



## REENOVA INVESTMENT HOLDING LIMITED

(formerly known as ISR Capital Limited)

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

SGX Stock Code: **5EC**

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### APPROVAL FOR AN EXTENSION OF TIME TO ANNOUNCE THE COMPANY'S UNAUDITED FINANCIAL STATEMENTS FOR THE FIRST QUARTER ENDED 31 MARCH 2020 ("Q1 FS")

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*The Company refers to its announcement made on 4 May 2020. Unless otherwise defined, capitalised terms in this announcement shall have the same meanings as ascribed to them in the aforementioned announcement.*

#### 1. APPLICATION FOR EXTENSION OF TIME UNDER RULE 705(2)(D) OF THE LISTING MANUAL OF THE SGX-ST (THE "LISTING MANUAL") AND UNDER THE NOTICE OF COMPLIANCE ISSUED BY SGX REGCO

1.1 As stated in the announcement dated 4 May 2020 ("**4 May Announcement**"), the Company made an application to the SGX-ST on 4 May 2020 for an extension of time of up to one (1) month after 15 May 2020 to comply with (a) Rule 705(2)(d) of the Listing Manual, and (b) the notice of compliance issued by SGX RegCo to the Company on 6 February 2020 ((a) and (b) collectively, the "**Extension**"), in relation to the announcement of the Q1 FS.

1.2 The Company had applied to the SGX-ST for the Extension based on the following reasons:

- (a) The Company owns 75% of the shares in Reenova Holding (Mauritius) Limited (formerly known as Tantalum Holding (Mauritius) Ltd, a company incorporated in Mauritius) ("**RHM**") which is in turn the sole shareholder of Reenova Rare Earth (Malagasy) S.A.R.L.U. (formerly known as Tantalum Rare Earth (Malagasy) S.A.R.L.U., a company incorporated in Madagascar) ("**RREM**"). The preparation of the Company's Q1 FS involves the consolidation of the unaudited financial statements of RHM and RREM for the first quarter ended 31 March 2020.
- (b) The specific restrictions put in place by the relevant jurisdictions in response to the COVID-19 pandemic, and which also form the main reasons for the Extension are as follows:
  - (i) the imposition of circuit breaker measures in Singapore from 7 April 2020 to 1 June 2020 has resulted in the closure of most workplaces, including the



Company's office. As such, the Company is facing some practical challenges with working remotely during this period;<sup>1</sup>

- (ii) Madagascar has only just started to progressively ease its COVID-19 lockdown measures as of 20 April 2020, and the employees of RREM and the outsourced accounting service provider in Madagascar are only allowed to work in the office for limited hours from 6am to 1pm (Madagascar time) daily;<sup>2</sup>
- (iii) the government of Mauritius has imposed a lockdown in Mauritius since 23 March 2020 and the lockdown is expected to last till at least 1 June 2020 ((ii) and (iii) collectively the "**Foreign Restrictions**");<sup>3</sup> and
- (iv) as a result of the Foreign Restrictions, there may be difficulties in obtaining or confirming information required for the preparation of the unaudited financial statements for Q1 FS by the management team and outsourced accounting service providers (the "**Preparatory Personnel**") in Mauritius and Madagascar, since the Preparatory Personnel in Mauritius are not able to work in their offices, and the Preparatory Personnel in Madagascar can only open their offices for limited hours daily, due to the Foreign Restrictions. This in turn results in delays in completing and finalising the unaudited financial statements for RHM and RREM, thereby delaying the preparation of the Company's Q1 FS.

## 2. APPROVAL FOR EXTENSION OF TIME UNDER RULE 705(2) OF THE LISTING MANUAL

2.1 The SGX-ST had on 12 May 2020 informed the Company that it has granted the Company an extension of one (1) month after 15 May 2020 (i.e. up to 15 June 2020) to announce the Q1 FS to comply with Rule 705(2) of the Listing Manual (the "**Waiver**"), subject to the Company announcing the following:

- (a) the Waiver granted, the reasons for seeking the Waiver, the conditions as required under Rule 107 of the Listing Manual and if the Waiver conditions have been satisfied. 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 indicative timeline to release the Q1 FS;

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<sup>1</sup> <https://www.gov.sg/article/circuit-breaker-extension-and-tighter-measures-what-you-need-to-know>

<sup>2</sup> <https://www.garda.com/crisis24/news-alerts/334481/madagascar-covid-19-lockdown-measures-begin-to-ease-in-major-cities-april-20-update-6>

<sup>3</sup> <https://www.news18.com/news/world/mauritius-extends-lockdown-to-june-1-pm-asks-for-little-more-patience-to-avoid-any-risk-of-a-second-wave-2601761.html>



- (c) the confirmation by the Company's board of directors (the “**Board**”) that the time extension will not be in contravention of any laws and regulations governing the Company and its constitution; and
- (d) ensuring adherence to the Company's internal policies with regards to dealing by the Company and its officers in its securities, including not dealing in the Company's securities while in possession of any material information.

### **3. SATISFACTION OF WAIVER CONDITIONS**

3.1 The Board confirms that:

- (a) the indicative timeline to release the Q1 FS will be no later than 15 June 2020;
- (b) the time extension will not be in contravention of any laws and regulations governing the Company and its constitution; and
- (c) the Board will ensure adherence to the Company's internal policies with regards to dealing by the Company and its officers in its securities, including not dealing in the Company's securities while in possession of any material information.

3.2 The Waiver conditions have been satisfied by this announcement.

On behalf of the Board

**Reenova Investment Holding Limited**

Chen Tong  
Executive Chairman

12 May 2020