REENOVA INVESTMENT HOLDING LIMITED

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

Website: **www.reenovagroup.com**

SGX Stock Code: **5EC**

APPLICATION FOR EXTENSION OF TIME TO COMPLY WITH RULES 705(2) AND 707(1) OF THE SGX-ST LISTING MANUAL

Unless otherwise defined, all capitalised terms used herein shall bear the same meanings ascribed to them in the Company's announcement dated 1 March 2022, 7 March 2022 and 25 April 2022.

1. INTRODUCTION

The Board of Directors (the "**Board**" or the "**Directors**") of Reenova Investment Holding Limited (the "**Company**", and together with its subsidiaries, the "**Group**") refers to the Company's announcements dated 1 March 2022, 7 March 2022 and 25 April 2022 and wishes to announce that it had applied to the Singapore Exchange Regulation Pte Ltd ("**SGX RegCo**") on 29 April 2022 to seek an extension of time to comply with Rules 705(2) and 707(1) of the Listing Manual of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") (the "**Listing Manual**").

2. EXTENSION OF TIME APPLICATION AND REASONS

As announced by the Company on 7 March 2022, the SGX RegCo had on 4 March 2022 responded that it had no objection to granting the Company an extension of time of one (1) month to comply with Rules 705(1) and 707(1) of the Listing Manual in relation to the Company's application to the SGX RegCo on 28 February 2022 for an extension of time to announce the Company's unaudited financial statements for the fourth quarter ("**Q4 2021**") and financial year ended 31 December 2021 ("**FY2021**") respectively.

The Company has since announced its unaudited financial statements for Q4 2021 and FY2021 on 31 March 2022 and accordingly, has complied with the extension of time granted in relation to complying with Rule 705(1) of the Listing Manual.

The Company has obtained a bridging loan amounting to S$150,000 where the loan has been used to settle the outstanding fees owing to the accounting service providers and the auditors to ensure the continuation of the accounting and auditing services. The settlements were done in the week ended 22 April 2022. The Company is currently working closely with its group auditors, RT LLP in Singapore and its component auditors, PricewaterhouseCoopers S.A.R.L. in Madagascar ("**PwC Madagascar**") and PricewaterhouseCoopers Mauritius ("**PwC Mauritius**"), in striving to complete all the necessary works. However, the audit field works and compliance requirements, which are already within very tight timelines among the auditors, will cross beyond the extension of time of one (1) month from the end of April 2022 that was previously granted by SGX RegCo – i.e., based on the extension of time granted by SGX RegCo on 4 March 2022, the Company would be required to convene an annual general meeting ("**AGM**") in respect of FY2021 by 29 May 2022.

However, the Company is of the view that an extension of time of one (1) month to comply with Rule 707(1) would not be sufficient in view of the above-mentioned circumstances. Accordingly, the Company had applied to the SGX RegCo on 29 April 2022 to seek a further extension of time of up to 29 June 2022 to comply with Rule 707(1) of the SGX-ST Listing Manual.

Further, for the reasons set out above and consequential delays in finalising certain key financial data for FY2021 audit, the Company had in the same application to the SGX RegCo on 29 April 2022, sought a waiver from compliance with Rule 705(2) of the SGX-ST Listing Manual, and an extension of time of one (1) month for the Company to announce its unaudited financial statements for the first quarter financial period ended 31 March 2022 ("**Q1 2022**") by 15 June 2022 instead of 15 May 2022.

3. GRANT OF WAIVER

The Company wishes to announce that the SGX RegCo, had on 10 May 2022, responded that it has no objection to granting the Company a final extension of time of up to 14 June 2022 to comply with Listing Rule 705(2) with regards to its unaudited financial statements for the first quarter 2022 ended 31 March 2022, and up to 29 June 2022 to comply with Listing Rule 707(1) with regards to its FY2021 annual general meeting (the "**Waiver**") subject to the following:

(a) the Company announcing the Waiver granted, the reasons for seeking the Waiver, the conditions as required under Mainboard Listing Rule 107 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; and

(b) the Waiver is/will not be in contravention of any laws and regulations governing the issuer and its constitution (or the equivalent in the issuer's country of incorporation).

The Waiver will not be effective if any of the conditions have not been fulfilled.

The Company is also required to announce whether and when it had applied to the Accounting and Corporate Regulatory Authority for the Waiver and the outcome of its application.

The SGX RegCo reserves the right to amend and/or vary the above decision and such decision is subject to changes in the Exchange's policies.

The reasons for the Company's application for the Waiver are set out in Section 2 above.

The Board and the Company confirm that the Waiver is not and will not be in contravention of any laws and regulations governing the Company and its constitution.

Please refer to the Company's announcement on 25 April 2022 in relation to the Company's application to the Accounting and Corporate Regulatory Authority ("**ACRA**") on 30 March 2022 for an extension of time of up to 60 days for the Company to hold its AGM for FY2021 and file its Annual Return for FY2021 under sections 175 and 197 of the Singapore Companies Act and the outcome of its application. ACRA has on 21 April 2022 approved the Company's application and the new AGM due date and the new Annual Return due date based on ACRA's approval is 29 June 2022 and 30 July 2022, respectively.

4. CAUTIONARY STATEMENT

Notwithstanding that the trading of the Company's Shares is suspended, Shareholders and potential investors are advised to read this Announcement and any further announcements by the Company carefully. Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company. In the event of any doubt as to the action they should take, Shareholders and potential investors should consult their stockbrokers, bank managers, solicitors, or other professional advisers.

By Order of the Board
REENOVA INVESTMENT HOLDING LIMITED

Chen Tong
Executive Chairman

11 May 2022