

RENAISSANCE UNITED LIMITED
(the “**Company**”)
(Company Registration No. 199202747M)
(Incorporated in the Republic of Singapore)

Minutes of the Annual General Meeting of the Company held at 11.00 a.m., at the York Hotel, 21 Mount Elizabeth Road, Singapore 228516, Marie Room II, Level 1, were successfully passed by poll vote. The detailed results of the resolutions voted on at the AGM are set out below:

PRESENT

In Attendance

Directors	:	Mr. James Blythman (Executive Director and CFO) Mr. Sazali Bin Mohd Nor (Non-Executive and Independent Director) Mr. Koh Beng San (Non-Executive and Independent Director)
Company Secretary	:	Mr. Allan Tan (Company Secretary)
Auditors	:	Mr. Heng Bao Sheng of Baker Tilly TFW LLP
Scrutineer	:	Entrust Advisory Pte. Ltd
Polling Agent	:	Tricor Barbinder Share Registration Services
Shareholders	:	As listed in the attendance sheet maintained by the Company

Apologies

Director	:	Mr. Aswath Ramakrishnan (Non-Executive and Independent Director)
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WELCOME ADDRESS BY MR. JAMES BLYTHMAN

In opening the general meeting, Mr. James Blythman, Executive Director (“**Mr. Blythman**”), welcomed shareholders, who attended the Meeting Venue to participate in the Company’s Annual General Meeting (“**AGM**”) for the financial year ended 30 April 2024.

Mr. Blythman then introduced the Directors of the Company and informed the meeting that he had been asked to chair the meeting. Mr. Blythman noted that Mr. Aswath was unable to attend the meeting and noted his apology.

Questions in advance of AGM and Questions during the AGM

Mr. Blythman said that before he went into the meeting proper, he would say a few words in terms of housekeeping. Firstly, he said as at the cut-off time for sending proxies, the Company had received 4 valid proxies representing a total of 1,501,690,400 shares which were verified by the

Scrutineers.

He also confirmed that the Company had not received any questions in advance of the AGM. However, the Company received questions from SIAS which the Company had responded to and published the same on 29 August 2024.

Mr. Blythman then said that shareholders would be invited to answer any question to any of the agenda later after all proposed resolutions have been read, proposed, and seconded.

He requested shareholders who asked questions to state their names, and if they were proxies, to say their name and who they were proxy for.

He then introduced Entrust Advisory Pte. Ltd. as Scrutineers and Tricor Barbinder Share Registration Services as polling agents. He then went on to say that all proposed resolutions would be voted on by way of a poll, and that he would explain the polling process.

Voting by proxy

“If you are voting as a corporate representative or proxy, you are required to vote in the manner indicated in the Proxy Form appointing you. If the shareholder appointing you did not indicate in the proxy form how you should vote, you may vote FOR, AGAINST OR ABSTAIN from voting on any the proposed resolutions as you as proxy shall decide.”

“If the Chairman of the Meeting has been appointed proxy, the proxy form submitted MUST have directed how the Chairman is to vote. If no directions were indicated, the appointment of the Chairman as proxy will be treated as invalid.”

Mr. Blythman then said that the procedure of how the AGM would be conducted had fully explained in the Notice of AGM published and announced on 15 August 2024 on the SGXNET and the Company’s website.

Voting Slips

On voting slips, he said that *“when you arrived at today’s meeting for registration, you would have been given voting slips to vote for each proposed resolution. In the course of completing the voting slips, if you make any changes, please ensure your changes are legible and please initial against the changes, and that the results of the poll for each proposed resolution will be given to the Chairman as soon as counting and verification have been completed.”*

Quorum

Mr. Blythman said that the Company Secretary had confirmed that a quorum was present, and he declared the AGM open.

Notice

Mr. Blythman said the Notice convening the AGM had been in the hands of the members for the requisite period and would be taken as read.

There were 7 items on the agenda and 6 Resolutions to be dealt with at today’s AGM. He said he

would read each Resolution and shareholders would be given an opportunity to ask questions.

ORDINARY BUSINESS

1. **AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 APRIL 2024
TOGETHER WITH THE DIRECTORS' STATEMENTS AND AUDITORS' REPORT THEREON**

Ordinary Resolution 1 proposed and to be resolved was:

To receive and adopt the audited financial statements for the financial year ended 30 April 2024, together with the Directors' Statement and Independent Auditors' Report.

The above motion was duly proposed and seconded.

2. **DIRECTORS' FEES OF S\$46,818**

Ordinary Resolution 2 proposed and to be resolved was:

To approve Directors' fees of S\$46,818:

The above motion was duly proposed and seconded.

3. **RE-ELECTION OF MR. ASWATH RAMAKRISHNAN**

Ordinary Resolution 3 proposed and to be resolved was:

To re-elect the following Director retiring pursuant to Regulation 89 of the Company's Constitution:

Mr. Aswath Ramakrishnan

The above motion was duly proposed and seconded.

4. **RE-ELECTION OF MR. KOH BENG SAN**

Ordinary Resolution 4 proposed and to be resolved was:

To re-elect the following Director retiring pursuant to Regulation 89 of the Company's Constitution:

Mr. Koh Beng San

The above motion was duly proposed and seconded.

5. **APPOINTMENT OF BAKER TILLY TFW LLP AS AUDITORS OF THE COMPANY**

Ordinary Resolution 5 proposed and to be resolved was:

To re-appoint Messrs. Baker Tilly TFW LLP as Auditors of the Company and to authorise the Directors to fix their remuneration.

The above motion was duly proposed and seconded.

6. **ANY OTHER BUSINESS**

Mr. Blythman said that item 6 of the agenda was “any other ordinary business which may be transacted at an annual general meeting”.

He then informed the meeting that neither the board members nor himself had received any additional agenda from any shareholder to table at the meeting, and the company secretary had also confirmed that he had not received any other business to be tabled at the meeting. Therefore, he would go on to item 7 which was ordinary resolution 6.

SPECIAL BUSINESS

7. **AUTHORITY TO ALLOT AND ISSUE SHARES**

The Chairman then said the full text of Ordinary Resolution 6 was set out in item 7 of the Notice of AGM. Ordinary Resolution 6 related to the authority to be given to the Directors to allot and issue shares and convertible securities of the Company pursuant to Section 161 of the Companies Act and subject to Rule 806 of the Listing Rules.

As shareholders had received the Notice of AGM dated 15 August 2024, which set out the full text of Ordinary Resolution 6, he would not read out the full text.

The above motion was duly proposed and seconded.

QUESTIONS AND ANSWERS

The Chairman said as all resolutions set out in the Notice of AGM dated 15 August 2024 had been read out, proposed and seconded, he invited shareholders to ask questions.

1. Mr. KW Soo, identified himself and asked about the Group’s going concern in connection with the auditor’s comments regarding the same.

Mr. Blythman explained that there are 3 segments of businesses within the Group. Capri just completed the sale of one tract of its land holdings to KB Home and the Group now has the sale proceeds for both working capital purposes and investment purposes, as and when opportunities are identified. He reminded shareholders that the Group recently acquired Pelangi Avenue in Johor, Malaysia in this regard.

Regarding its electronics trading business, Mr. Blythman said the Group does not have any

borrowing for this segment and that the segment itself was profitable.

Regarding the Gas distribution business, he explained that this was the segment which contributed to the overall loss making of the Group, and going concern issues raised by external Auditors. He explained that this was due to negative margins during the winter in China where prices of gas sold were controlled by local government price bureaus but the upstream suppliers were on the other hand able to dictate supply prices. He then reported to the meeting that the Chinese Government had been considering changing its policy stance and there was a likelihood the new price mechanism would be implemented soon.

Mr. Soo then said in his view he did not think the Chinese Government would relax this policy and asked if the Company had considered disposing the gas business.

Mr. Blythman said the Company had considered it. However, the gas business comprised total assets worth over RMB350 million which meant that there were not many buyers for the price tag it should command. The Group had acquired the gas business a long time ago, and gradually built it up by adding infrastructure, and notwithstanding an overall loss making position, it was also the single largest contributor to overall revenues of the Group.

2. Another shareholder, Mr. Federic Tan, stood up and said he was not sure where of the directions the Group was headed, given the issues caused by the previous board. He then asked if the Company and the auditor had disclosed all the assets of the Group.

Mr. Heng Bao Sheng of Baker Tilly stood up to take the question and said in terms of development, management would be better placed to respond to the question. As regards the auditor, Mr. Heng said all that's in the annual report were all adequately disclosed.

Mr. Blythman explained that insofar as the property development segment, the real estate was acquired by the Group back in 2003.

The Group's going concern had also improved by the settlement of the legal proceedings with Sawyer Falls which allowed the completion of the sale to KB Home.

A significant issue impacting the going concern of the Group is the mismatch between supply and sale prices of the gas and the write down of intangibles assets in accordance accounting standards.

Mr. Tan then urged management to rethink the viability of the gas business and said the auditor should be able to shed some light on this. He also said there were various challenges doing business in an overseas jurisdiction.

Ms. Betty Lam then introduced herself and ask what the Company was going to do with the sale proceeds from Capri's sale of the land to KB Home, and wanted to know how the Group was proceeding with the business in the US.

Mr. Blythman responded saying that in the US the Group still owned some 80 acres of land and management was in the process of assessing the best use of the land and what expected yields would be regarding different uses or development. He said that in Malaysia, the Group acquired Pelangi Avenue and was, additionally, looking at expanding and diversifying the property business to new markets where there was good potential.

Ms. Lam also wanted to know if the Group would continue with the current core businesses after the proposed expansion.

Mr. Blythman replied that it was the current intention of the Board to continue with the existing businesses.

Ms. Lam expressed concern over the Group going into China for property development, citing the current troubled real estate market there.

Mr. Blythman said the Group owned auxiliary buildings in China for its gas business, but there was no venture that was currently under consideration by the Company and that management was well aware of the issues in China's property markets.

As no further questions were put to the Board, Mr. Blythman then asked shareholders to exercise their votes. He said the polling agent would go around the room to assist and collect the voting slips.

RESULTS OF THE AGM

Mr. Blythman then informed the meeting that the Scrutineers had tabulated the votes and certified the results, and he was ready to announce the results of the AGM.

The results of this AGM were as follows:

ORDINARY RESOLUTION	FOR		AGAINST		TOTAL	
	Number of Shares	As a percentage of total number of votes for the resolution (%)	Number of Share	As a percentage of total number of votes against the resolution (%)	Number of Shares	As a percentage of total number of votes for the resolution(%)
Resolution 1: To receive and adopt the Audited Financial Statements of the Company for the financial year ended 30 April 2024 together with the Directors' Statement and the Auditors' Report thereon.	1,501,690,400	99.97%	520,000	0.03%	1,502,210,400	100.00

Resolution 2: To approve Directors' fees of S\$46,818.	1,501,621,400	99.96 %	589,000	0.04%	1,502,210,400	100.0%
Resolution 3: To re-elect the following Director retiring pursuant to Regulation 89 of the Company's Constitution: Mr. Aswath Ramakrishnan.	1,501,673,400	99.96%	537,000	0.04%	1,502,210,400	100.0%
Resolution 4: To re -elect the following Director retiring pursuant to Regulation 89 of the Company's Constitution: Mr.Koh Beng San	1,501,673,400	99.96%	537,000	0.04%	1,502,210,400	100.0%
Resolution 5: To re-appoint Messrs. Baker Tilly TFW LLP as Auditors of the Company and to authorise the Directors to fix their remuneration.	1,501,228,400	99.93%	982,000	0.07%	1,502,210,400	100.0%
Resolution 6: To authorise the Directors to issue shares and convertible securities.	1,499,881,100	99.85 %	2,309,300	0.15%	1,502,190,400	100.0%

Mr. Blythman then said that the results of the AGM would be announced on the SGXNET later today, and the minutes of the AGM which would include all questions asked today and their corresponding response would be published on the SGXNET and the Company's website within one calendar month from today.

CONCLUSION

There being no other business, the Chairman declared the Meeting closed at about 12.15 p.m. and thanked all present for their attendance.

SIGNED AS A CORRECT RECORD OF THE PROCEEDINGS

JAMES MOFFATT BLYTHMAN
CHAIRMAN OF THE MEETING

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