REENOVA INVESTMENT HOLDING LIMITED

(*formerly known as ISR Capital Limited*)
(Incorporated in the Republic of Singapore | Company Reg. No.: 200104762G)
SGX Stock Code: **5EC**

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

The Board of Directors (the "**Board**") of Reenova Investment Holding Limited (the "**Company**") wishes to announce that the Company has applied to the Singapore Exchange Regulation ("**SGX RegCo**") to seek its approval, for an extension of time of one (1) month to announce the Q1 FS, (a) pursuant to Rule 705(2)(d) of the Listing Manual of the Singapore Exchange Securities Trading Limited, and (b) under the notice of compliance issued by SGX Regco to the Company on 6 February 2020 ((a) and (b) collectively, the "**Extension**").

The reasons for seeking the Extension are set out below:

(a) By way of background, 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 period 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;[1]

(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

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

to 1pm (Madagascar time) daily;[2]

(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**");[3] 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 2020 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 Q1 FS.

The Company will update its shareholders on the outcome of its application to SGX RegCo in due course.

On behalf of the Board
Reenova Investment Holding Limited

Chen Tong
Executive Chairman

4 May 2020

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

[3] 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