

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

**ENTRY INTO A NON-BINDING MEMORANDUM OF UNDERSTANDING BY
RENAISSANCE UNITED WASHINGTON, LLC, A WHOLLY OWNED SUBSIDIARY OF THE COMPANY**

1. INTRODUCTION

- 1.1 The Board of Directors (the “**Board**”) of Renaissance United Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) wishes to inform shareholders that the Company’s wholly owned subsidiary, Renaissance United Washington, LLC (“**RUW**”) entered into a non-binding memorandum of understanding (“**MOU**”) with **Maxstar International Sdn. Bhd.** (“**Maxstar**”) on 29 May 2024 under which the parties thereto proposed to enter into a definitive agreement whereby RUW will be appointed the sole and exclusive agent to market and distribute certain kitchen cabinetry and other customised flatpack furniture (the “**Products**”) to the United States of America, where the Group has a real estate development and sale business, conducted primarily by wholly owned subsidiary, Capri Investments LLC.
- 1.2 The MOU sets out certain broad terms which will form the basis of a definitive agreement to be entered into by the parties hereto.

2. SALIENT INFORMATION ON THE NON-BINDING MEMORANDUM OF UNDERSTANDING

- 2.1 This MOU outlines the following key terms which will be more fully provided for in the definitive agreement:
- (a) that RUW shall be appointed sole and exclusive agent for Maxstar in marketing and distributing the Products in the United States of America (“**USA**”) for an initial term of twenty-four (24) months from the date of the definitive agreement.
 - (b) Maxstar shall be responsible to supply the Products to the order of RUW, arising from orders received from its customers in the USA.
 - (c) the supply price from Maxstar to RUW and the mode of supply under Incoterms (2020).
 - (d) Maxstar shall be responsible for providing all product information and documentation sold to RUW’s customers, product warranty and product liability for any defective products.
 - (e) RUW will assist Maxstar with all requirements to register the Products in the USA; however, Maxstar remains responsible for all obligations of registration, including obtaining necessary certification, permits, and compliance with USA standards.
 - (f) RUW will pay an initial deposit of US\$300,000, which is refundable if the definitive agreement is not entered into by the expiry of one (1) month after the date of the MOU.
- 2.2 It is agreed that RUW shall take responsibility for drafting the definitive agreement and shall circulate a draft within one (1) week from the date of the MOU. If the definitive agreement is not agreed on and signed by the parties hereto within one (1) month from the date of this MOU, then this MOU shall automatically expire, unless the parties hereto agree otherwise in writing.

3. INFORMATION REGARDING MAXSTAR

3.1 Maxstar International Sdn. Bhd is specialised in the manufacture of American-style kitchen cabinets and was established in 2019. It is located in Malaysia and one of the leading cabinetry manufacturers in Malaysia. More information on Maxstar International Sdn. Bhd can be found at: <https://maxstarint.com.my/>.

3.2 *The information above was provided by Maxstar and the Company and its Directors have not independently verified the accuracy and correctness of the same. The Company's responsibility is limited to the proper extraction and reproduction herein in the context of the information disclosed in this announcement.*

4. RATIONALE FOR ENTERING INTO THE MOU

4.1 The reason for the Group venturing into the marketing and distribution of the Products is because in the course of its real estate development and sale business, it has established contacts with large American home developers who have enquired if the Group had any contact with manufacturers of kitchen cabinetry in Malaysia as well as other building products.

4.2 The Group established contact with Maxstar and agreed in-principle to work together and enter into this MOU. If the definitive agreement is entered into, the Group will call for an extraordinary general meeting (“**EGM**”) to obtain approval from shareholders to diversify its core business into the marketing and distribution of building products including home furniture, such kitchen cabinetry for the USA market. A circular will be prepared, in connection with the EGM, addressed to shareholders, which will contain more information, including the potential risks and benefits of diversifying into this new business.

4.3 The Company will make further announcements, in compliance with the requirements of the Mainboard Rules when there are material developments subsequent to this MOU.

5. INTEREST OF DIRECTORS

No Director of the Board has any interest in the MOU or the proposed transaction with Maxstar and to the best of the Board's knowledge and information, no controlling shareholder of the Company has any interest in the MOU or the proposed transaction either.

By Order of the Board

James Moffatt Blythman
Executive Chairman and Chief Financial Officer

30 May 2024