

RENAISSANCE UNITED LIMITED
(Company Registration No. 199202747M)
Incorporated in Singapore

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

Renaissance United Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) was placed on the watch-list under the Financial Entry Criteria (“**Financial Exit Criteria**”) pursuant to Rule 1311(1) of the Listing Manual of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) on 5 December 2023.

Pursuant to Rule 1313(2) of the Listing Manual, the Board of Directors (the “**Board**”) of the Company wishes to provide an update as follows:

- (1) On 12 February 2024, the Company announced that its indirect subsidiary, Capri Investments LLC (“**Capri**”), and Sawyer Falls Co., LLC (“**Sawyer Falls**”) settled the Legal Suit filed by Sawyer Falls against Capri. Under the settlement, Capri paid Sawyer Falls a sum of US\$4,000,000 in settlement of all claims under the Legal Suit which was first announced on 15 December 2020.
- (2) On 14 February 2024, the Company announced that Capri completed the sale of the balance of its Falling Water Planned Development District development tract to KBHPNW LLC, a subsidiary of USA National home builder, KB Home. As announced on 14 February 2024, the Company, received from the sale, an aggregate amount of US\$9,471,115 and US\$1,280,000, being the balance proceeds from the Partial Sale.
- (3) The Company is exploring various acquisition opportunities in order to generate additional revenue streams for the Group, and get back “in the black” with respect to its financial position. At the current time, the Company does not have any material developments to report to shareholders.
- (4) As announced on 4 December 2023, the Board explained that the Group’s consolidated losses over the three consecutive years were directly and adversely affected by the challenging trading conditions precipitated by the COVID-19 pandemic. Hubei Zonglianhuan Energy Investment Management Inc. which operates exclusively in the People’s Republic of China (“**PRC**”) expended a lot of resources and effort in complying with and ensuring that its operations continued as normally as possible in the face of the very stringent containment measures imposed by the Chinese government, the majority of which were lifted in mid of 2023. ESA Electronics Pte. Ltd is also reliant on sales to the PRC.
- (5) As announced on 13 March 2024, the Company issued a profit guidance, indicating that it expected to report a net loss for the financial period ended 31 January 2024. The Company released its 3QFY2024 unaudited financial results for the financial period ended 31 January 2024 on 16 March 2024.

The Company will have to take active steps to restore its financial health and meet the requirements of Listing Rule 1314 within 36 months from 5 December 2023, failing which the SGX Regulation will delist the Company or suspend trading of the Company’s shares with a view to delisting the Company.

Listing Rule 1314 stipulates that the Company may apply to the SGX Regulation to be removed from the Financial Watch-list if it records a consolidated pre-tax profit for the most recently completed financial year (based on the latest full year consolidated audited accounts) and has an average daily market capitalisation of S\$40 million or more over the last 6 months.

The Company will work towards satisfying the exit criteria set forth under Listing Rule 1314 as soon as possible.

In the meantime, the Company would like to inform all shareholders, investors, and other stakeholders that the Group's businesses and the quotation and trading of its securities will continue in the ordinary course, unless a trading halt or suspension is put into effect, in accordance with the Listing Rules.

By Order of the Board

Allan Tan
Company Secretary
8 April 2024