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 SUBMIT PROPOSAL FOR RESUMPTION OF TRADING

Unless otherwise defined, all capitalised terms used herein shall bear the same meanings ascribed to them in the Company's announcements dated 17 November 2021, 10 December 2021 and 14 December 2021.

1. INTRODUCTION

The Board of Directors (the "**Board**") of Reenova Investment Holding Limited (the "**Company**" and together with its subsidiaries, the "**Group**") wishes to announce (this "**Announcement**") that on 16 December 2021, it had submitted to the Singapore Exchange Regulation Pte. Ltd. (the "**SGX RegCo**") an application for the extension of time up to 31 January 2022 to submit its proposal with a view to resuming trading of the Shares on the Mainboard of the SGX-ST pursuant to Rule 1304(1) of the Listing Manual (the "**Resumption Proposal**").

2. OUTCOME OF THE EXTENSION OF TIME APPLICATION

The Company also wishes to announce that the SGX RegCo had, on 22 December 2021, informed the Company that the SGX RegCo has no objection to the Company's application for an extension of time to submit its Resumption Proposal by 31 January 2022 (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;

(b) the Waiver is/will not be in contravention of any laws and regulations governing the Company and its constitution;

(c) the submission of the Resumption Proposal no later than 31 January 2022; and

(d) the completion of a pre-consult with the receipt of non-objection from IPO Admissions on the suitability of listing of the Target Group no later than 31 January 2022,

(collectively, the "**Waiver Conditions**").

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

The Waiver will not be effective if any of the Waiver Conditions have not been fulfilled. To this end, 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.

3. REASONS FOR THE EXTENSION OF TIME APPLICATION

As at the date of the Company's application for the extension of time (i.e. on 16 December 2021), the Company had only formally engaged the legal advisors to the Company on the Proposed Acquisition. It was still in the midst of discussions with Evolve Capital Advisory Private Limited as the issue manager for the RTO, and Ernst & Young Corporate Advisors Pte. Ltd. as the independent valuer of the Target. As at the date of this Announcement, the aforementioned parties have been formally engaged. The Company was and is also seeking to engage a suitable firm to act as the auditors/reporting accountants in respect of the RTO.

As such, the Company has yet to formally engage the main professional advisers to advise it on the Proposed Acquisition and the RTO. In view of the fact that the Resumption Proposal will contain crucial information on the Proposed Acquisition and the RTO, including the expected timeline and other processes, the Company sought an extension of time to submit the Resumption Proposal by 31 January 2022 so as to allow its professional advisers for the Proposed Acquisition and RTO sufficient time to prepare and finalise a realistic and achievable timetable for the Proposed Acquisition based on inputs from all relevant parties.

The Company is of the view that the Proposed Acquisition 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. An extension of time to submit the Resumption Proposal based on the Proposed Acquisition present the best opportunity for the Company to exit the SGX-ST Watchlist and resume trading of its Shares.

4. FURTHER ANNOUNCEMENTS

The Company will make the necessary announcements as and when there are further material developments on the Proposed Acquisition and RTO, in compliance with the Listing Manual, including the fulfilment of the Waiver Conditions under Paragraph 2 of this Announcement.

5. 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 stock brokers, bank managers, solicitors, or other professional advisers.

By Order of the Board
REENOVA INVESTMENT HOLDING LIMITED

Chen Tong
Executive Chairman

24 December 2021