



## REENOVA INVESTMENT HOLDING LIMITED

(formerly known as ISR Capital Limited)

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

SGX Stock Code: **5EC**

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### QUARTERLY UPDATE PURSUANT TO RULE 1313(2) OF THE LISTING MANUAL

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The Board of Directors (the “**Board**”) of Reenova Investment Holding Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) refers to the announcement on 4 December 2017 (the “**Announcement**”) in relation to its inclusion on the Watch-list (the “**Watch-list**”) of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”).

The Company was placed on the Watch-list under the Minimum Trading Price (“**MTP**”) Entry Criterion with effect from 5 December 2017, pursuant to Listing Rule 1311(2) of the Listing Manual of the SGX-ST (the “**Listing Manual**”).

Pursuant to Rule 1313(2) of the Listing Manual of SGX-ST, the Board wishes to provide an update in respect of the three months ended 30 September 2019 as follows:

- (1) The Board will continue to monitor the financial position and growth prospects of the Group, and consider various options to comply with the MTP Exit Criteria pursuant to Rule 1314(2) of the Listing Manual that will best serve the interests of the Company’s shareholders.
- (2) Please refer to the unaudited financial statements of the Group for the three months ended 30 September 2019 (“**Q3 FY2019**”) announced on 14 November 2019 for a detailed update on the Group’s financial position.

As at 30 September 2019, the Group had a net asset value of approximately S\$5.34 million.

The Group’s next quarterly update pursuant to Rule 1313(2) of the Listing Manual will be announced by 29 February 2020.

#### **Update on Future Direction and Other Material Developments**

The Group, which owns a 75% stake in the 238km<sup>2</sup> concession area in north-western Madagascar, Africa that hosts rare earth oxides (the “**Rare Earth Project**”), is committed to using its best endeavours to bring the Rare Earth Project to commercial production to maximise value for its shareholders.

The Group will make further funding arrangements, while it continues its discussion and negotiation with China Nonferrous Metal Industry’s Foreign Engineering and Construction Co., Ltd. and plans for the next phase of work on the Rare Earth Project. The next phase of work includes trial leaching, pilot production, feasibility studies, engineering studies, and environmental impact assessments.

The outlook of the global rare earth metals market remains bright despite the ongoing trade dispute between the United States and China, geopolitical uncertainties and global economic slowdown. Nevertheless, the Group remains mindful in the management of its operations amid challenges in the business environment.

The Company will make further announcements to update shareholders as and when appropriate.

By Order of the Board

**REENOVA INVESTMENT HOLDING LIMITED**

Chen Tong

Executive Chairman

14 November 2019