

RENAISSANCE UNITED LIMITED

(Company Registration No. 199202747M)
Incorporated in Singapore

DISCONTINUANCE OF LEGAL PROCEEDINGS BY WHOLLY OWNED SUBSIDIARY NUEVIZ INVESTMENT PRIVATE LIMITED AGAINST HUDSON MINERALS HOLDINGS PTE LTD AND CLAIM AGAINST PAST DIRECTOR

The Board of Directors (the “**Board**”) of Renaissance United Limited (“**RUL**” or the “**Company**” and together with its subsidiaries, the “**Group**”) wishes to update shareholders of the Company (“**Shareholders**”) in respect of the enforcement of judgment by wholly owned subsidiary Nueviz Investment Private Limited (“**Nueviz**”) as awarded by High Court of Singapore against Hudson Minerals Holdings Pte Ltd (“**Hudson**”). As announced on 13 April 2021, Nueviz obtained a judgment against Hudson for the sum of S\$ 1,545,296.71 (being the outstanding principal and interests), the judgment interest and costs (the “**Judgment Debt**”).

As announced on 26 May 2021, Nueviz commenced HC/S 458/2021 in the General Division of the High Court of Singapore against Mr Carlson Clark Smith who was a Director at the material times when the loan to Hudson was made and subsequently renewed.

Defined terms used in this announcement have the same meaning as in the announcement of 1 March 2021, 13 April 2021 and 26 May 2021.

Following discussions with Nueviz’s solicitors, it was decided for commercial reasons not to continue with the suit. As such, Nueviz’s solicitors sought for an obtained the Court’s permission to file a Notice of Discontinuance (“**Notice**”) with the Court. The Company has received confirmation that this Notice has been accepted by the Court.

The cost of the litigation is not expected to have any material impact to the Group’s consolidated accounts for FY23.

The Board in conjunction with its solicitors will continue to explore other means of recovery of the Judgment Debt.

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

Allan Tan
Company Secretary
27 September 2022