)	31 March 2019 (Unaudited)	31 December 2018 (Audited)
Net assets value per ordinary share (US\$ cents)	1.40	0.06	3.13	2.10
Net assets value (US\$'000)	3,253	117	7,239	4,259
Issued and fully paid ordinary shares	231,615,325	203,053,325	231,615,325	203,053,325

8. **A review of the performance for the group, to the extent necessary for a reasonable understanding of the group's business. In particular, please include a discussion of significant factors affecting the turnover, costs and earnings; and material factors affecting the cash flow, working capital, assets or liabilities of the group during the current period reported on.**

**(A) INCOME STATEMENT/STATEMENT OF COMPREHENSIVE INCOME**

**Turnover Analysis**

Revenue (US\$'000)	1Q2019 (Unaudited)	1Q2018 (Unaudited)	Change %
Management services	997	-	<i>n.m.</i>
Property construction and development	77	52	48
<b>Total revenue</b>	<b>1,074</b>	<b>52</b>	<b>1,965</b>



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Total revenue for the Group reported was US\$1.074 million for the period ended 31 March 2019.

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

The cessation of production at Kampung Minyak ("KM") Oil Field since February 2017 resulted in nil revenue generated from exploration and production business.

### **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.

Other income in 1Q2019 fell by 96% as compared to 1Q2018 due to the one-off US\$0.560 million waiver of an amount due to a third party that occurred in 1Q2018. Depreciation and amortization in 1Q2019 increased by 300% as compared to 1Q2018 due to the adoption of SFRS(I) 16 as discussed in Note 5. In addition, other expenses in 1Q2019 increased by 96% as compared to the same period in 2018 mainly due to the expenses incurred to operate the agriculture business in Malaysia.

Total comprehensive income of US\$0.175 million generated in 1Q2019 as compared to US\$0.166 million in the 1Q2018 was mainly due to the increase in revenue, which was offset by the increase in subcontractor cost and the increase in other expenses.

### **(B) BALANCE SHEET/STATEMENT OF FINANCIAL POSITION**

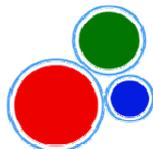
#### **Assets & Liabilities**

The non-current assets of the Group as at 31 March 2019 increased by US\$0.167 million as compared to 31 December 2018 mainly due to the increase in right-of-use asset as a result of the Group's adoption of SFRS(I) 16. There was also an increase in bearer plant from the agriculture business in Malaysia in 1Q2019 entirely due to exchange gains during the quarter.

The current assets of the Group as at 31 March 2019 increased by US\$2.042 million as compared to 31 December 2018. This was mainly due to the receipt of the share placement proceeds upon the completion of the placement of shares on 5 March 2019, as well as the increase in trade and other receivables generated from the agriculture business in Malaysia.

The current liabilities of the Group as at 31 March 2019 decreased by US\$1.171 million as compared to 31 December 2018. This was mainly due to the decrease in trade and other payables of US\$1.420 million, which was largely due to the payment of RM4.500 million (approximately US\$1.075 million) to the vendors of RCL Kelstar Sdn. Bhd. to further settle the outstanding amount due to them. The decrease in the share placement deposits of US\$0.314 million also contributed to the decrease in trade and other payables, as these deposits were realized following the completion of the placement of shares on 5 March 2019.

As a result of the above description, the net current liabilities and net assets of the Group as at 31 March 2019 decreased by US\$3.213 million and increased by US\$3.289 million respectively, as compared to 31 December 2018.



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**(C) CASHFLOW STATEMENT/STATEMENT OF CASHFLOWS**

**Cash Flow & Working Capital**

	<b>1Q2019 (Unaudited)  (US\$'000)</b>	<b>1Q2018 (Unaudited)  (US\$'000)</b>
Net cash flows used in operating activities	(1,806)	(852)
Net cash flows used in investing activity	(1)	-
Net cash flows generated from financing activities	3,143	227
Net increase / (decrease) in cash and cash equivalents	1,336	(625)
Effect of exchange rate changes on cash and cash equivalents	(27)	31
Cash and cash equivalents at beginning of period	1,575	2,354
Cash and cash equivalents at end of period	2,884	1,760

Cash and cash equivalent position (inclusive of exchange effects) increased by US\$1.309 million for 1Q2019 as compared with 31 December 2018.

Net cash flows used in operating activities was US\$1.806 million for 1Q2019. There was an increase of US\$0.954 million as compared to 1Q2018. This was mainly contributed by the increase in profit before tax and the decrease of trade and other payables.

Net cash generated from financing activities was US\$3.143 million in 1Q2019. This was mainly due to the receipt of the share placement proceeds upon the completion of the placement of shares on 5 March 2019.

**Update on Use of Proceeds from the Placement**

For the placement of shares in 3Q2018, the Company raised US\$4.05 million in total. The amount from the proceeds have been fully utilized as at 31 March 2019. The list below summarized the usage of the proceeds.

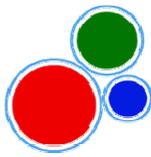
	<b>US\$ million</b>
Net proceeds from drawdown of placement	<b>4.05</b>
Less use of proceeds:	
Investment in RCL Kelstar Sdn. Bhd.	3.33
Provision of working capital to RCL Kelstar Sdn. Bhd.	0.72
<b>Balance as at 31 March 2019</b>	<b>-</b>

For the placement of shares in 1Q2019, the Company raised US\$3.11 million in total. The amount from the proceeds unutilized as at 31 March 2019 amounted to US\$2.76 million. The list below summarized the usage of the proceeds.

	<b>US\$ million</b>
Net proceeds from drawdown of placement	<b>3.11</b>
Less use of proceeds:	
Payment to Vendors	0.27
Provision of working capital to RCL Kelstar Sdn. Bhd.	0.08
<b>Balance as at 31 March 2019</b>	<b>2.76</b>

**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  
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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

Our Malaysian subsidiary, Premier Mirach Sdn. Bhd. (“PMSB”), has provided an update on the construction and development of 213 units single-storey terrace houses in West Malaysia State of Perak which was awarded to PMSB for a gross development value of RM20.500 million (approximately US\$5.022 million). As of 31 March 2019, the construction activity for the first housing project situated in the Malaysia State of Perak is at 15.92% completion and has generated US\$0.077 million revenue for the Group in 1Q2019. PMSB expects to complete the project in April 2020, with progressive billings to continue in the next twelve months. The second construction project has not commenced due to ongoing discussions with the developer.

Agriculture Business

On 18 July 2018, the Group completed the acquisition of 70% equity interest in RCL Kelstar Sdn. Bhd (“RCL”), which enabled it to participate in a new agriculture development project in Malaysia.

RCL was incorporated to hold the business of a multi-storey agricultural project (“Project”) in Malaysia in cooperation with the Kelantan State Economic Development Corporation (“KSEDC”). RCL has secured the right to jointly develop the Project together with KSEDC. The Project is a multi-crop agriculture land development with 50 years concession on a total area of approximately 5,500 acres. RCL is in the midst of obtaining the necessary approvals and permits, including logging permits, to commence logging and land clearing activities.

As at 31 March 2019, RCL had entered into three separate cooperation agreements with business partners, whereby the partners are allowed to cultivate, harvest or sell durian trees and fruits on approximately 1,650 acres or 30% of the concession land. RCL will provide management services to these partners and in turn collect management fees from these partners. In 1Q2019, RCL generated revenue of RM3.960 million (approximately US\$0.970 million) through the provision of management services to the partners, and RCL will continue to fulfill its obligations in the next twelve months. RCL will further look for other business partners to cultivate the land separately.

Management Services Business

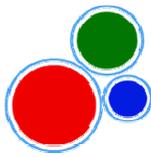
The Group’s wholly-owned subsidiary Mirach HP Management Pte. Ltd. (“MHPM”) provide business and management consultancy services. MHPM is currently working with partners in Malaysia to provide marketing and sales consultancy for their business development, and hopes to acquire more human resource along the way to further develop its business.

Oil and Gas Business

Currently, the Group still retains minority ownership (9%) of the Gunung Kampung Minyak Ltd Oil Field in Indonesia.

11. **If a decision regarding dividend has been made, the required information has been disclosed.**

	(a) Current Financial Period	(b) Corresponding Period of the Immediately Preceding Financial Year
Any dividend declared on the financial period reported:	None	None
(c) Date Payable	Not applicable	Not applicable
(d) Book Closure Date	Not applicable	Not applicable



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**12. If no dividend has been declared/recommended, a statement to that effect.**

No dividends has been declared or recommended for the period ended 31 March 2019, 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 1Q2019 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 1Q2018.

The usage of funds / cash for exploration activities and others for the next immediate quarter (i.e. Period from 1 April 2019 to 31 June 2019) including are expected to be as follows:-

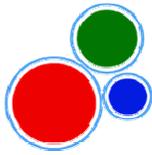
<b>Purpose</b>	<b>Amount (US\$ million)</b>
Exploration, drilling and testing activities at Kampung Minyak Oil Field	-
Working capital	-
Total	-

- (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).

**14. 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).



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15. **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 LIU Mei Ling, Rhoda, 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 first quarter of 2019 and the three months ended 31 March 2019 to be false or misleading in any material respect.

**On behalf of the Board of Directors  
Chan Shut Li, William  
Chairman of the Board**

**14 May 2019**

**Liu Mei Ling, Rhoda  
Director**

**14 May 2019**