



REENOVA INVESTMENT HOLDING LIMITED

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

Website: www.reenovagroup.com

SGX Stock Code: **5EC**

OUTCOME OF 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 10 December 2021, 14 December 2021, 24 December 2021, 28 January 2022 and 3 February 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 announcement dated 28 January 2022 in relation to its submission of the Resumption Proposal.

2. OUTCOME OF THE RESUMPTION PROPOSAL SUBMISSION

The Company wishes to announce (this “**Announcement**”) that the SGX RegCo had, on 11 February 2022, informed the Company that its Resumption Proposal dated 28 January 2022 did not constitute a proposal to resume trading in its Shares, as trading can resume only after the approval of the proposed RTO by IPO Admissions but no such application for approval was submitted. As such, the Resumption Proposal did not meet the condition required under Waiver Condition (c) (set out in paragraph 2 of the Company's announcement dated 24 December 2021).

In addition, the Company failed to complete a pre-consultation for the RTO and failed to receive the letter of non-objection from the IPO Admissions on the suitability of listing of the Target Group by 31 January 2022. Thus, Waiver Condition (d) (set out in paragraph 2 of the Company's announcement dated 24 December 2021) had also not been met.

As the Waiver Conditions relating to the Waiver granted to the Company on 22 December 2021 had not been met, the Waiver was accordingly deemed ineffective.

Notwithstanding the above, based on the Company's submissions and representations to the SGX RegCo, the SGX RegCo had informed the Company on 11 February 2022 that it had no objection to granting the Company 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, subject to:

- (a) the Company announcing the Second Waiver granted, the reasons for seeking the Second Waiver, the conditions as required under Mainboard Listing Rule 107 and if the Second Waiver conditions have been satisfied. If the Second 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 Second Waiver is/will not be in contravention of any laws and regulations governing the Company and its constitution;
- (c) completion of an independent valuation of the Target for the Proposed Acquisition by Ernst and Young Corporate Advisors Pte. Ltd. and such valuation resulting in the Consideration derived from the Actual Valuation being not less than US\$1 billion by 8 April 2022;
- (d) submission of a confirmation by 30 April 2022 from the financial adviser that they are of the view that the Target is suitable for listing and able to meet the requirements under Mainboard Listing Rule 1015;
- (e) submission of a pre-consult on the suitability of listing of the Target Group by 9 May 2022; and
- (f) the receipt of non-objection from IPO Admissions on the suitability of listing of the Target Group by 20 June 2022,

(collectively, the “**Second Waiver Conditions**”).

The Second Waiver will not be effective if any of the Second 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.

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’s policies.

3. REASONS FOR THE SEEKING THE SECOND WAIVER

As mentioned in the Company’s announcements dated 28 January 2022 and 3 February 2022, the restructuring of the share capital of the Target and the Amended and Restated SPA had only concluded as recently as 28 January 2022. In addition, Evolve Capital Advisory Private Limited (“**ECA**”), the issue manager in respect of the Proposed Acquisition, was appointed only on 21 December 2021. As such, due diligence on the Target Group is still ongoing and has yet to be completed.

In view of the fact that the pre-consult and submission of the Company’s circular in respect of the Proposed Acquisition and RTO requires, *inter alia*, substantive and detailed due diligence on the Target Group (including but not limited to the Actual Valuation) to be conducted and completed, an extension of time under the Second Waiver was necessary so as to give sufficient time to the Company’s professional advisers to complete their work.

The Company reiterates its 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. The Second Waiver therefore presents the best opportunity for the Company to exit the SGX-ST Watch-List 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 Second 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

12 February 2022