



RENEWABLE ENERGY ASIA GROUP LIMITED
(Incorporated in Bermuda)
(Company Registration No. 33437)

UPDATES ON TRADING SUSPENSION OF COMPANY'S SHARES

1. INTRODUCTION

The Board of Directors ("**Board**") of Renewable Energy Asia Group Limited (the "**Company**") refers to the following announcements released by the Company on:

- (a) 25 May 2016, 3 June 2016 and 31 August 2016 in relation to the extension of time and further extension of time to (1) announce the financial statements of the Company for FY2016 and (2) convene the annual general meeting of the Company for FY2016 (together "**Announcements on Extensions**");
- (b) 10 August 2016 in relation to the extension of time to announce the financial statements of the Company for 1Q2017; and
- (c) 27 July 2015, 28 October 2015 and 16 March 2016 in relation to the trading suspension of the Company's shares under Rule 1303(3) of the Catalist Rules
- (d) 29 June 2016 in relation to the 1) IPT; 2) Unauthorised Pledges of Shares; and 3) Payment of expenses on behalf of Oceantec Industries
- (e) 3 July 2018 in relation to legal claims by Renewable Energy Asia (Dunhuang) Solar Power Co., Ltd against China Energy Engineering Group Jiangsu No.3 Electric Power Construction Co, Ltd; and
- (f) 26 June 2018 and 20 July 2019 in relation to requisition for a Special General Meeting of the Company pursuant to Section 74 of the Bermuda Companies Act ("**Requisition Announcements**")

(collectively, the "**Announcements**").

Unless otherwise defined, all terms and references used herein shall bear the same meanings ascribed to them in the Announcements.

Trading in the Company's shares has been suspended since July 2015 as the Company is unable to demonstrate that it was able to operate as a going concern under Catalist Rule 1303(3) ("**Trade Suspension**") and the Board would like to update the shareholders on the below developments.

2. UPDATE ON THE FINANCIAL STATEMENTS

The Company's auditors, Deloitte Touche Tohmatsu Certified Public Accountants LLP (the "**External Auditors**") had completed the preliminary work for the audit for the financial year ended 31 March 2016 ("**FY2016**"). However, arising from the timeline lapse to obtain the loan amount of S\$1 million from a third party as confirmed by Xu Jian, who is the controlling shareholder cum Executive Director of the Company ("**Mr Xu Jian**"), the Company was not able to obtain the necessary funds and did not have the financial resources to enable the External Auditors to continue its review of the FY2016 results and as such the financial audit for the FY2016 was not completed.

Further, the Company refers to the Announcements on Extensions. The Company has not been able to provide any further updates as the Company does not have the financial resources and funding to be able to complete the audit and conduct subsequent audits. The Company had experienced a turnover of Group Financial Controller(s) as disclosed on 14 January 2016 and 30 December 2016 respectively. As of date, the Company does not have adequate finance staff to be able to complete its audit which has eventually led to it being unable to make the relevant periodic reports since FY2016 in accordance with the Catalist Rules as well.

3. POTENTIAL INVESTORS

The Board wishes to announce that following the Company's submission of the Resumption Proposal through its sponsor, RHT Capital Pte. Ltd. ("**Sponsor**"), to the Singapore Exchange Regulation ("**SGX RegCo**"), the SGX RegCo had requested for additional information and confirmations, in particular how the Resumption Proposal would address the going concern issues and provide clarity on the state of affairs given the developments in the Group, as elaborated in the subsequent paragraphs, following the Trade Suspension. The Company was unable to proceed with the Resumption Proposal due to a lack of financial resources.

Subsequent to the failure to proceed with the Resumption Proposal, the Company had several rounds of discussions with several potential investors. However, these discussions did not materialise as the potential investors were not able to provide any definitive viable plans for the Board's consideration.

4. NEXT COURSE OF ACTION

Following from the Requisition Announcements, the IDs of the Company, the Company Secretary and the Sponsor had on several occasions, tried to engage Mr Xu Jian to provide clarity regarding the affairs of the Company and the plans going forward. However, there were no concrete response from Mr Xu Jian. The Company, till date and since the last update announcement on 20 July 2018, has not received any list of candidates and did not receive any updates on the developments of the special general meeting ("**SGM**"), given that the Company did not have the necessary financial resources to convene the SGM.

Since the Company's trading suspension in July 2015, the Board made various attempts to revive the Company through various measures including discussions with various potential investors but without any positive progress. Having exhausted all practical options to try to resolve the Company's issues since its Trade Suspension, resulting in the Company's ability to provide clarity in its state of affairs and financial position, the remaining Board of the Company is of the opinion that it will be in the best interest of shareholders to proceed with the option to delist the Company.

Pursuant to Catalist Rule 1304, the Company was required to submit a proposal for the resumption of trading within 12 months of the Trade Suspension. Although SGX RegCo had maintained contact with the Company and the Sponsor on its state of affairs and financial position, the Company till date does not have any subsequent trade resumption proposal nor the resources to submit an application for extension of time to submit a fresh trade resumption proposal. Accordingly, the Company is cognizant that the Exchange may remove the Company from the Official List for its inability to submit a trade resumption proposal within the deadline.

The Company shall update the shareholders in due course accordingly.

BY ORDER OF THE BOARD

Dr Zheng Lei
Chief Executive Officer and Executive Director
14 November 2019

*This announcement has been prepared by the Company and its contents have been reviewed by the Sponsor, RHT Capital Pte. Ltd., for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”). The Sponsor has not independently verified the contents of this announcement.*

This announcement has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.

The contact person for the Sponsor is:-

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