

RENAISSANCE UNITED LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration No. 199202747M)

LEGAL PROCEEDINGS AGAINST SUBSIDIARY HUBEI ZONGLIANHUAN ENERGY INVESTMENT MANAGEMENT INC (“HZLH”)

The Board of Directors of Renaissance United Limited (the “**Company**”) and together with its subsidiaries, (the “**Group**”) wish to announce that it has on 26 November 2020 been informed by the management of its subsidiary, Hubei Zonglianhuan Energy Investment Management Inc (“**HZLH**”), that it received a court order to pay a monetary judgment for the amount of RMB40,387,273 (S\$8,202,655) to its contractor Wuhan Yuyun Municipal Engineering Co., Ltd. (武汉市禹韵市政工程有限公司) (“**WYMECL**”). The amount represents trade payables claimed by WYMECL.

HZLH disputes the amount owing and, therefore, the monetary judgment. HZLH's lawyers have been instructed to appeal the decision with the appellate court and apply for a stay of judgement at the same time, pending the appeal.

Notwithstanding the monetary judgment, HZLH's management believes that an amicable resolution can still be reached with WYMECL, as has been the case on previous occasions when HZLH had been in dispute with WYMECL over trade payables and services rendered by WYMECL. In the meantime, pending the appeal, HZLH continues to operate under normal conditions.

WYMECL has also not terminated its relationship with HZLH and continues to supply contracting services to HZLH.

The Board will announce any material development in respect of this matter as and when it arises. In the meantime, the management of the Company has contacted WYMECL and will be meeting with its principals to discuss settling the disputes, and more broadly to restructure the trade payables. At the Company's level, the Board is also assessing alternative avenues to re-finance HZLH's trade payables including a possible fund raising. The Board will announce its plans to shareholders as and when they have been finalized.

By Order Of The Board

James Moffatt Blythman
Executive Director and Chief Financial Officer
30 November 2020

About Hubei Zonglianhuan Energy Investment Management Inc (“HZLH”)

The Group's wholly owned subsidiary Excellent Empire Limited, via its 100% owned subsidiary China Environmental Energy Protection Investment Limited (“**CEEP**”), holds a 65% equity interest in Hubei Zonglianhuan Energy Investment Management Inc. (“**HZLH**”). HZLH in turn holds a 100% equity interest in four companies supplying natural gas under 30-year exclusive contracts with the cities of Anlu, Dawu, Xiaochang, and Guangshui in Hubei Province, PRC.