

REENOVA INVESTMENT HOLDING LIMITED
(formerly known as ISR Capital Limited)

(Incorporated in the Republic of Singapore | Company Reg. No.: 200104762G)

 SGX Stock Code: **5EC**
UNAUDITED FINANCIAL STATEMENTS FOR THE FIRST QUARTER FINANCIAL PERIOD ENDED 31 MARCH 2020 (“Q1 FY2020”)
PART I INFORMATION REQUIRED FOR QUARTERLY (Q1, Q2 & Q3), HALF-YEAR AND FULL YEAR ANNOUNCEMENTS

1(a)(i) A consolidated statement (for the Group), together with a comparative statement for the corresponding period of the immediately preceding financial year.

	Group 3 months ended		Increase / (Decrease) %
	31/03/2020 (Unaudited) S\$	31/03/2019 (Unaudited) (Restated) S\$	
Revenue	-	-	-
Other income	386	1,327	(70.9)
Employee benefits expense	(223,356)	(250,993)	(11.0)
Depreciation	(35,554)	(38,420)	(7.5)
Other operating expenses	(1,054,777)	(913,312)	15.5
Finance costs	(1,286)	(2,320)	(44.6)
Share of loss of joint venture	(3,796)	(13,172)	(71.2)
Loss before tax	(1,318,383)	(1,216,890)	8.3
Income tax expense	-	-	-
Loss for the period	(1,318,383)	(1,216,890)	8.3
Other comprehensive income:			
Currency translation differences arising from consolidation	529,433	401,701	31.8
Total comprehensive loss for the period	(788,950)	(815,189)	(3.2)
Loss attributable to:			
Equity holders of the Company	(1,009,740)	(766,173)	31.8
Non-controlling interest	(308,643)	(450,717)	(31.5)
	(1,318,383)	(1,216,890)	8.3
Total comprehensive income/(loss) attributable to:			
Equity holders of the Company	(612,665)	(525,152)	16.7
Non-controlling interest	(176,285)	(290,037)	(39.2)
	(788,950)	(815,189)	(3.2)

Note: N.M. denotes not meaningful.

1(a)(ii) Notes to the Consolidated Statement of Profit or Loss and Other Comprehensive Income

Loss, net of tax is arrived at after (charging) / crediting the following items:

	Group		Increase / (Decrease) %
	3 months ended		
	31/03/2020 (Unaudited) S\$	31/03/2019 (Unaudited) (Restated) S\$	
Interest income on bank deposits	(26)	(13)	> 100.0
Rental and operating leases	37,498	40,429	(7.2)
Lease liability interest expense	1,286	2,320	(44.6)
Impairment loss on VAT receivables	13,861	-	N.M

Note: N.M. denotes not meaningful.

1(b)(i) Statement of Financial Position of the Group and the Company

	Group		Company	
	31/03/2020	31/12/2019	31/03/2020	31/12/2019
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
	S\$	S\$	S\$	S\$
ASSETS				
Current assets				
Cash and cash equivalents	59,886	77,882	7,418	50,271
Other receivables	104,996	45,349	34,432	31,457
Amounts due from subsidiaries	-	-	13,610,547	13,430,264
Other current assets	61,963	41,971	31,825	6,866
Right-of-use assets	65,887	-	65,887	-
	292,732	165,202	13,750,109	13,518,858
Non-current assets				
Investments in subsidiaries	-	-	7	7
Investment in a joint venture	1,241,880	1,245,676	-	-
Property, plant and equipment	193,594	203,692	124,053	132,257
Intangible assets	36,027,632	36,027,632	-	-
Right-of-use asset	10,018	87,849	10,018	87,849
	37,473,124	37,564,849	134,078	220,113
Total assets	37,765,856	37,730,051	13,884,187	13,738,971
LIABILITIES				
Current liabilities				
Other payables	4,913,964	5,027,521	1,143,012	1,590,218
Convertible redeemable bonds	2,428,536	1,439,057	2,428,536	1,439,057
Lease liability	68,156	-	68,156	-
	7,410,656	6,466,578	3,639,704	3,029,275
Non-current liabilities				
Lease liability	10,415	90,259	10,415	90,259
Deferred income tax liabilities	6,138,610	6,138,610	2,954	2,954
	6,149,025	6,228,869	13,369	93,213
Total liabilities	13,559,681	12,695,447	3,653,073	3,122,488
NET ASSETS	24,206,175	25,034,604	10,231,114	10,616,483
EQUITY				
Share capital	42,161,116	42,161,116	42,161,116	42,161,116
Capital reserve	91,045	130,524	91,045	130,524
Fair value reserve	(7,779,920)	(7,779,920)	-	-
Currency translation reserve	896,971	499,896	-	-
Accumulated losses	(15,323,346)	(14,313,606)	(32,021,047)	(31,675,157)
Total equity attributable to owners of the Company	20,045,866	20,698,010	10,231,114	10,616,483
Non-controlling interest	4,160,309	4,336,594	-	-
Total equity	24,206,175	25,034,604	10,231,114	10,616,483

1(b)(ii) Aggregate amount of Group's Borrowings and Debt Securities

	31/03/2020 (Unaudited)		31/12/2019 (Audited)	
	Secured S\$	Unsecured S\$	Secured S\$	Unsecured S\$
Amounts repayable within one year or less or on demand:				
- Convertible redeemable bonds	-	2,428,536	-	1,439,057
- Advances from Bond Subscriber ¹	-	-	-	800,000
- Loan from Executive Director ¹	-	440,000	-	190,000
	-	2,868,536	-	2,429,057
Amounts repayable after one year:				
Convertible redeemable bonds	-	-	-	-

¹ The advances from Bond Subscriber and loan from Executive Director are unsecured, interest-free and repayable on demand.

Details of any collateral

Nil.

1(c) Consolidated Statement of Cash Flows

	Group	
	3 months ended 31/03/2020 (Unaudited) S\$	3 months ended 31/03/2019 (Unaudited) (Restated) S\$
Cash flows from operating activities		
Loss before tax for the period	(1,318,383)	(1,216,890)
Adjustments for:		
Depreciation	35,554	38,420
Lease liabilities interest	1,286	2,320
Interest income	(26)	(13)
Impairment loss on other receivables	13,861	1,359
Share of loss of joint venture	3,796	13,172
Write-back of allowance for unutilised leave	(40,746)	-
Unrealised currency translation losses	526,850	404,922
Operating cash flows before working capital changes	(777,808)	(756,710)
Changes in working capital:		
Trade and other receivables and other current assets	(93,500)	104,712
Other payables	(512,572)	511,402
Cash used in operating activities	(1,383,880)	(140,596)
Interest received	26	13
Net cash used in operating activities	(1,383,854)	(140,583)
Cash flows from investing activities		
Purchase of property, plant and equipment	-	(19,161)
Net cash used in investing activities	-	(19,161)
Cash flows from financing activities		
Lease liability interest	(1,286)	(2,320)
Proceeds from issuance of convertible redeemable bonds	950,000	-
Loan from director	440,000	140,000
Repayment of lease liabilities	(22,856)	(20,922)
Net cash provided by financing activities	1,365,858	116,758
Net decrease in cash and cash equivalents	(17,996)	(42,986)
Cash and cash equivalents at beginning of financial period	77,882	151,555
Cash and cash equivalents at end of financial period	59,886	108,569
List of significant non-cash transactions:		
Issuance and allotment of ordinary shares as payment for the acquisition of 60% of Reenova Holding (Mauritius) Limited (formerly known as Tantalum Holding (Mauritius) Ltd)	-	2,989,029

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 financial year.

Group	Share capital (Unaudited)	Capital reserve (Unaudited)	Fair value reserve (Unaudited)	Currency translation reserve (Unaudited)	Accumulated losses (Unaudited)	Non- controlling interest (Unaudited)	Total equity (Unaudited)
	S\$	S\$	S\$	S\$	S\$	S\$	S\$
Balance at 1 January 2020	42,161,116	130,524	(7,779,920)	499,896	(14,313,606)	4,336,594	25,034,604
Loss for the period	-	-	-	-	(1,009,740)	(308,643)	(1,318,383)
Other comprehensive income for the period	-	-	-	397,075	-	132,358	529,433
Total comprehensive loss for the period	-	-	-	397,075	(1,009,740)	(176,285)	(788,950)
Transactions with owners, recognised directly in equity:							
- Convertible redeemable bonds- equity component	-	(39,479)	-	-	-	-	(39,479)
Transactions with owners, recognised directly in equity	-	(39,479)	-	-	-	-	(39,479)
Balance at 31 March 2020	42,161,116	91,045	(7,779,920)	896,971	(15,323,346)	4,160,309	24,206,175

Group	Share capital (Unaudited)	Capital reserve (Unaudited)	Fair value reserve (Unaudited)	Currency translation reserve (Unaudited)	Accumulated losses (Unaudited)	Non- controlling interest (Unaudited)	Total equity (Unaudited)
	S\$	S\$	S\$	S\$	S\$	S\$	S\$
Balance at 1 January 2019	37,816,578	139,124	(7,779,920)	(30,905)	(13,383,375)	8,652,498	25,414,000
Loss for the period	-	-	-	-	(766,173)	(450,717)	(1,216,890)
Other comprehensive income for the period	-	-	-	241,021	-	160,680	401,701
Total comprehensive loss for the period	-	-	-	241,021	(766,173)	(290,037)	(815,189)
Transactions with owners, recognised directly in equity:							
- Issuance of new ordinary shares	2,989,029	-	-	-	-	-	2,989,029
Transactions with owners, recognised directly in equity	2,989,029	-	-	-	-	-	2,989,029
Balance at 31 March 2019	40,805,607	139,124	(7,779,920)	210,116	(14,149,548)	8,362,461	27,587,840

Company	Share capital (Unaudited)	Capital reserve (Unaudited)	Accumulated losses (Unaudited)	Total equity (Unaudited)
	S\$	S\$	S\$	S\$
Balance at 1 January 2020	42,161,116	130,524	(31,675,157)	10,616,483
Loss for the period, representing total comprehensive loss	-	-	(345,890)	(345,890)
Convertible redeemable bonds – equity component	-	(39,479)	-	(39,479)
Balance at 31 March 2020	42,191,116	91,045	(32,021,047)	10,231,114

Company	Share capital (Unaudited)	Capital reserve (Unaudited)	Accumulated losses (Unaudited)	Total equity (Unaudited)
	S\$	S\$	S\$	S\$
Balance at 1 January 2019	37,816,578	139,124	(30,527,875)	7,427,827
Loss for the period, representing total comprehensive loss	-	-	(305,616)	(305,616)
Issuance of new ordinary shares	2,989,029	-	-	2,989,029
Balance at 31 March 2019	40,805,607	139,124	(30,833,491)	10,111,240

- 1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, subdivision, consolidation, 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 and subsidiary holdings 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. State also the number of shares held as treasury share and the number of subsidiary holdings, if any, and the percentage of the aggregate number of treasury shares and subsidiary holdings held against the total number of shares outstanding in a class that is listed 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.**

There was no change in the share capital of the Company as at 31 March 2020.

The number of shares that may be potentially issued on conversion of the outstanding convertible redeemable bonds of S\$2,428,536 (with a face value of S\$2,500,000) as at 31 March 2020 amount to 833,333,333 conversion shares (31 March 2019: 333,333,333 conversion shares).

- 1(d)(iii) To show the 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.**

The total number of issued shares excluding treasury shares as at 31 March 2020 and 31 December 2019 were 4,407,339,976.

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

Not applicable.

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

Not applicable.

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

The figures have neither been audited nor reviewed by the Company's auditors.

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

Not applicable.

- 3(A). 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.

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

This is not required for any audit issue that is material uncertainty relating to going concern.

(a) Not applicable.

(b) Not applicable.

- 4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.**

Except as disclosed in paragraph 5 below, the Group has applied the same accounting policies and methods of computation as those used for the most recent financial statements for the financial year ended 31 December 2019.

- 5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.**

The Group has adopted all the applicable new, revised and interpretations of Singapore Financial Reporting Standards (International) ("**SFRS(I)**") which became effective for the financial year beginning on or after 1 January 2020. The adoption of these new and revised SFRS(I) has no significant effect to the Group's accounting policies and amounts reported for the current and previous financial periods.

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.**

	3 months ended	
	31/03/2020	31/03/2019
(Loss) per ordinary share of the Group after deducting any provision for preference dividends (Singapore cent per share):		
(a) Based on weighted average number of ordinary shares on issue; and	(0.023)	(0.020)
(b) On a fully diluted basis	(0.023)	(0.020)
Weighted average number of ordinary shares outstanding for basic loss per share	4,407,339,976	3,882,431,399

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	
	31/03/2020 (Unaudited)	31/12/2019 (Audited)	31/03/2020 (Unaudited)	31/12/2019 (Audited)
Net asset value per ordinary share based on issued share capital at the end of:	0.55 cent	0.57 cent	0.23 cent	0.24 cent

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, including (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) Review of the Group's Results

Other income decreased by S\$941 or approximately 70.9% from S\$1,327 for Q1 FY2019 to S\$386 for Q1 FY2020. This was due to the change in wage credits received from the Inland Revenue Authority of Singapore in Q1 FY2020 as compared to Q1 FY2019.

Employee benefits expense decreased by approximately S\$23,000 or 9.1% from S\$246,000 for Q1 FY2019 to S\$223,000 for Q1 FY2020. This was mainly due to the write back of allowance for unutilised leave.

Depreciation expense decreased by approximately S\$2,800 or 7.5% from S\$38,400 for Q1 FY2019 to S\$35,600 for Q1 FY2020. The decrease in depreciation was mainly due to fully depreciated assets in FY2019 that are no longer being depreciated in the current reporting period.

Analysis of the Group's Other Operating Expenses are as follows:

	Group			
	3 months ended			
	31/03/2020 (Unaudited)	31/03/2019 (Unaudited) (Restated)	Increase / (Decrease)	%
	S\$	S\$	S\$	
Directors' fee	39,000	39,000	-	-
Consultancy fees	231,776	210,883	20,893	9.9
Exchange loss	598,644	490,382	108,262	22.1
Insurance expense	11,957	11,964	(7)	N.M
Impairment loss on VAT and other receivables	13,861	1,359	12,502	>100.0
Professional fees	96,217	71,020	25,197	35.5
Rental expense	37,498	40,429	(2,931)	(7.2)
Listing related expenses	10,483	10,172	311	3.1
Office utilities and expenses	2,813	2,982	(169)	(5.7)
Repair and maintenance	1,176	2,360	(1,184)	(50.2)
Others	11,352	32,761	(21,409)	(65.3)
	1,054,777	913,312	141,465	15.5

The increase in operating expenses was mainly due to the exchange loss recorded for Q1 FY2020, which arose mainly from the unrealised exchange losses arising from the revaluation of Reenova Rare Earth (Malagasy) S.A.R.L.U's loan payable of approximately Malagasy Ariary ("MGA") 67.7 billion to Reenova Holding (Mauritius) Limited as at 31 March 2020.

Finance costs decreased by approximately S\$1,000 or 44.6% to S\$1,300 for Q1 FY2020. This was mainly due to the monthly payment of office rental, thus reducing the interest expense recognised on the lease liability portion of the Singapore office lease.

As at 31 March 2020, the Group invested S\$1.34 million for a 14.29% shareholding in Straits Hi-Rel Pte Ltd ("SHR"). SHR incurred a net loss of approximately S\$27,000 (unaudited) for the three months ended 31 March 2020. Thus, under equity accounting method, the Group recognised approximately S\$3,800 as the Group's share of loss in the joint venture for Q1 FY2019.

Loss before tax increased by approximately S\$101,000 from S\$1.22 million for Q1 FY2019 to S\$1.32 million for Q1 FY2020. This was mainly due to the increase in other operating expenses as set out above.

B) Review of the Group's Financial Position

Current assets increased by approximately S\$128,000 or 77.4% from S\$165,000 as at 31 December 2019 to S\$293,000 as at 31 March 2020. This was mainly to (i) increase in other receivables from S\$45,000 as at 31 December 2019 to S\$105,000 as at 31 March 2020 due to deposit held by legal firms; and (ii) increase in right-of-use assets of S\$66,000 as at 31 March 2020 due to reclassification of right-of-use asset pertaining to the Singapore office lease from non-current assets as the remaining lease term is less than 12 months.

Non-current assets decreased by approximately S\$92,000 or 0.2% from S\$37.56 million as at 31 December 2019 to S\$37.47 million as at 31 March 2020. This was mainly due to the reclassification of right-of-use asset pertaining to the Singapore office lease to current assets as the remaining term of the office lease is less than 12 months.

Current liabilities increased by approximately S\$944,000 or 15.7% from S\$6.47 million as at 31 December 2019 to S\$7.41 million as at 31 March 2020. The increase was mainly due to the increase in convertible redeemable bonds as bond subscriber has subscribed for sub-tranche 5 (with a face value of S\$1 million) of Tranche 3 Bonds during Q1 FY2020 and the convertible redeemable bonds remained unconverted as at 31 March 2020.

Non-current liabilities decreased by approximately S\$80,000 or 1.3% from S\$6.23 million as at 31 December 2019 to S\$6.15 million as at 31 March 2020. This was mainly due to the reclassification of lease liability to current liabilities as the remaining lease term of the Singapore office lease is less than 12 months.

C) Review of the Group's Cash Flows

Cash and cash equivalents decreased by approximately S\$18,000 or 23.1% from S\$78,000 as at 31 December 2019 to S\$60,000 as at 31 March 2020. The decrease was mainly due to net cash flows used in operating activities of S\$1.38 million and partially offset by net cash flows of S\$1.37 million provided by financing activities.

Status on the Utilisation of Proceeds Raised from Issuance of Convertible Redeemable Bonds ("CRB") of S\$15,000,000 as at 31 March 2020

The Company refers to the net proceeds of approximately S\$13.85 million raised from the issuance of CRB in S\$'000 as at 31 March 2020.

As at 31 March 2020, the status on the use of the net proceeds raised from the issuance of CRB in S\$'000 is as follows:

	Amount Utilised
	S\$'000
Investments and general corporate purposes	9,265*
General working capital	4,581**
Total net proceeds raised from issuance of CRB	13,846

* Including loans provided to Reenova Holding (Mauritius) Limited and Tantalus Rare Earths AG of S\$3.33 million and S\$653,000 respectively.

	S\$'000
** The breakdown of the amount utilised for general working capital is as follows:	
Wages, salaries, bonuses and other short-term employee benefits and employer's contributions to Central Provident Fund	2,079
Office and warehouse rental	438
Directors' fees	432
Professional fees (including legal, secretarial, investor relations)	380
Listing related expenses	229
Office expenses	111
Repair and maintenance	80
Insurance premiums	172
Others	660
Total	4,581

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

The Group did not make a forecast or financial projection in the prospect statement for its results announcement for Q4 FY2019. Hence, there is no variance to comment on. There was also no deviation noted from the prospect statement for Q4 FY2019.

10. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.

The growing number of initiatives by governments across the world in their efforts to improve the overall living environment has been driving growth for electric vehicles. According to the Allied Market Research, the global electric vehicle market was valued at US\$162.34 billion in 2019, and this is projected to grow at a compounded annual growth rate of 22.6% to reach US\$802.81 billion by 2027.¹

As announced during the Singapore Budget 2020 on 18 February 2020, the Finance Minister declared the nation's ambition to phase out internal combustion engine vehicles and have vehicles run on cleaner energy by 2040.²

The impending growth trend for electric vehicles is expected to drive demand for permanent magnets, where there is a growing application in the production of batteries for electric vehicles. This could potentially lead to higher demand for rare elements, which bodes well for the Group's prospect.

The Group is monitoring the situation surrounding the COVID-19 pandemic closely. With the re-opening of cross border travel and barring any further lockdowns or travel restrictions due to the pandemic, the Group intends to deploy a team, as early as July or August 2020, to commence works on the 238km² concession area in north-western Madagascar, Africa that hosts rare earth oxides (the "**Rare Earth Project**") for the application of the full mining licence to commence commercial production.

Amidst the unprecedented challenges, the Group remains committed to bringing the Rare Earth Project to commercial production. It will also keep shareholders updated on material developments as and when it arises.

Source:

1 <https://www.alliedmarketresearch.com/electric-vehicle-market>

2 <https://www.straitstimes.com/singapore/transport/boost-for-electric-vehicles-in-move-to-reduce-pollution>

11. Dividend

(a) Current Financial Period Reported On

Any interim (final) dividend declared (recommended) for the current financial period reported on?

None.

(b) Corresponding Period of the Immediately Preceding Financial Year

Any dividend declared for the corresponding period of the immediately preceding financial year?

None.

(c) Date payable

Not applicable.

- (d) **Books closure date**
Not applicable.

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

No interim dividend has been declared or recommended for the first quarter ended 31 March 2020 as the Group intends to conserve cash to fund its operating activities and furthermore, the Company is in an accumulated loss position as at 31 March 2020.

13. Interested Person Transactions

The Group has no general mandate for interested person transactions under Rule 920(1) of the SGX-ST Listing Manual.

14. Details of exploration (including geophysical surveys), development and/or production activities undertaken by the Company and a summary of the expenditure incurred on those 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 respectively, that fact must be stated.

There were no exploration and production activities conducted by the Group during Q1 FY2020. The Group is in the process of making further funding arrangements and planning the next phase of work that includes trial leaching, pilot production, feasibility studies, engineering studies and environmental impact assessments.

15. Negative Assurance Confirmation On First Quarter Financial Results Pursuant To Rule 705(5) Of The Listing Manual

The Board confirms that to the best of its knowledge, nothing has come to its attention which may render the financial results for the first quarter ended 31 March 2020 to be false or misleading in any material aspect.

16. Confirmation that the issuer has procured undertakings from all its directors and executive officers under Rule 720(1) of the SGX Listing Manual

The Company confirms that it has procured undertakings from all its Directors and Executive Officers pursuant to Rule 720(1) of the SGX Listing Manual.

On Behalf of the Board
REENOVA INVESTMENT HOLDING LIMITED

CHEN TONG
Executive Chairman and Director

15 June 2020