



MIRACH ENERGY LIMITED
(COMPANY NO.200305397E)

Unaudited Second Quarter And Half-Year Financial Statement and Dividend Announcement for the Period Ended 30 June 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			Group		
	2Q2019 30 Jun 2019 (Unaudited) US\$'000	2Q2018 30 Jun 2018 (Unaudited) US\$'000	+ / (-) Change %	1H2019 30 Jun 2019 (Unaudited) US\$'000	1H2018 30 Jun 2018 (Unaudited) US\$'000	+ / (-) Change %
Revenue	715	306	134	1,789	358	400
Subcontractor cost	-	(230)	n.m.	(154)	(276)	(44)
Other income	(2)	5	n.m.	21	565	(96)
Staff cost	(288)	(270)	7	(543)	(528)	3
Depreciation and amortisation	(28)	(7)	300	(56)	(14)	300
Other expenses	(311)	(145)	114	(647)	(316)	105
Finance costs	-	(6)	n.m.	(1)	(9)	(89)
Share of (loss) / profit of associates	(13)	12	n.m.	(13)	23	n.m.
Profit / (loss) before income tax	73	(335)	n.m.	396	(197)	n.m.
Income tax	(103)	-	n.m.	(267)	-	n.m.
Total (loss) / profit for the period	(30)	(335)	(91)	129	(197)	n.m.
Other comprehensive income:						
Currency translation arising from presentation currency	(16)	16	n.m.	(1)	93	n.m.
Currency translation arising from consolidation	12	(12)	n.m.	13	(61)	n.m.
Other comprehensive income for the period, net of tax	(4)	4	n.m.	12	32	(63)
Total comprehensive income	(34)	(331)	(90)	141	(165)	n.m.
(Loss) / profit for the period attributable to:						
Equity holders of the Company	(112)	(1,093)	(90)	(99)	(946)	(89)
Non-controlling interests	82	758	(89)	228	749	(70)
	(30)	(335)	(91)	129	(197)	n.m.
Total comprehensive income attributable to:						
Equity holders of the Company	(109)	(1,090)	(90)	(87)	(915)	(90)
Non-controlling interests	75	759	(90)	228	750	(70)
	(34)	(331)	(90)	141	(165)	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 – corresponding period of the immediately preceding year. (Cont'd)

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

	Group			Group		
	2Q2019	2Q2018	+ / (-)	1H2019	1H2018	+ / (-)
	30 Jun 2019 (Unaudited)	30 Jun 2018 (Unaudited)		30 Jun 2019 (Unaudited)	30 Jun 2018 (Unaudited)	
	US\$'000	US\$'000	%	US\$'000	US\$'000	%
Interest income	-	(1)	n.m.	-	(1)	n.m.
Interest expense	-	6	n.m.	1	9	
Foreign exchange loss, net	30	-	n.m.	49	34	n.m.
Depreciation of property, plant and equipment	28	7	300	56	14	300
Share of loss / (profit) of associates	13	(12)	n.m.	13	(23)	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	
	30 Jun 2019 (Unaudited) US\$'000	31 Dec 2018 (Audited) US\$'000	30 Jun 2019 (Unaudited) US\$'000	31 Dec 2018 (Audited) US\$'000
Non-current assets				
Property, plant and equipment	73	88	43	56
Bearer plants	6,171	6,170	-	-
Right-of-use asset	80	-	80	-
Investment in subsidiaries	-	-	1	1
Investment in associates	1,360	1,371	-	-
Deposits	4,939	4,939	-	-
Trade receivables	972	493	-	-
	13,595	13,061	124	57
Current assets				
Trade and other receivables	3,929	2,759	303	58
Prepayments	1,604	1,615	10	14
Amounts due from subsidiaries	-	-	9,242	7,541
Cash and cash equivalents	1,934	1,575	1,571	1,314
	7,467	5,949	11,126	8,927
Current liabilities				
Trade and other payables	9,687	11,031	1,825	2,169
Amounts due to subsidiaries	-	-	2,219	2,531
Contract liabilities	18	23	-	-
Deferred revenue	341	341	-	-
Income tax payable	997	730	-	-
Contract deposit	620	820	-	-
Lease liability	80	-	80	-
Deferred rent liability	1	3	1	3
Provision for reinstatement cost	22	22	22	22
	11,766	12,970	4,147	4,725
Net current (liabilities) / assets	(4,299)	(7,021)	6,979	4,202
Non-current liabilities				
Deferred revenue	5,830	5,829	-	-
Deferred tax liabilities	11	11	-	-
	5,841	5,840	-	-
Net assets	3,455	200	7,103	4,259
Equity attributable to owners of the Company				
Share capital	89,992	86,878	89,992	86,878
Accumulated losses	(87,606)	(87,615)	(82,904)	(82,708)
Other reserves	758	854	15	89
	3,144	117	7,103	4,259
Non-controlling interests	311	83	-	-
Total equity	3,455	200	7,103	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 30 June 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 30 June 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		Group	
	2Q2019 30 Jun 2019 (Unaudited) US\$'000	2Q2018 30 Jun 2018 (Unaudited) US\$'000	1H2019 30 Jun 2019 (Unaudited) US\$'000	1H2018 30 Jun 2018 (Unaudited) US\$'000
Cash flows from operating activities				
Profit / (loss) before income tax	73	(335)	396	(197)
Adjustments for:				
Share-based compensation expenses	-	34	-	71
Interest expense	-	6	1	9
Interest income	-	1	-	1
Depreciation of property, plant and equipment	8	7	16	14
Depreciation of right-of-use asset	20	-	40	-
Share of loss / (profit) of associates	13	(12)	13	(23)
Gain arising from reversal of liabilities	(10)	5	(10)	(555)
Provision for deferred rent liability	(2)	(1)	(2)	(2)
Unrealised exchange loss	37	45	38	57
Operating cash flows before working capital changes	139	(250)	492	(625)
Changes in working capital				
Decrease in contract deposit	(200)	-	(200)	-
Increase in trade and other receivables and prepayments	(905)	(136)	(1,638)	(916)
Increase in amount due from contract customers	(1)	(7)	(5)	(7)
Decrease in amount due to contract customers	-	(91)	-	-
Increase / (decrease) in trade and other payables	76	674	(1,344)	886



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

	Group		Group	
	2Q2019	2Q2018	1H2019	1H2018
	30 Jun	30 Jun	30 Jun	30 Jun
	2019	2018	2019	2018
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	US\$'000	US\$'000	US\$'000	US\$'000
Cash (used in) / generated from operations	(891)	190	(2,695)	(662)
Income tax paid	(1)	(1)	(3)	(1)
Cash flows (used in) / generated from operating activities	(892)	189	(2,698)	(663)
Investing activities				
Purchase of property, plant and equipment	-	(2)	(1)	(2)
Cash flows used in investing activities	-	(2)	(1)	(2)
Financing activities				
(Decrease) / increase in short-term loans	-	(72)	-	158
Payment of lease liability	(40)	-	(40)	-
Interest paid	-	(6)	(1)	(9)
Proceeds from placement of new shares	(30)	-	3,114	-
Cash flows (used in) / generated from financing activities	(70)	(78)	3,073	149
Net (decrease) / increase in cash and cash equivalents	(962)	109	374	(516)
Effects of exchange rate changes on balances held in foreign currencies	12	(55)	(15)	(24)
Cash and cash equivalents at beginning of the period	2,884	1,760	1,575	2,354
Cash and cash equivalents at the end of the period (Note)	1,934	1,814	1,934	1,814

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
At 1 January 2018 - as restated	82,522	763	220	(2,804)	(85,181)	(4,480)	(1,240)	(5,720)
Adjustment from adoption of SFRS(I)	-	-	-	3,019	(3,019)	-	-	-
At 1 January 2018 - as restated	82,522	763	220	215	(88,200)	(4,480)	(1,240)	(5,720)
Profit for the period	-	-	-	-	(946)	(946)	749	(197)
<u>Other comprehensive income</u>								
Foreign currency translation	-	-	-	31	-	31	1	32
Total comprehensive income for the period	-	-	-	31	(946)	(915)	750	(165)
Share-based compensation expenses	-	-	71	-	-	71	-	71
Expiration of share options	-	-	(183)	-	183	-	-	-
At 30 June 2018	82,522	763	108	246	(88,963)	(5,324)	(490)	(5,814)
At 1 January 2019	86,878	763	108	(17)	(87,615)	117	83	200
Profit for the period	-	-	-	-	(99)	(99)	228	129
<u>Other comprehensive income</u>								
- Foreign currency translation	-	-	-	12	-	12	-	12
Total comprehensive income for the period	-	-	-	12	(99)	(87)	228	141
Issuance of shares arising from placement	3,158	-	-	-	-	3,158	-	3,158
Share issue expense	(44)	-	-	-	-	(44)	-	(44)
Expiration of share options	-	-	(108)	-	108	-	-	-
At 30 June 2019	89,992	763	-	(5)	(87,606)	3,144	311	3,455



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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 (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 2018 – as previously reported	82,522	220	(4,015)	(78,098)	629
Adjustment from adoption of SFRS(I)	-	-	4,026	(4,026)	-
At 1 January 2018 - as restated	82,522	220	11	(82,124)	629
Profit for the period	-	-	-	(112)	(112)
<u>Other comprehensive income</u>					
- Foreign currency translation	-	-	50	-	50
Total comprehensive income for the period	-	-	50	(112)	(62)
Share-based compensation expenses	-	71	-	-	71
Expiration of share options	-	(183)	-	183	-
At 30 June 2018	82,522	108	61	(82,053)	638

At 1 January 2019	86,878	108	(19)	(82,708)	4,259
Loss for the period	-	-	-	(307)	(307)
<u>Other comprehensive income</u>					
Foreign currency translation	-	-	34	3	37
Total comprehensive income for the period			34	(304)	(270)
Issuance of shares arising from placement	3,158	-	-	-	3,158
Share issue expense	(44)	-	-	-	(44)
Expiration of share options	-	(108)	-	108	-
At 30 June 2019	89,992	-	15	(82,904)	7,103

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

As at 30 June 2019, there is no change in the issuer's share capital (for the issuer) – since the end of the previous period reported on.



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

As at 30 June 2019, the Company has no outstanding convertible loan.

- 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 30 Jun 2019	As at 30 Jun 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 30 Jun 2019	As at 30 Jun 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 30 June 2019, the Company does not have treasury shares.

There are no options or shares granted under its share scheme during the period ended 30 June 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 30 June 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>1H2019 US\$'000</u>
<u>Group statement of comprehensive income</u>	
(Decrease) in other expenses – rental and management expenses	(41)
Increase in depreciation and amortization – depreciation of ROU assets	40
Increase in finance expenses on lease liabilities	1
<u>Group balance sheet</u>	
Increase in non-current asset – ROU assets	80
Increase in current liabilities – lease liabilities	80



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

	2Q2019 30 June 2019 (Unaudited)	2Q2018 30 June 2018 (Unaudited)	1H2019 30 June 2019 (Unaudited)	1H2018 30 June 2018 (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)	(0.05)	(0.77)	(0.04)	(0.66)
Fully diluted (US\$ cents)	(0.05)	(0.77)	(0.04)	(0.66)
Basic loss per share were based on:				
Net loss for the period (US\$'000)	(112)	(1,093)	(99)	(946)
	No. of shares	No. of shares	No. of shares	No. of shares
Weighted average number of ordinary shares for fully diluted earnings / (loss) per share computation	221,673,855	142,814,685	221,673,855	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	
	30 June 2019 (Unaudited)	31 December 2018 (Audited)	30 June 2019 (Unaudited)	31 December 2018 (Audited)
Net (liabilities)/assets value per ordinary share (US\$ cents)	1.36	0.06	3.07	2.10
Net (liabilities)/assets value (US\$'000)	3,144	117	7,103	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)	2Q2019 (Unaudited)	2Q2018 (Unaudited)	Change %	1H2019 (Unaudited)	1H2018 (Unaudited)	Change %
Management services	584	51	1,045	1,581	51	3000
Timber logging	131	-	n.m.	131	-	n.m.
Property construction and development	-	255	n.m.	77	307	(75)
Total revenue	715	306	134	1,789	358	400



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Total revenue for the Group reported was US\$1.789 million for the period ended 30 June 2019.

The revenues are generated from the 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.

Other income in 1H2019 fell by 96% as compared to 1H2018 due to the one-off US\$0.560 million waiver of an amount due to a third party that occurred in 1H2018. Depreciation and amortization in 1H2019 increased by 300% as compared to 1H2018 due to the adoption of SFRS(I) 16 as discussed in Note 5. In addition, other expenses in 1H2019 increased by 105% 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\$0.141 million generated in 1H2019 as compared to a total comprehensive loss of US\$0.165 million in the 1H2018 was mainly due to the increase in revenue, which was offset by the decrease in other income and the increase in other expenses.

(B) BALANCE SHEET/STATEMENT OF FINANCIAL POSITION

Assets & Liabilities

The non-current assets of the Group as at 30 June 2019 increased by US\$0.534 million as compared to 31 December 2018 mainly due to the increase in trade receivables as well as right-of-use asset resulting from the Group's adoption of SFRS(I) 16.

The current assets of the Group as at 30 June 2019 increased by US\$1.518 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 30 June 2019 decreased by US\$1.204 million as compared to 31 December 2018. This was mainly due to the decrease in trade and other payables of US\$1.334 million, which was largely due to the payment of RM4.500 million (approximately US\$1.089 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 30 June 2019 decreased by US\$2.722 million and increased by US\$3.255 million respectively, as compared to 31 December 2018.



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(C) CASHFLOW STATEMENT/STATEMENT OF CASHFLOWS

Cash Flow & Working Capital

	1H2019 (Unaudited) (US\$'000)	1H2018 (Unaudited) (US\$'000)
Cash used in operating activities	(2,698)	(663)
Cash used in investing activities	(1)	(2)
Cash generated from financing activities	3,073	149
Net increase / (decrease) in cash and cash equivalents	374	(516)
Effect of exchange rate changes on cash and cash equivalents	(15)	(24)
Cash and cash equivalents at beginning of period	1,575	2,354
Cash and cash equivalents at end of period	1,934	1,814

Cash and cash equivalent position (inclusive of exchange effects) increased by US\$0.359 million for 1H2019 as compared with 31 December 2018.

Cash used in operating activities was US\$2.698 million for 1H2019. There was an increase of US\$2.035 million as compared to 1H2018. This was mainly contributed by the increase in trade and other receivables and decrease in trade and other payables.

Cash generated from financing activities was US\$3.073 million in 1H2019. 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 1Q2019, the Company raised US\$3.11 million in total. The amount from the proceeds unutilized as at 30 June 2019 amounted to US\$1.87 million. 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 to subsidiaries of the Group	0.97
Balance as at 30 June 2019	<u>1.87</u>

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.



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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

As of 30 June 2019, the construction activity for the first housing project situated in the Malaysia State of Perak is at 15.94% completion and has generated US\$0.077 million revenue for the Group in 1H2019. The second construction project has not commenced due to ongoing discussions with the developer.

Agriculture Business

As at 30 June 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 1H2019, RCL generated revenue of RM6.824 million (approximately US\$1.658 million) through the provision of management services to the partners and from the logging of timber on the concession land. RCL will continue to fulfill its obligations in the next twelve months and 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.

A New Subsidiary

The Group established a wholly-owned subsidiary in Hong Kong on 3 June 2019 which will provide trading activities in the future.

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

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

No dividend has been declared or recommended for the period ended 30 June 2019, as cash flows are being directed to the Group's various projects.



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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 2Q2019 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 2Q2019.

The usage of funds / cash for exploration activities and others for the next immediate quarter (i.e. Period from 1 July 2019 to 30 September 2019) 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. **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).

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 second quarter of 2019 and the three months ended 30 June 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 August 2019

**Liu Mei Ling, Rhoda
Director**

14 August 2019