

# RENAISSANCE UNITED LIMITED

(Incorporated in the Republic of Singapore)  
(Company Registration Number 199202747M)

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## PROPOSED SUBSCRIPTION OF 1,230,000,000 NEW ORDINARY SHARES IN THE SHARE CAPITAL OF RENAISSANCE UNITED LIMITED (THE “COMPANY”) – RESPONSE TO THE COMPANY’S REVISED APPLICATION FOR LISTING AND QUOTATION FROM THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED (THE “SGX-ST”)

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### 1. INTRODUCTION

- 1.1. The Board of Directors of Renaissance United Limited (the “**Company**”) refers to the Company’s earlier announcements dated 27 February 2019, 1 April 2019, 7 May 2019, 28 May 2019, 31 July 2019 and 13 September 2019 in relation to the Proposed Subscription (the “**Previous Announcements**”).
- 1.2. Unless otherwise defined, all capitalised terms used herein shall bear the same meanings ascribed to them in the Previous Announcements.

### 2. RESPONSE FROM SGX-ST

- 2.1. As previously announced, the Company had submitted a revised application to the SGX-ST for the admission of the Subscription Shares to the Official List of the SGX-ST and for the listing and quotation of the Subscription Shares on the SGX-ST, on the basis of the Revised Issue Price and pursuant to the terms and conditions of the Subscription Agreements as amended by the Amendment Agreements (“**New ALA**”).
- 2.2. The Board wishes to announce that the Company has received a letter from the SGX-ST on 1 October 2019 stating that it has rejected the New ALA on the following basis:
  - (a) The SGX-ST’s earlier Rejection (as announced on 1 April 2019) in relation to the Proposed Subscription was due to its original issue price of S\$0.000900177 for each new Share, because any issue of Shares at or below the minimum trading price of S\$0.001 would artificially inflate the Company’s market capitalization.
  - (b) In consideration of the Revised Issue Price and the new ALA, the SGX-ST has taken into account that the Shares have been trading at the minimum trading price of S\$0.001 or S\$0.002, which is one tick above the minimum trading price. A S\$0.001 price differential can cause the Company’s market capitalization to double and increase by more than S\$6 million based on its 6,180,799,986 Shares (as at 31 July 2019). In this regard, the concerns on the possible artificial inflation of the Company’s market capitalization have not been addressed.
- 2.3. The Company wishes to assure shareholders that notwithstanding the rejection from the SGX-ST, the Company will continue to seek the guidance of the SGX-ST on resolving their specific

concern, as in the Company's view, whether it is fund raising or not, a one tick increase in its current share price will also result in a similar doubling of its current market capitalization.

- 2.4. Notwithstanding, the Company remains committed to an equity raising and is currently exploring all options in relation to the Company's fund raising efforts in order to continue with resolving legacy issues and forging a new direction forward for the Company and its shareholders.
- 2.5. Pursuant to the recently held annual general meeting on 29 August 2019, the Shareholders of the Company had approved a resolution for the authority to allot and issue new shares and convertible securities, as further set out in the notice of annual general meeting dated 13 August 2019.
- 2.6. The Company will update the Shareholders accordingly as and when further developments arise.

### **3. CAUTIONARY STATEMENT**

Shareholders are advised to exercise caution in trading their shares in the Company as there is no certainty or assurance as at the date of this announcement that the Proposed Subscription will be completed. Shareholders are advised to read this announcement and any further announcements by the Company carefully. Shareholders should consult their stock brokers, bank managers, solicitors or other professional advisers if they have any doubt about the actions they should take.

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

James Moffatt Blythman  
Executive Director and Chief Financial Officer  
3 October 2019