

# RENAISSANCE UNITED LIMITED

(Company Registration No. 199202747M)  
Incorporated in Singapore

---

## RECEIPT OF WRITS OF SUMMONS

---

The Board of Directors of Renaissance United Limited (the “**Company**”) wishes to inform shareholders that the Company and its indirect 100% owned subsidiary Capri Investments LLC (“**Capri**”) have been informed by its US lawyers that on 14 December 2020 United States Pacific Time, a Complaint and Summons was filed naming Capri and the Company as Co-Defendants in a legal suit (the “**Legal Suit**”). The Plaintiff is a Washington Company called Sawyer Falls Co, LLC (“**Plaintiff**”).

For the purpose of this announcement, all values are in US Dollars with USD\$1 approximately equivalent to SGD\$1.33.

### 1. The Background

1.1 In the Legal Suit, the Plaintiff claims it is entitled to moneys owed by Capri to it under a promissory note dated 22 July 2002 (“**Promissory Note**”) for the sum of \$404,214.38 (“**Principal Sum**”) and interest accruing at **8% per month** totalling, as of 30 November 2020, a sum of \$2,425,286.25 (“**Interest**”). The Plaintiff also claims it is entitled to an unquantified amount (“**Unquantified Claim**”) to be proven at trial arising from an obligation allegedly agreed to be performed by Capri to develop the Company’s land project known as the Falling Water Development project in the United States for the benefit of Sawyer Falls (collectively, the Principal sum, the Interest and the Unquantified Claim are referred to hereinafter as the “**Claims**”).

1.2 In this announcement, the Company would like to provide the following chronology to shareholders for their understanding of the Claims:

- (a) the right to purchase the lands that would subsequently be approved as the Falling Water Planned Development District (the “**Falling Water Development**”) was initially acquired by Rekacantik Berhad, Soh Chee Wen and Ho Seng Chuan on or around November of 1994 (“**Original Purchasers**”) from the consolidated bankruptcy estates of Fennel Creek Inc. and Canyon Falls Creek Inc. (collectively “**Fennel Creek**”).
- (b) the Original Purchasers then assigned the right to purchase the Falling Water Development to Sawyer Falls Co., LLC (“**Sawyer Falls**”) which the Original Purchasers owned and/or controlled collectively. Sawyer Falls subsequently executed their option rights and purchased the Falling Water Development.

- (c) Sawyer Falls then sold the Falling Water Development to Capri on or about 23 April 2002 for an amount equal to a sum of approximately \$1,932,000 together with the assumption of certain federal tax liability in the approximate sum of \$816,262.91.
- (d) in addition to the above sums, Capri entered into the Promissory Note bearing the terms which are now the subject matter of the Claims.
- (e) at the time Capri acquired the Falling Water Development from Sawyer Falls (on or about 23 April 2002), Capri was a subsidiary of Asia Plan Limited ("**Asia Plan**"), which in turn was a subsidiary of Brentwood Overseas Limited ("**Brentwood**") - both are BVI companies. Brentwood's sole shareholder at the time was Mr Neo Kim Hock.
- (f) slightly more than a year later, on or about 18 August 2003, the Company was caused to enter into a sale and purchase agreement with Brentwood to acquire, initially, 35% equity of Asia Plan for \$11.75 million. Based on the consideration paid, the Falling Water Planned Development District was valued at a total of \$33.57 million US. The Company eventually acquired 100% of Asia Plan from Brentwood under three further acquisitions. The Company has no record of any independent accredited valuation report being commissioned by the Company prior to the initial and subsequent acquisitions of Asia Plan.

1.3 Therefore, by the time the Company was caused to acquire Capri via the acquisition of Asia Plan, Capri had already signed and issued the Promissory Note to Sawyer Falls. The onerous terms of the Promissory Note appeared not have been disclosed to shareholders at the time of the acquisition of Asia Plan.

## **2. The ownerships of Sawyer Falls and Capri**

2.1 The Company understandsthe ownership of Sawyer Falls and Capri at the material time(s) to be as follows:

- (a) at the time Sawyer Falls first acquired the Falling Water Project from Fennel Creek, it was owned or controlled by the Original Purchasers.
- (b) at the time the Company acquired Asia Plan, Capri was ultimately owned by Brentwood, whose sole shareholder was Mr. Neo Kim Hock, the former chairman and chief executive officer of Blumont Group Ltd.
- (c) Sawyer Falls is now apparently owned in the proportion of 67.7% by Inno-Pacific Holdings Ltd (a delisted SGX company) ("**Innopac**") and 33.3% by Newton Centre Development Limited, a BVI company that has since November 2017 been struck off from the register of companies of the BVI.
- (d) Sawyer Falls is now apparently represented by Mr Wong Chin Yong, the former CEO and Executive Director of Innopac.

### **3. The Company's Position Regarding the Legal Suit**

3.1 The Company believes that the Claims made in the Legal Suit are without merit and are fatally flawed on various substantive and procedural grounds. Sawyer Falls is now represented by Stephen Hansen, Esq., who also represents G. Patrick Healy and Renovatio, LLC.

3.2 The Company is also taking legal advice in relation to the sale and purchase agreements the Company was caused to enter into with Brentwood for the ultimate acquisition of Capri.

The Company will update shareholders as and when there is material development in this matter.

In the meantime, the Board of Directors wishes to advise shareholders and investors to exercise caution when dealing in the shares of the Company. Persons who are in doubt as to the action they should take should consult their stockbrokers, bank managers, solicitors, accountants, or other professional advisers.

#### **By Order of the Board**

James Blythman  
Executive Director and Chief Financial Officer

15 December 2020