



**REENOVA INVESTMENT HOLDING LIMITED**

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

Website: [www.reenovagroup.com](http://www.reenovagroup.com)

SGX Stock Code: **5EC**

**UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS  
FOR THE FOURTH QUARTER AND  
FINANCIAL YEAR ENDED 31 DECEMBER 2021**

Pursuant to the Notice of Compliance in relation to the requirement to perform quarterly reporting issued by Singapore Exchange Regulation Pte Ltd (“**SGX RegCo**”) on 6 February 2020, the Company is required to continue with the quarterly reporting of its unaudited financial statements under Rule 705(2C) of the Singapore Exchange Securities Trading Limited Listing Manual with effect from 7 February 2020.

**PART I INFORMATION REQUIRED FOR QUARTERLY (1Q, 2Q & 3Q), HALF-YEAR AND FULL YEAR ANNOUNCEMENTS**

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

**Condensed Interim Consolidated Income Statement and Statement of Comprehensive Income for the Group**

GROUP	3 months ended			12 months ended		
	31/12/2021 Q4 FY2021 S\$	31/12/2020 Q4 FY2020 S\$	Increase / (Decrease) %	31/12/2021 FY 2021 S\$	31/12/2020 FY 2020 S\$	Increase / (Decrease) %
Revenue	-	-	-	-	-	-
Other income	2,308	11,495	(79.9)	86,264	68,678	25.6
Employee benefits expense	(255,585)	(285,374)	(10.4)	(988,298)	(1,598,158)	(38.2)
Depreciation	(15,782)	(56,526)	>(100.0)	(74,136)	(162,754)	(54.4)
Other operating expenses	(23,227,886)	(1,212,639)	100.0	(24,622,332)	(5,850,788)	>100.0
Finance costs	(495)	(577)	(14.2)	(2,625)	(30,173)	(91.3)
Share of loss of joint venture	-	(52,462)	(100.0)	-	(85,678)	(100.0)
<b>Loss before tax</b>	<b>(23,497,440)</b>	<b>(1,596,083)</b>	<b>&gt;100.0</b>	<b>(25,601,127)</b>	<b>(7,658,873)</b>	<b>&gt;100.0</b>
Income tax expense	-	-	-	-	-	-
<b>Loss for the year</b>	<b>(23,497,440)</b>	<b>(1,596,083)</b>	<b>&gt;100.0</b>	<b>(25,601,127)</b>	<b>(7,658,873)</b>	<b>&gt;100.0</b>
<b>Other comprehensive income:</b>						
Currency translation differences arising from consolidation	(301,597)	310,328	(>100.0)	(294,255)	2,730,688	(>(100.0)
<b>Total comprehensive loss for the year</b>	<b>(23,799,037)</b>	<b>(1,285,755)</b>	<b>&gt;100.0</b>	<b>(25,895,382)</b>	<b>(4,928,185)</b>	<b>&gt;100.0</b>
<b>Loss attributable to:</b>						
Equity holders of the Company	(17,599,896)	(1,312,036)	>100.0	(19,122,569)	(6,257,445)	>100.0
Non-controlling interest	(5,897,544)	(284,047)	>100.0	(6,478,558)	(1,401,428)	>100.0
	<b>(23,497,440)</b>	<b>(1,596,083)</b>		<b>(25,601,127)</b>	<b>(7,658,873)</b>	
<b>Total comprehensive loss attributable to:</b>						
Equity holders of the Company	(17,826,094)	(1,079,292)	>100.0	(19,343,260)	(4,209,429)	>100.0
Non-controlling interest	(5,972,943)	(206,463)	>100.0	(6,552,122)	(718,756)	>100.0
	<b>(23,799,037)</b>	<b>(1,285,755)</b>		<b>(25,895,382)</b>	<b>(4,928,185)</b>	

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:

	3 months ended			12 months ended		
	31/12/2021 Q4 FY2021 S\$	31/12/2020 Q4 FY2020 S\$	Increase / (Decrease) %	31/12/2021 FY 2021 S\$	31/12/2020 FY 2020 S\$	Increase / (Decrease) %
Interest income on bank deposits	(12)	(123)	(90.2)	(214)	(212)	0.9
Rental and operating leases	7,252	16,775	(56.8)	32,571	124,589	(73.9)
Lease liability interest expense	495	577	(14.2)	2,625	3,481	(24.6)
Impairment on VAT receivables	2,733	7,064	(61.3)	14,375	47,858	(70.0)
Impairment on investment in a joint venture	-	359,997	(100.0)	-	1,159,997	(100.0)
Impairment on mining rights	27,914,132	-	100.0	27,914,132	-	100.0
Write-back of deferred tax liability	(4,745,403)	-	N.M	(4,745,403)	-	N.M

Note: N.M. denotes not meaningful.

**1(b)(i) Statement of Financial Position of the Group and the Company**
**Condensed Interim Statements of Financial Position**

	GROUP		COMPANY	
	31/12/2021 (Unaudited)	31/12/2020 (Audited)	31/12/2021 (Unaudited)	31/12/2020 (Audited)
	S\$	S\$	S\$	S\$
<b>ASSETS</b>				
<b>Current assets</b>				
Cash and cash equivalents	15,160	1,716,593	1,828	1,375,256
Other receivables	39,471	125,479	7,700	49,121
Amounts due from subsidiaries	-	-	-	13,608,487
Other current assets	11,940	62,133	3,399	39,401
	<b>66,571</b>	<b>1,904,205</b>	<b>12,927</b>	<b>15,072,265</b>
<b>Non-current assets</b>				
Investments in subsidiaries	-	-	6	6
Investment in a joint venture	-	-	-	-
Property, plant and equipment	89,473	131,950	66,966	99,441
Intangible assets	8,113,500	36,027,632	-	-
Right-of-use assets	29,114	60,541	29,113	60,541
	<b>8,232,087</b>	<b>36,220,123</b>	<b>96,085</b>	<b>159,988</b>
<b>Total assets</b>	<b>8,298,658</b>	<b>38,124,328</b>	<b>109,012</b>	<b>15,232,253</b>
<b>LIABILITIES</b>				
<b>Current liabilities</b>				
Other payables	6,204,546	5,350,348	1,508,360	1,535,623
Lease liabilities	30,603	39,083	30,603	39,083
	<b>6,235,149</b>	<b>5,389,431</b>	<b>1,538,963</b>	<b>1,574,706</b>
<b>Non-current liabilities</b>				
Lease liabilities	-	30,603	-	30,603
Deferred income tax liabilities	1,393,207	6,138,610	2,954	2,954
	<b>1,393,207</b>	<b>6,169,213</b>	<b>2,954</b>	<b>33,557</b>
<b>Total liabilities</b>	<b>7,628,356</b>	<b>11,558,644</b>	<b>1,541,917</b>	<b>1,608,263</b>
<b>NET ASSETS/ (LIABILITIES)</b>	<b>670,302</b>	<b>26,565,684</b>	<b>(1,432,905)</b>	<b>13,623,990</b>
<b>EQUITY</b>				
Share capital	48,750,905	48,750,905	48,750,905	48,750,905
Currency translation reserve	2,327,222	2,547,912	-	-
Accumulated losses	(47,473,540)	(28,350,971)	(50,183,810)	(35,126,915)
<b>Total equity attributable to owners of the Company</b>	<b>3,604,587</b>	<b>22,947,846</b>	<b>(1,432,905)</b>	<b>13,623,990</b>
<b>Non-controlling interest</b>	<b>(2,934,285)</b>	<b>3,617,838</b>	<b>-</b>	<b>-</b>
<b>Total equity</b>	<b>670,302</b>	<b>26,565,684</b>	<b>(1,432,905)</b>	<b>13,623,990</b>

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

	31/12/2021 (Unaudited)		31/12/2020 (Audited)	
	Secured S\$	Unsecured S\$	Secured S\$	Unsecured S\$
<b>Amounts repayable within one year or less or on demand:</b>				
- Loans from Executive Director <sup>1</sup>	-	<b>575,000</b>	-	575,000

<sup>1</sup> The loans from Executive Director are unsecured, interest-free and repayable on demand.

**Details of any collateral**

Nil

**1(c) Consolidated Statement of Cash Flows**
**Condensed Interim Consolidated Statement of Cash Flows**

	GROUP	
	FY 2021 (Unaudited) S\$	FY 2020 (Audited) S\$
<b>Cash flows from operating activities</b>		
Loss before tax for the year	(25,601,127)	(7,658,873)
Adjustments for:		
Depreciation	74,136	162,754
Lease liabilities interest	2,625	3,481
Convertible redeemable bond interest	-	26,692
Interest income	(214)	(212)
Impairment loss on mining rights	27,914,132	-
Write-back of deferred tax liability	(4,745,403)	-
Impairment loss on VAT and other receivables	14,375	54,355
Impairment loss on investment in a joint venture	-	1,159,997
Employee share award expense	-	573,723
Share of loss of joint venture	-	85,678
Allowance of unutilised leave	8,759	5,617
Unrealised currency translation losses	(294,486)	2,736,204
Operating cash flows before changes in working capital	(2,627,203)	(2,850,584)
Changes in working capital:		
Other receivables and other current assets	121,826	(154,649)
Other payables	837,690	(81,358)
Cash used in operating activities	(1,667,687)	(3,086,591)
Interest received	214	212
<b>Net cash used in operating activities</b>	<b>(1,667,473)</b>	<b>(3,086,379)</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	-	(2,723)
<b>Net cash used in investing activities</b>	<b>-</b>	<b>(2,723)</b>
<b>Cash flows from financing activities</b>		
Lease liabilities interest paid	(2,625)	(3,481)
Proceeds from issuance of convertible redeemable bonds	-	1,900,000
Proceeds from placement of shares	-	2,643,000
Interest-free loans from director	-	385,000
Share issue expense	-	(109,943)
Payment of principal portion of lease liabilities	(31,335)	(87,072)
<b>Net cash (used in)/provided by financing activities</b>	<b>(33,960)</b>	<b>4,727,813</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(1,701,433)</b>	<b>1,638,711</b>
Cash and cash equivalents at beginning of financial year	1,716,593	77,882
<b>Cash and cash equivalents at end of financial year</b>	<b>15,160</b>	<b>1,716,593</b>
<b>List of significant non-cash transactions:</b>		
Conversion of convertible redeemable bonds to ordinary shares	-	<b>3,482,700</b>

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.

### Condensed Interim Statements of Changes in Equity

GROUP	Share capital	Capital	Currency	Accumulated	Non-	Total equity
	(Unaudited)	reserve	translation	losses	controlling	(Unaudited)
	S\$	S\$	S\$	S\$	S\$	S\$
Balance at 1 January 2021	48,750,905	-	2,547,912	(28,350,971)	3,617,838	26,565,684
Loss for the year	-	-	-	(19,122,569)	(6,478,558)	(25,601,127)
Other comprehensive income for the year	-	-	(220,690)	-	(73,565)	(294,255)
Total comprehensive loss for the year	-	-	(220,690)	(19,122,569)	(6,552,123)	(25,895,382)
Balance at 31 December 2021	48,750,905	-	2,327,222	(47,473,540)	(2,934,285)	670,302

GROUP	Share capital	Capital	Fair value	Currency	Accumulated	Non-	Total equity
	(Audited)	reserve	reserve	translation	losses	controlling	(Audited)
	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 year	-	-	-	-	(6,257,445)	(1,401,428)	(7,658,873)
Other comprehensive income for the year	-	-	-	2,048,016	-	682,672	2,730,688
Total comprehensive loss for the year	-	-	-	2,048,016	(6,257,445)	(718,756)	(4,928,185)
Transactions with owners, recognised directly in equity:							
- Issuance of new ordinary shares	6,699,723	-	-	-	-	-	6,699,723
- Share issue expense	(109,934)	-	-	-	-	-	(109,934)
- Convertible redeemable bonds - equity component	-	(130,524)	-	-	-	-	(130,524)
- Transfer upon investees being struck off and put into voluntary liquidation	-	-	7,779,920	-	(7,779,920)	-	-
Transactions with owners, recognised directly in equity	6,589,789	(130,524)	7,779,720	-	(7,779,920)	-	6,459,265
Balance at 31 December 2020	48,750,905	-	-	2,547,912	(28,350,971)	3,617,838	26,565,684

<b>COMPANY</b>	<b>Share capital (Unaudited)</b>	<b>Capital reserve (Unaudited)</b>	<b>Accumulated losses (Unaudited)</b>	<b>Total equity (Unaudited)</b>
	<b>S\$</b>	<b>S\$</b>	<b>S\$</b>	<b>S\$</b>
Balance at 1 January 2021	<b>48,750,905</b>	-	<b>(35,126,915)</b>	<b>13,623,990</b>
Loss for the year, representing total comprehensive loss	-	-	<b>(15,056,895)</b>	<b>(15,056,895)</b>
Balance at 31 December 2021	<b>48,750,905</b>	-	<b>(50,183,810)</b>	<b>(1,432,905)</b>

<b>COMPANY</b>	<b>Share capital (Unaudited)</b>	<b>Capital reserve (Unaudited)</b>	<b>Accumulated losses (Unaudited)</b>	<b>Total equity (Unaudited)</b>
	<b>S\$</b>	<b>S\$</b>	<b>S\$</b>	<b>S\$</b>
Balance at 1 January 2020	42,161,116	130,524	(31,675,157)	10,616,483
Loss for the year, representing total comprehensive loss	-	-	(3,451,758)	(3,451,758)
Issuance of new ordinary shares	6,699,723	-	-	6,699,723
Share issue expense	(109,934)	-	-	(109,934)
Convertible redeemable bonds – equity component	-	(130,524)	-	(130,524)
Balance at 31 December 2020	<b>48,750,905</b>	-	<b>(35,126,915)</b>	<b>13,623,990</b>

## Notes to the Condensed Interim Financial Statements

These notes form an integral part of and should be read in conjunction with the accompanying condensed interim financial statements.

### 1. Corporate information

Reenova Investment Holding Limited (the “**Company**”) is a limited liability company incorporated and domiciled in Singapore and is listed on the Singapore Exchange Securities Trading Limited (“**SGX-ST**”). The address of its registered office and its principal place of business is located at 60, Paya Lebar Road, #10-16 Paya Lebar Square, Singapore 409051.

The principal activity of the Company is that of investment holding. The principal activities of its subsidiaries consist of investment holding, prospection, research and mining exploration of rare earth minerals and provision of consultancy services.

The Group refers to Reenova Investment Holding Limited and its subsidiaries.

The condensed interim financial statements have not been audited nor reviewed by the auditors.



## 2. Basis of preparation

The condensed interim financial statements for the financial year ended 31 December 2021 have been prepared in accordance with SFRS(I) 1-34 *Interim Financial Reporting* issued by the Accounting Standards Council Singapore. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance of the Group since the last annual financial statements for the year ended 31 December 2020.

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with SFRS(I)s, except for the adoption of new and amended standards as set out in Note 2.1 below.

The condensed interim financial statements are presented in Singapore dollar which is the Company's functional currency.

### Going concern assumption

For the financial year ended 31 December 2021, the Group incurred a net loss of S\$19.8 million (31 December 2020: S\$7.7 million), recorded net operating cash outflows of S\$1.7 million (31 December 2020: S\$3.1 million) and as at 31 December 2021, recorded net current liabilities of S\$6.2 million (31 December 2020: S\$3.5 million). The Group's cash and cash equivalents as at 31 December 2021 was S\$15,000 (31 December 2020: S\$1.7 million). These conditions indicate that a material uncertainty exists with a pervasive impact that may cast significant doubt on the Group's and Company's ability to continue as a going concern. Nevertheless, the directors of the Company believe that the use of the going concern assumption in the preparation and presentation of the condensed interim financial statements for the financial year ended 31 December 2021 remains appropriate after taking into account the following factors:

- (a) The Company is of the view that the proposed acquisition of 3DOM (Singapore) Pte. Ltd., which is expected to result in a reverse takeover (the "**RTO**") of the Company as defined under Chapter 10 of the Listing Manual of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") (the "**Listing Manual**") will place the Company in a position to expand into new business sectors and grow revenues, thereby assisting with the rebuilding of shareholder value. In addition, the RTO will facilitate the Group's attempts to build a profitable recurrent business and operate as a going concern in the long run, thereby placing the Group into a significantly stronger financial position and capital base.
- (b) The Board and Management have been exploring possible fundraising options to secure financing commitments to allow the Group to have access to additional working capital, as seen by the loans of S\$350,000 and S\$150,000 that it has obtained recently. The Company continues to explore and source for such forms of financing, where possible.

- (c) As mentioned in the Company's responses to SGX RegCo's queries announced on 19 March 2022, the Company is working towards submitting to the SGX-ST, in due course, a draft circular on the non-binding term sheet in relation to S\$1.2 million convertible loans as announced on 17 November 2021.
- (d) In addition, the Company is in the midst of looking for potential buyers to acquire Reenova Global Pte Ltd and its subsidiaries.

The Company will continue to prudently monitor its cashflows. Upon completion of the Proposed Transaction following the satisfaction or waiver of certain conditions precedent, the Company is expected to be in a stronger financial position and thus be able to pay its debts as and when they fall due within the next 12 months. The Company will make further announcements to update shareholders on material developments as they arise.

The validity of the going concern basis on which the condensed interim financial statements are prepared depends on the directors' assessment of the Group's ability to operate as a going concern as set forth above. The assumptions are premised on future events, the outcome of which are inherently uncertain.

## **2.1 New and amended standards adopted by the Group**

A number of amendments to Standards have become applicable for the current reporting period. The Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting those standards.

## **2.2 Use of judgements and estimates**

In preparing the condensed interim financial statements, Management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The significant judgements made by Management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 31 December 2020.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected. The nature and the carrying amount of such significant assets and liabilities are disclosed with further details in the relevant notes to these condensed interim financial statements.

### 3. Financial information by operating segments

For management purposes, the Group is currently organised into the following main business segments:

- (a) Minerals and resources
- (b) Investment management

31 December 2021	Minerals and Resources	Investment Management	Adjustments and Eliminations	Group
	S\$	S\$	S\$	S\$
<b>Revenue</b>				
- External revenue	-	-	-	-
<b>Results</b>				
Unallocated interest income	-	-	-	214
Depreciation	(10,233)	-	-	(10,233)
Unallocated depreciation	-	-	-	(63,903)
Unallocated finance cost	-	-	-	(2,625)
Share of loss of joint venture	-	-	-	-
Segment results	(2,745,492)	1,334,560	(24,190,195)	(25,601,127)
<b>Assets</b>				
Segment assets	8,148,106	17,814,259	(17,663,707)	8,298,658
Segment liabilities	20,060,765	49,936,467	(62,368,876)	7,628,356
<b>31 December 2020</b>				
	S\$	S\$	S\$	S\$
<b>Revenue</b>				
- External revenue	-	-	-	-
<b>Results</b>				
Unallocated interest income	-	-	-	212
Depreciation	(36,131)	-	-	(36,131)
Unallocated depreciation	-	-	-	(126,623)
Unallocated finance cost	-	-	-	(30,173)
Share of loss of joint venture	-	(85,678)	-	(85,678)
Segment results	(5,605,713)	264,842	(2,318,002)	(7,658,873)
<b>Assets</b>				
Segment assets	36,448,919	16,032,110	(14,356,701)	38,124,328
Segment liabilities	22,153,111	49,488,877	(60,083,344)	11,558,644

### Geographical market of clients

The following details show the distribution of the Group's revenue and non-current assets from continuing operations based on the geographical segments in which the clients are located:

	<b>Group</b>			
	<b>Revenue</b>		<b>Non-current assets</b>	
	<b>31 December 2021</b>	31 December 2020	<b>31 December 2021</b>	31 December 2020
	<b>S\$</b>	S\$	<b>S\$</b>	S\$
Singapore	-	-	<b>96,079</b>	528,302
Madagascar	-	-	<b>8,136,007</b>	36,083,245
	-	-	<b>8,232,086</b>	36,611,547

There was no revenue recorded by the Group for the financial year ended 31 December 2021 and 31 December 2020.

#### 4. Other income

	<b>Group</b>			
	<b>3 months ended</b>		<b>12 months ended</b>	
	<b>31 December 2021</b>	31 December 2020	<b>31 December 2021</b>	31 December 2020
	<b>S\$</b>	S\$	<b>S\$</b>	S\$
Interest income on bank deposits	<b>12</b>	123	<b>214</b>	212
Government grant income	-	11,350	<b>9,660</b>	54,800
Recovery of legal fees	-	-	<b>71,478</b>	-
Sundry income	<b>2,296</b>	22	<b>4,912</b>	13,666
	<b>2,308</b>	11,495	<b>86,264</b>	68,678

#### 5. Employee benefits expense

	<b>Group</b>			
	<b>3 months ended</b>		<b>12 months ended</b>	
	<b>31 December 2021</b>	31 December 2020	<b>31 December 2021</b>	31 December 2020
	<b>S\$</b>	S\$	<b>S\$</b>	S\$
Wages, salaries and other short-term employee benefits	<b>243,244</b>	272,434	<b>938,141</b>	967,793
Equity-settled share-based payments	-	-	-	573,723
Employer's contributions to defined contribution plans	<b>12,341</b>	12,940	<b>50,157</b>	56,642
	<b>255,585</b>	285,374	<b>988,298</b>	1,598,158

## 6. Other receivables

	Group		Company	
	31 December 2021 S\$	31 December 2020 S\$	31 December 2021 S\$	31 December 2020 S\$
Local sales tax (VAT)	1,721,802	1,707,427	-	-
Less: Allowance for impairment	(1,721,802)	(1,707,427)	-	-
	-	-	-	-
Other receivables	2,176	2,176	-	-
Less: Allowance for impairment	(2,176)	(2,176)	-	-
	-	-	-	-
Refundable deposits	37,641	71,301	5,950	29,623
Goods and Services Tax receivables	1,750	13,978	1,750	13,978
Government grant receivable	-	5,520	-	5,520
Sundry receivables	80	34,680	-	-
	<b>39,471</b>	<b>125,479</b>	<b>7,700</b>	<b>49,121</b>

## 7. Intangible assets

Group	Mining rights S\$
<b>Cost</b>	
At 1 January 2020, 31 December 2020 and 1 January 2021	36,027,632
Less: Impairment loss recognised on mining rights	(27,914,132)
At 31 December 2021	<b>8,113,500</b>
<b>Accumulated amortisation</b>	
At 31 December 2020 and 31 December 2021	-
<b>Carrying amount</b>	
<b>At 31 December 2021</b>	<b>8,113,500</b>
At 31 December 2020	36,027,632

Whilst the Company has yet to formally commission an independent valuation on the mining rights as at 31 December 2021, the Company is of the view that the carrying amount of the mining rights is considered to be impaired as at 31 December 2021. In arriving at the carrying amount of mining rights of S\$8.1 million, the Company considered, *inter alia*, the proposed consideration of US\$6 million (approximately S\$8.1 million) offered by a prospective purchaser, GRM Group Limited (the “Purchaser”), on 10 November 2021, in relation to the proposed disposal of the Company’s wholly-owned subsidiary, Reenova Global Pte Ltd (“Reenova Global”) to the Purchaser, which was indicative of the price arrived at by a willing buyer and willing seller in an arm’s length transaction as at 31 December 2021. This is notwithstanding that the Exploration Licence held by Reenova Rare Earth (Malagasy) sarlu (“RREM”) has expired on 5 November 2021. Through its 75% stake in Reenova Holding (Mauritius) Limited (“RHM”), which in turn owns 100% of RREM, Reenova Global effectively owns 75% of the mining rights. The Company has imputed a 25% haircut in arriving at the carrying amount of the mining rights of S\$8.1 million as at 31 December 2021.

Prior to the expiry of the Exploration Licence on 5 November 2021, RREM has, on 15 September 2021, submitted an application to the Ministry of Mines and Strategic Resources of Madagascar, on an exceptional basis, for an extension of the period of validity of the Exploration Licence for an additional period of two (2) years due to the COVID-19 global pandemic. The outcome of this application is currently pending as at the date of this announcement.

As previously announced on 20 September 2020, RREM had on 18 September 2020 submitted an application for the full mining licence (*Permis de Exploitation*) to the Madagascar Mining Cadastral Office (*Bureau du Cadastre Minier de Madagascar*) in relation to the Rare Earth Project. The outcome of this application is also pending as at the date of this announcement.

Shareholders should note that there may be further changes or impairment required to the carrying amount of the mining rights as at 31 December 2021 between the date of this announcement and the date when the Group's financial statements for FY2021 are finalised and signed off by the auditors.

#### Other payables

	Group		Company	
	31 December 2021 S\$	31 December 2020 S\$	31 December 2021 S\$	31 December 2020 S\$
Accrued operating expenses	1,936,039	3,376,394	483,380	683,465
Loans from executive director*	575,000	575,000	575,000	575,000
Bond interest payable	35,150	35,150	35,150	35,150
Deferred grant income	-	5,520	-	5,520
Other payables	3,658,357	1,358,284	414,830	236,488
	<b>6,204,546</b>	<b>5,350,348</b>	<b>1,508,360</b>	<b>1,535,623</b>

\* The loans from executive director are unsecured, interest-free and repayable on demand.

#### 8. Events after the end of the reporting period

- (a) The Company had on 16 March 2022 entered into a facility letter with a Lender, pursuant to which the Lender shall grant the Company a business loan facility of S\$350,000.
- (b) The Company had on 30 March 2022 entered into a loan agreement with a Group of Lenders, pursuant to which the Group of Lenders shall grant the Company a loan of S\$150,000.

- 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 December 2021. There were no outstanding convertibles as at 31 December 2021.

- 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 December 2021 and 31 December 2020 were 6,744,247,542 shares.

- 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 2020.

**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 2021. 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		12 months ended	
	31/12/2021	31/12/2020	31/12/2021	31/12/2020
<b>(Loss) per ordinary share of the Group after deducting any provision for preference dividends (Singapore cent per share):</b>				
(a) Based on weighted average number of ordinary shares on issue; and	(0.261)	(0.026)	(0.284)	(0.123)
(b) On a fully diluted basis	(0.261)	(0.026)	(0.284)	(0.123)
Weighted average number of ordinary shares outstanding for basic loss per share	6,744,247,542	5,013,894,324	6,744,247,542	5,075,773,852

**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	
	31/12/2021 (Unaudited)	31/12/2020 (Audited)	31/12/2021 (Unaudited)	31/12/2020 (Audited)
Net asset value per ordinary share based on issued share capital at the end of:	<b>0.01 cent</b>	0.39 cent	<b>(0.02) cent</b>	0.20 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 approximately S\$9,000 or 79.9% from S\$11,000 for Q4 FY2020 to S\$2,000 for Q4 FY2021 and increased by approximately S\$17,000 or 24.6% from S\$69,000 for FY2020 to S\$86,000 for FY2021. The decrease in Q4 FY2021 versus Q4 FY2020 was mainly due to the payouts received in Q4 FY2020 from Jobs Support Scheme received from the Singapore Government which was part of the Coronavirus Disease 2019 (“**COVID-19**”) business support measures provided by the Singapore Government. There was no such payout in Q4 FY2021. The increase in FY2021 versus FY2020 was mainly due to the receipt of funds from Straits Hi-Rel Pte Ltd (“**SHR**”) for the recharge of its share of legal fees pertaining to the investment and shareholders' agreement.

Employee benefits expense decreased by approximately S\$29,000 or 10.2% from S\$285,000 for Q4 FY2020 to S\$256,000 for Q4 FY2021 and decreased by approximately S\$610,000 or 38.1% from S\$1.60 million for FY2020 to S\$990,000 for FY2021. The decrease was mainly due to the share awards granted and vested to the Company's employees and independent directors under the Reenova Performance Share Plan in FY2020. However, no such share awards vested in FY2021.

Depreciation expense decreased by approximately S\$41,000 or 72.1% from S\$57,000 for Q4 FY2020 to S\$16,000 for Q4 FY2021 and decreased by approximately S\$89,000 or 54.6% from S\$163,000 for FY2020 to S\$74,000 for FY2021. The decrease in depreciation was mainly due to fully depreciated assets in FY2020 that were no longer being depreciated in the current reporting period and financial year.

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

	<b>GROUP</b>			
	<b>12 months ended</b>		<b>Increase / (Decrease)</b>	
	<b>31/12/2021</b>	<b>31/12/2020</b>		
	<b>(Unaudited)</b>	<b>(Audited)</b>	<b>S\$</b>	<b>%</b>
	<b>S\$</b>	<b>S\$</b>	<b>S\$</b>	
Directors' fee	<b>132,194</b>	126,000	6,194	4.9
Consultancy fees	<b>957,491</b>	845,484	112,007	13.2
Exchange loss	<b>(163,870)</b>	2,669,738	(2,833,608)	>(100.0)
Insurance expense	<b>48,958</b>	47,791	1,167	2.4
Impairment loss on VAT and other receivables	<b>14,375</b>	54,355	(39,980)	(73.6)
Impairment loss on investment in a joint venture	-	1,159,997	(1,159,997)	(100.0)
Impairment loss on mining rights	<b>27,914,132</b>	-	27,914,132	N.M
Write-back of deferred tax liability	<b>(4,745,403)</b>	-	(4,745,403)	N.M
Pilot production expenses	<b>7,671</b>	42,401	(34,730)	(81.9)
Professional fees	<b>216,135</b>	503,082	(286,947)	(57.0)
Rental expense	<b>32,571</b>	124,589	(92,018)	(73.9)
Listing related expenses	<b>42,000</b>	52,457	(10,457)	(19.9)
Office utilities and expenses	<b>15,200</b>	32,271	(17,071)	(52.9)
Repair and maintenance	<b>16,053</b>	13,396	2,657	19.8
Others	<b>134,825</b>	179,227	(44,402)	(24.8)
	<b>24,622,332</b>	5,850,788	18,771,544	>100.0

The increase in operating expenses was mainly due to the impairment loss on mining rights, which was partially offset by the write back of the corresponding deferred tax liability as the mining rights is considered to have been impaired to the extent of the proposed consideration of US\$6 million (approximately S\$8.1 million) as offered by a prospective purchaser, GRM Group Limited (the "Purchaser"), on 10 November 2021, in relation to the proposed disposal of the Company's wholly-owned subsidiary, Reenova Global Pte Ltd ("Reenova Global") to the Purchaser, which was indicative of the price arrived at by a willing buyer and willing seller in an arm's length transaction as at 31 December 2021, after taking a 25% haircut.

The unrealised exchange gains arises from the revaluation of Reenova Rare Earth (Malagasy) S.A.R.L.U's loan payable of approximately Malagasy Ariary ("MGA") 77.9 billion to Reenova Holding (Mauritius) Limited as at 31 December 2021. The loan payable was mainly denominated in EUR and USD currencies. MGA appreciated by approximately 4.6% against EUR and depreciated by approximately 3.4% against USD respectively during FY2021 as compared to FY2020 where MGA depreciated by approximately 16.0% and 5.4% against EUR and USD respectively.

Finance costs decreased by approximately S\$27,600 or 91.4% from S\$30,200 for FY2020 to S\$2,600 for FY2021. The decrease was mainly due to the recognition of the interest on convertible redeemable bonds in FY2020 whereas there were no convertible redeemable bonds outstanding in FY2021. Accordingly, no such interest expense was recognised.

In FY2020, the Group made a full impairment on its investment in Straits Hi-Rel Pte Ltd (“SHR”) based on its net carrying amount after recognising its share of losses of the joint venture for FY2020. Thus, no share of loss of the joint venture was recognised in FY2021 as full impairment has been made in FY2020. SHR has ceased operations with effect from 1 January 2021.

Loss before tax increased by approximately S\$21.90 million or >100.0% from S\$1.60 million for Q4 FY2020 to S\$23.50 million for Q4 FY2021; and increased by approximately S\$17.94 million or >100.0% from S\$7.66 million for FY2020 to S\$25.60 million for FY2021. The increase was mainly due to variances in the various line items as explained above.

## **B) Review of the Group’s Financial Position**

Current assets decreased by approximately S\$1.84 million or 96.5% from S\$1.90 million as at 31 December 2020 to S\$0.07 million as at 31 December 2021. This was mainly due to (i) decrease of S\$1.70 million in cash and cash equivalents from S\$1.72 million as at 31 December 2020 to S\$0.02 million as at 31 December 2021 due to net cash flows used in operating activities of S\$1.67 million and net cash flows used in financing activities of S\$34,000; and (ii) decrease in other receivables due to refund of rental deposit from the former landlord and deposit with law firm was used to partially offset invoice amount.

Non-current assets decreased by approximately S\$28.0 million or 77.3% from S\$36.2 million as at 31 December 2020 to S\$8.1 million as at 31 December 2021. This was due to impairment loss recognised for mining rights as the mining rights is considered to have been impaired to the extent of the proposed consideration of US\$6 million (approximately S\$8.1 million) as offered by a prospective purchaser, GRM Group Limited (the “Purchaser”), on 10 November 2021, in relation to the proposed disposal of the Company’s wholly-owned subsidiary, Reenova Global Pte Ltd (“Reenova Global”) to the Purchaser, which was indicative of the price arrived at by a willing buyer and willing seller in an arm’s length transaction as at 31 December 2021, after taking a 25% haircut.

Current liabilities increased by approximately S\$846,000 or 15.7% from S\$5.39 million as at 31 December 2020 to S\$6.23 million as at 31 December 2021. The increase was mainly due to the accrual of operating expenses, which was offset by payments made to the service providers and creditors in FY2021.

Non-current liabilities decreased by approximately S\$4.78 million or 77.4% from S\$6.17 million as at 31 December 2020 to S\$1.39 million as at 31 December 2021. The decrease was mainly due to the impairment loss recognised for deferred income tax liabilities which arose due to the impairment of the mining rights.

The Company has made a full impairment on the amount due from subsidiaries of approximately S\$14.8 million as at 31 December 2021. The amount was mainly due from Reenova Global, which was unlikely to be recovered as at 31 December 2021. As a result of this impairment, the Company was in a negative equity position as at 31 December 2021.

### C) Review of the Group's Cash Flows

Cash and cash equivalents decreased by approximately S\$1.70 million or 99.1% from S\$1.72 million as at 31 December 2020 to S\$0.02 million as at 31 December 2021. The decrease was mainly due to net cash flows used in operating activities of S\$1.67 million and net cash flows used in financing activities of S\$34,000

#### Status on the Utilisation of Proceeds Raised from Placement of 979,000,000 New Ordinary Shares as at 31 December 2021

The Company refers to the net placement proceeds of approximately S\$2.51 million raised from the placement of 979,000,000 new ordinary shares in the capital of the Company (the "Placement") that was completed in November 2020.

As at 31 December 2021, the status on the use of the net placement proceeds in S\$'000 is as follows:

	<b>Amount Utilised S\$'000</b>
Repayment of existing creditors	1,015
Commencing the next phase of works for the Company's rare earth project	54
General working capital	1,429*
<b>Total utilisation of net proceeds raised from placement of shares</b>	<b>2,498</b>
* The breakdown of the amount utilised for general working capital is as follows:	<b>S\$'000</b>
Wages, salaries and other short-term employee benefits and employer's contributions to defined contribution plans	822
Director's Fees	24
Office and warehouse rental	56
Professional fees (including legal, secretarial, investor relations)	316
Listing related expenses	48
Office expenses	71
Repair and maintenance	11
Insurance premiums	18
Others	63
<b>Total</b>	<b>1,429</b>

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

Not applicable as no forecast statement was previously disclosed. There was also no deviation noted from the prospect statement for the fourth quarter ended 31 December 2021 ("Q4 FY2021").

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.**

With new coronavirus (“**COVID-19**”) variants prolonging the pandemic in 2021, the Group had not been able to carry out its intended activities for the Rare Earth Project located in Madagascar. While waiting for countries to lift travel curbs, the Group has depleted its cash resources in the normal course of operations.

Despite the adversities, the Board and management continue to explore avenues to safeguard the interests of the shareholders and the Company. These efforts include:

(a) Continuous pursuit of the status of the exploration licence and application for a full mining licence

The Group has been following up with the Ministry of Mines and Strategic Resources of Madagascar, as well as the Madagascar Mining Cadastral Office (*Bureau du Cadastre Minier de Madagascar*) on its applications made on 15 September 2021 and 18 September 2020, respectively, for (i) an extension of additional two years period of validity for its exploration licence PR 6698 for prospecting and research in the Rare Earth Project that had expired on 5 November 2021, and (ii) the full mining licence (*Permis de Exploitation*) to the Rare Earth Project.

The outcome of the aforementioned applications is currently pending as at the date of this announcement.

(b) Monetising the Group's investment value through the proposed disposal of the Rare Earth Project

The Group expects the proposed disposal of its wholly-owned subsidiary, Reenova Global Pte. Ltd., which holds a 75% stake in Reenova Holding (Mauritius) Limited and in turn, owns 100% of Reenova Rare Earth (Malagasy) S.A.R.L.U. that holds the mining rights to the Rare Earth Project, announced on 10 November 2021 to strengthen its financial position.

However, the prospective purchaser, GRM Group Limited (“**GRM**”), has requested more time to make the necessary payment of the deposit due to the strict foreign exchange controls in China. GRM has yet to respond despite regular follow-ups by the Company.

(c) Proposed acquisition of 3DOM (Singapore) Pte. Ltd. (“**Target**”) that is expected to result in a reverse takeover (the “**RTO**”)

The Group had on 16 November 2021 and 10 December 2021 entered into a non-binding term sheet and a sale and purchase agreement with 3DOM Inc (“**Vendor**”), in relation to the proposed acquisition of the Target that is expected to result in an RTO.

The Target is in the business of manufacturing, distributing and sale of lithium-ion secondary batteries using the Vendor's next-generation battery technologies. The Target has been granted by the Vendor with an irrevocable exclusive global license to manufacture and sell next-generation lithium-ion batteries using the Vendor's next-generation lithium-ion battery technologies, as well as the sub-licensing right of such technology. The Target has firmed up suppliers and OEM plants to fulfil orders from battery firms and global automobile manufacturers for deliveries in mid-year 2022.

(d) Proposal for resumption of trading

The Company did not make an application for approval of the proposed RTO by IPO Admissions on 28 January 2022, and thereby failed to complete a pre-consultation for the proposed RTO and failed to receive the letter of non-objection from the IPO Admissions on the suitability of the listing of the Target by 31 January 2022.

On 12 February 2022, the Company announced that SGX RegCo has no objection to granting an extension of time under Mainboard Listing Rule 1304(1) of up to 30 June 2022 (the "**Second Waiver**"), for the purpose of making its submission in relation to the Proposed Acquisition and RTO, and to resume trading of its shares no later than 30 June 2022. The Second Waiver, however, is subject to the Company satisfying all the Second Waiver conditions as stipulated in the announcement.

The Company will update shareholders on any material developments as and when they arise.

## 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 financial year ended 31 December 2021 as the Company is in an accumulated loss position as at 31 December 2021.

**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 the financial year ended 31 December 2021.

The use of funds/cash for Q4 FY2021 and a projection on the use of funds/cash for Q1 FY2022 are set out as follows:

	Use of funds/cash for Q4 FY2021	Projection on use of funds/cash for Q1 FY2022
	S\$'000	S\$'000
Exploration and evaluation activities	-	-
General working capital	159	475
<b>Total:</b>	<b>159</b>	<b>475</b>

**15. 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**

**Summary of Mineral Resources for the Reenova Rare Earth Madagascar Project as updated by SGS Canada Inc. as at 31 December 2021:**

Resource Category	Mineral Type*	Gross Attributable to Licence					Net Attributable to Issuer (75%)					Change from previous update (%)	Remarks
		Tonnage	TREO	TREOnoCe	CREO	HREO	Tonnage	TREO	TREOnoCe	CREO	HREO		
		(t)	(ppm)	(ppm)	(ppm)	(ppm)	(t)	(ppm)	(ppm)	(ppm)	(ppm)		
Measured	52% PED / 48% SAP	40,103,550	975	660	296	187	30,077,660	975	660	296	187	The gross attributable numbers have not changed, only the net numbers have changed from 60% to 75%	Refer to the 2016 report for complete details
Indicated	39% PED / 61% SAP	157,580,640	878	554	255	166	118,185,480	878	554	255	166		
Inferred	48% PED / 52% SAP	429,999,530	894	574	247	149	322,499,640	894	574	247	149		
<b>TOTAL</b>	<b>46% PED / 54% SAP</b>	<b>627,683,720</b>	<b>895</b>	<b>574</b>	<b>252</b>	<b>156</b>	<b>470,762,790</b>	<b>895</b>	<b>574</b>	<b>252</b>	<b>156</b>		

- The cut-off grade is applied to TREOnoCe because it has good correlation with the material value. Ce has high grades but low recovery and market price.

- The cut-off grade is 300 ppm TREOnoCe for areas sloping greater than 5 degrees

- The cut-off grade is 500 ppm TREOnoCe for flat areas

\* PED is Pedolite and SAP is Saprolite

TREO = LREO+HREO TREOnoCe = TREO-Ce<sub>2</sub>O<sub>3</sub>

CREO = Nd<sub>2</sub>O<sub>3</sub>+Y<sub>2</sub>O<sub>3</sub>+Eu<sub>2</sub>O<sub>3</sub>+Tb<sub>2</sub>O<sub>3</sub>+Dy<sub>2</sub>O<sub>3</sub>

HREO = Y<sub>2</sub>O<sub>3</sub>+Eu<sub>2</sub>O<sub>3</sub>+Gd<sub>2</sub>O<sub>3</sub>+Tb<sub>2</sub>O<sub>3</sub>+Dy<sub>2</sub>O<sub>3</sub>+Ho<sub>2</sub>O<sub>3</sub>+Er<sub>2</sub>O<sub>3</sub>+Tm<sub>2</sub>O<sub>3</sub>+Yb<sub>2</sub>O<sub>3</sub>+Lu<sub>2</sub>O<sub>3</sub>

Totals may not add up due to rounding

**Note:** There are currently no reserves on the Project.

Name of Qualified Person: Yann Camus, P. Eng.

Date: 29 March 2022

Professional Society Affiliation / Membership: Ordre des ingénieurs du Québec (Quebec's Order of Engineers)

**16. Negative Assurance Confirmation On Half Yearly/Quarterly Financial Results Pursuant To Rule 705(5) Of The Listing Manual**

Not applicable.

**17. 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.

**18. In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments.**

Please refer to Section 8(A) on pages 17 to 19 for the review of the Group's performance for FY2021.



**19. A breakdown of Group sales.**

	12 months ended 31/12/2021	12 months ended 31/12/2020	Inc/(Dec)
	S\$	S\$	%
Sales reported for the first half year	-	-	-
Operating loss after tax before deducting non-controlling interests reported for the first half year	(1,493,150)	(3,140,843)	(52.5)
Sales reported for the second half year	-	-	-
Operating loss after tax before deducting non-controlling interests reported for the second half year	(24,107,977)	(4,518,030)	>100.0

**20. A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year.**

	Total Annual Dividend	
	Latest Full Year 31/12/2021	Previous Full Year 31/12/2020
Ordinary shares	-	-
Preference shares	-	-
<b>Total</b>	-	-

**21. Report Of Persons Occupying Managerial Positions Who Are Related To A Director, CEO Or Substantial Shareholder Pursuant to Rule 704 (13)**

The Board confirms that, to the best of its knowledge, as of the date hereof, none of the persons occupying managerial positions in the Company or any of its principal subsidiaries is a relative of a Director or Chief Executive Officer or Substantial Shareholder of the Company.

On behalf of the Board  
**REENOVA INVESTMENT HOLDING LIMITED**

**CHEN TONG**  
 Executive Chairman and Director

31 March 2022