Renaissance United Limited
(Incorporated in Singapore. Registration Number. 199202747M)

Condensed Interim Financial Statements and Dividend Annoucement

For The Third Quarter ("3QFY23") and Nine Months Ended 31 January 2023 ("9MFY23").

Table of Contents

RENAISSANCE UNITED LIMITED

(Registration No. 199202747M)

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For The Third Quarter ("3QFY23") and Nine Months Ended 31 January 2023 ("9MFY23").

1(a)(i): A condensed consolidated statement of comprehensive income (for the group) together with a comparative statement for the corresponding period of the immediately preceding financial year.

A. Unaudited condensed interim consolidated statement of profit or loss and other comprehensive income

		Group			Group		
	Note	**3 Months to 31/01/23 S$'000**	3 Months to 31/01/22 S$'000	**% Increase/ (Decrease)**	**9 Months to 31/01/23 S$'000**	9 Months to 31/01/22 S$'000	**% Increase/ (Decrease)**
Revenue							
Sale of goods	**4**	**2,488**	3,493	(28.8)	**11,007**	12,516	(12.1)
Natural gas installation, connection, delivery, usage and service concession	**4**	**17,589**	17,340	1.4	**44,421**	39,166	13.4
		20,077	20,833	**(3.6)**	**55,428**	51,682	**7.2**
Other items of income							
Interest income		**22**	10	nm	**59**	25	nm
Other income		**53**	45	17.8	**100**	167	(40.1)
		75	55	**36.4**	**159**	192	**(17.2)**
Total revenue		**20,152**	20,888	**(3.5)**	**55,587**	51,874	**7.2**
Operating expenses							
Changes in inventories		**684**	(535)	nm	**384**	(31)	nm
Raw materials and consumables used		**(17,267)**	(16,175)	6.8	**(44,215)**	(38,603)	14.5
Amortisation of intangible assets		**(897)**	(335)	nm	**(2,436)**	(999)	nm
Depreciation of property, plant and equipment		**(246)**	(1,018)	(75.8)	**(738)**	(2,940)	(74.9)
Fair value loss of financial assets, at fair value through profit or loss		**-**	3	nm	**(10)**	(18)	(44.4)
Impairment loss on trade and other receivables		**(64)**	(23)	nm	**(142)**	(47)	nm
Foreign exchange loss, net		**(2,114)**	(137)	nm	**(1,206)**	461	nm
Employee benefits expenses		**(2,315)**	(2,174)	6.5	**(5,332)**	(5,328)	0.1
Finance costs		**(376)**	(350)	7.4	**(876)**	(898)	(2.4)
Lease expenses		**(11)**	(16)	(31.3)	**(15)**	(24)	(37.5)
Other expenses		**(1,453)**	(1,431)	1.5	**(3,328)**	(3,310)	0.5
Total expenses		**(24,059)**	(22,191)	**8.4**	**(57,914)**	(51,737)	**11.9**
(Loss)/profit before income tax	**5**	**(3,907)**	(1,303)	nm	**(2,327)**	137	nm
Income tax expense	**6**	**(351)**	(172)	nm	**(803)**	(598)	34.3
Loss for the financial period		**(4,258)**	(1,475)	**nm**	**(3,130)**	(461)	**nm**
Other comprehensive (loss)/income :							
Items that may be reclassified subsequently to profit or loss :							
Exchange differences on translation of foreign operations arising from consolidation		**(1,180)**	(329)	nm	**(1,894)**	1,108	nm
Items that will not be reclassified subsequently to profit or loss :							
Exchange differences on translation of foreign operations arising from consolidation		**(575)**	543	nm	**(1,152)**	548	nm
Other comprehensive (loss)/income for the financial period, net of tax		**(1,755)**	214	**nm**	**(3,046)**	1,656	**nm**
Total comprehensive (loss)/income for the financial period		**(6,013)**	(1,261)	**nm**	**(6,176)**	1,195	**nm**

Condensed Interim Financial Statements and Dividend Announcement
For The Third Quarter ("3QFY23") and Nine Months Ended 31 January 2023 ("9MFY23").

A. Unaudited condensed interim consolidated statement of profit or loss and other comprehensive income (cont'd)

	Group			Group		
	3 Months to 31/01/23 S$'000	3 Months to 31/01/22 S$'000	**% Increase/ (Decrease)**	**9 Months to 31/01/23 S$'000**	9 Months to 31/01/22 S$'000	**% Increase/ (Decrease)**
Loss attributable to :						
Equity holders of the Company	**(3,652)**	(1,345)	nm	**(2,875)**	(762)	nm
Non-controlling interests	**(606)**	(130)	nm	**(255)**	301	nm
	(4,258)	(1,475)	**nm**	**(3,130)**	(461)	**nm**
Total comprehensive (loss)/income attributable to :						
Equity holders of the Company	**(4,832)**	(1,674)	nm	**(4,769)**	346	nm
Non-controlling interests	**(1,181)**	413	nm	**(1,407)**	849	nm
	(6,013)	(1,261)	**nm**	**(6,176)**	1,195	**nm**
Loss per share attributable to equity holders of the Company						
Basic and diluted (in cents)				**(0.047)**	(0.012)	
nm-not meaningful						

RENAISSANCE UNITED LIMITED

(Registration No. 199202747M)

Condensed Interim Financial Statements and Dividend Announcement
For The Third Quarter ("3QFY23") and Nine Months Ended 31 January 2023 ("9MFY23").

1(b)(i): A condensed consolidated statement of financial position (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year.

B. Unaudited condensed interim statements of financial position

	Note	**Group As at 31/01/23 S$'000**	Group As at 30/04/22 S$'000	**Company As at 31/01/23 S$'000**	Company As at 30/04/22 S$'000
Non-current assets					
Intangible assets	**7**	**62,457**	69,913	**-**	-
Property, plant and equipment	**8**	**9,500**	9,584	**24**	25
Investment in subsidiaries		**-**	-	**42,812**	42,812
Trade and other receivables		**14**	15	**-**	-
Deferred tax assets		**416**	427	**-**	-
		72,387	79,939	**42,836**	42,837
Current assets					
Inventories		**2,533**	2,149	**-**	-
Development property	**9**	**4,271**	4,380	**-**	-
Trade and other receivables		**13,798**	13,716	**356**	75
Financial assets, at fair value through profit or loss		**525**	535	**500**	501
Cash and cash equivalents	**10**	**10,309**	16,649	**312**	723
		31,436	37,429	**1,168**	1,299
Total Assets		**103,823**	117,368	**44,004**	44,136
Current liabilities					
Trade and other payables		**13,182**	15,236	**6,264**	6,357
Provisions		**3**	32	**1**	1
Current income tax payable		**654**	833	**-**	-
Borrowings	**11**	**16,084**	14,357	**-**	-
Contract liabilities	**12**	**18,257**	21,312	**-**	-
		48,180	51,770	**6,265**	6,358
Net current liabilities		**16,744**	14,341	**5,097**	5,059
Non-current liabilities					
Borrowings	**11**	**4,175**	7,812	**-**	-
Deferred tax liabilities		**-**	39	**-**	-
		4,175	7,851	**-**	-
Total Liabilities		**52,355**	59,621	**6,265**	6,358
NET ASSETS		**51,468**	57,747	**37,739**	37,778
Equity					
Share capital	**13**	**265,811**	265,811	**265,811**	265,811
Other reserves	**14**	**(19,673)**	(17,779)	**1,961**	1,961
Accumulated losses		**(209,675)**	(206,800)	**(230,033)**	(229,994)
Equity attributable to equity holders of the Company		**36,463**	41,232	**37,739**	37,778
Non-controlling interests		**15,005**	16,515	**-**	-
TOTAL EQUITY		**51,468**	57,747	**37,739**	37,778

1(c) A condensed consolidated statement of cash flow (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year.

C. Unaudited condensed interim consolidated statement of cash flows

	3 Months to 31/01/23 S$'000	3 Months to 31/01/22 S$'000	**9 Months to 31/01/23 S$'000**	9 Months to 31/01/22 S$'000
Cash flows from operating activities				
(Loss)/profit before income tax	**(3,907)**	(1,303)	**(2,327)**	137
Adjustments for:				
Impairment loss on trade and other receivables, net	**64**	23	**142**	47
Amortisation of intangible assets	**897**	335	**2,436**	999
Depreciation of property, plant and equipment	**246**	1,018	**738**	2,940
Interest expenses	**348**	323	**797**	834
Interest income	**(22)**	(10)	**(59)**	(25)
Interest expenses on lease liabilities	**10**	11	**31**	32
Provisions made during the financial year	**21**	(5)	**69**	71
Fair value loss on financial assets, at fair value through profit or loss	**-**	(3)	**10**	18
Unrealised foreign exchange loss/(gain)	**2,039**	152	**1,108**	(499)
Operating cash flows before working capital changes	**(304)**	541	**2,945**	4,554
Changes in working capital :				
Inventories	**(697)**	534	**(410)**	37
Development property	**(1)**	-	**(6)**	(6)
Trade and other receivables	**1,147**	710	**(741)**	669
Trade and other payables and contract liabilities	**(2,359)**	(495)	**(3,539)**	1,304
Provisions	**(30)**	4	**(98)**	(108)
Cash (used in) / generated from operations	**(2,244)**	1,294	**(1,849)**	6,450
Interest received	**22**	10	**59**	25
Interest paid on bank overdrafts	**(21)**	(20)	**(59)**	(66)
Net income tax paid	**(411)**	(453)	**(983)**	(879)
Net cash (used in) / generated from operating activities	**(2,654)**	831	**(2,832)**	5,530
Cash flows from investing activities				
Purchase of property, plant and equipment	**(1,255)**	(2,126)	**(1,311)**	(4,474)
Proceeds from disposals of property, plant and equipment	**(1)**	-	**30**	-
Net cash used in investing activities	**(1,256)**	(2,126)	**(1,281)**	(4,474)
Cash flows from financing activities				
Proceeds from borrowings	**2,313**	2,122	**6,627**	6,287
Dividend paid to non-controlling interests of a subsidiary	**(56)**	-	**(103)**	-
Repayments of borrowings	**(3,157)**	(3,734)	**(7,441)**	(5,697)
Repayment of lease liabilities	**(56)**	(262)	**(162)**	(268)
Interest paid on borrowings	**(327)**	(303)	**(738)**	(768)
Interest paid on lease liabilities	**(13)**	154	**(34)**	(32)
Net cash used in financing activities	**(1,296)**	(2,023)	**(1,851)**	(478)
Net (decrease) / increase in cash and cash equivalents	**(5,206)**	(3,318)	**(5,964)**	578
Cash and cash equivalents at beginning of financial period	**11,980**	17,105	**12,702**	12,872
Effects of exchange rate changes in cash and cash equivalents	**(754)**	14	**(718)**	351
Cash and cash equivalents at end of the financial period	**6,020**	13,801	**6,020**	13,801

1(d)(i) A condensed statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

D. Unaudited condensed interim statements of changes in equity

Group	Share capital S$'000	Foreign exchange translation reserve S$'000	Capital reduction reserve S$'000	Equity - Non-controlling interests S$'000	Accumulated losses S$'000	Equity attributable to equity holders of the Company S$'000	Non-controlling interests S$'000	Total equity S$'000
Balance at 1 May 2022	**265,811**	**(14,489)**	**1,961**	**(5,251)**	**(206,800)**	**41,232**	**16,515**	**57,747**
Loss for the financial period	-	-	-	-	(2,875)	(2,875)	(255)	(3,130)
Other comprehensive loss for the financial period:								
Exchange differences on translation of foreign operations	-	(1,894)	-	-	-	(1,894)	(1,152)	(3,046)
Total comprehensive loss for the financial period	**-**	**(1,894)**	**-**	**-**	**(2,875)**	**(4,769)**	**(1,407)**	**(6,176)**
Dividends paid to non-controlling interests of a subsidiary	-	-	-	-	-	-	**(103)**	**(103)**
Balance at 31 January 2023	**265,811**	**(16,383)**	**1,961**	**(5,251)**	**(209,675)**	**36,463**	**15,005**	**51,468**
Balance at 1 May 2021	**265,811**	**(15,519)**	**1,961**	**(5,251)**	**(194,512)**	**52,490**	**16,145**	**68,635**
(Loss)/profit for the financial period	-	-	-	-	(762)	(762)	301	(461)
Other comprehensive income for the financial period:								
Exchange differences on translation of foreign operations	-	1,108	-	-	-	1,108	548	1,656
Total comprehensive income/ (loss) for the financial period	**-**	**1,108**	**-**	**-**	**(762)**	**346**	**849**	**1,195**
Balance at 31 January 2022	**265,811**	**(14,411)**	**1,961**	**(5,251)**	**(195,274)**	**52,836**	**16,994**	**69,830**

Company	Share capital S$'000	Capital reduction reserve S$'000	Accumulated losses S$'000	Total equity S$'000
Balance at 1 May 2022	**265,811**	**1,961**	**(229,994)**	**37,778**
Loss and total comprehensive loss for the financial period	-	-	(39)	(39)
Balance at 31 January 2023	**265,811**	**1,961**	**(230,033)**	**37,739**
Balance at 1 May 2021	**265,811**	**1,961**	**(224,235)**	**43,537**
Profit and total comprehensive income for the financial period	-	-	42	42
Balance at 31 January 2022	**265,811**	**1,961**	**(224,193)**	**43,579**

E. Notes to the unaudited condensed consolidated financial statements

1. General corporate information

The Company (Co. Reg. No. 199202747M) is incorporated and domiciled in Singapore. The address of its registered office and principal place of business is at 16 Kallang Place, #05-10/18 Kallang Basin, Industrial Estate, Singapore 339156.

The Company is listed on the main board of the Singapore Exchange Securities Trading Limited ("SGX-ST").

The principal activities of the Company are those of an investment holding company and performing the functions of the corporate headquarter of the Company and its subsidiaries (the "Group").

The principal activities of the significant subsidiaries are:
- Trading and providing consultancy services in semi-conductor industry;
- Residential estate development;
- Natural gas distribution.

2. Basis of preparation

The condensed financial statements for the period ended 31 January 2023 have been prepared in accordance with Singapore Financial Reporting Standards (International) ("SFRS(I)").The condensed financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance of the Group since the last annual financial statements for the year ended 30 April 2022.

The accounting policies and methods of computation adopted by the Group in the financial statements are consistent with those of the previous audited financial year which were prepared in accordance with SFRS(I)s, except for the adoption of new and amended standards as set out in Note 2.1.

The condensed financial statements are presented in Singapore dollar which is the Company's functional currency.

2.1 New and amended standards adopted by the Group

In the current financial period, the Group has adopted all the new and revised SFRS(I) and SFRS(I) Interpretations ("SFRS(I) INT") that are relevant to its operations and effective for the current financial period.

The adoption of these new and revised SFRS(I) and SFRS(I) INT did not have any material effect on the financial results or position of the Group and the Company.

3QFY22 and 9MFY22 figures as shown in the unaudited condensed interim consolidated financial statements are for illustrative purposes only. As disclosed in Note 35 Page 94 – 95 of the Annual Report 2022, certain line items have been adjusted and restated for the full year basis.

The quarterly and nine months results comparative figures will not reflect these restatements done on a full year basis.

2.2 Use of judgements and estimates

The preparation of the condensed financial statements in conformity with SFRS(I) requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the end of the financial year. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability affected in the future periods.

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 30 April 2022.

E. Notes to the unaudited condensed consolidated financial statements

2. Basis of preparation (cont'd)

2.2 Use of judgements and estimates (cont'd)

Going concern assumption

The Group had a loss of $3,130,000 during the financial period ended 31 January 2023. As at 31 January 2023, the Group's and the Company's current liabilities exceeded the current assets by $16,744,000 (30 April 2022: $14,341,000) and $5,097,000 (30 April 2022: $5,059,000) respectively.

The Board of Directors of the Company are of the view that the going concern assumption is appropriate for the preparation of these condensed interim financial statements based on the following assessment on the Group's major segments. Meanwhile, the Company is seeking to resolve its legacy issues with the SGX-ST to to be in a position to enable fund raisings when required in the future.

(a) Capri Investments L.L.C. ("Capri")

Capri closed on a partial sale of the Falling Water Plat/Planned Development District ("PDD") to KBHPNW LLC ("KB"), a subsidiary of USA national home builder KB Home. The aggregate purchase price for that certain tract of real property known as "Tract C, Falling Water/PDD – Tracts" ("Tract C") within the Falling Water Plat/PDD is US$8,030,000, with the initial payment of US$4,000,000. From the funds received, Capri paid fees due to its consultants, title company as well as real estate excise tax. The net amount received in Capri's bank account was US$3,619,000.

On 3 November 2021, Capri received payment of US$1,250,000 (approximately $1,687,000) due under the Sale and Purchase Agreement. In the current financial period, KB commenced closing individual home sales to third parties and Capri received corresponding lot payments.

(b) Hubei Zonglianhuan Energy Investment Management Inc. ("HZLH")

Due to the up-front capital required for gas network infrastructure, HZLH does have significant borrowings from local financial institutions and this is the major contributor to the Group's current net liabilities position. HZLH is working with Bank of Kunlun Co., Ltd. ("KLB") which is under the umbrella of PetroChina Company Limited, a Chinese oil and gas company that is Asia's largest oil and gas producer, to re-negotiate some of its bank facilities as well as to provide additional facilities. KLB's mandate and expertise is to support oil and gas owners' development. On 16 September 2022, HZLH has obtained a working capital loan amounting to RMB28,000,000 from KLB for a period of 36 months.

HZLH has good rapport with the local governments and its banks which is expected for a mature business of approximately 18 years. Its banks are unlikely to "call in" loans without a long notice period as this may cause disruption to civic services.

Banks in the PRC do recognise such arrangements as it is an increasing popular way for local governments to fund infrastructure projects. As such, the maturing principals due within 12 months can be successfully negotiated for further repayment terms with a longer tenure. The majority of short-term debt obligations are secured in nature either by cash or by collaterals of infrastructure under the service concession arrangements, and HZLH will be able to obtain additional fundings, if necessary, from the banks or financial institutions.

The infrastructure under the service concession arrangements for Dawu city in Hubei Province, PRC has not been pledged and could be pledged in the future as security to obtain additional fundings if necessary.

The Board believes the operational cash flow is sufficient to meet payments as and when they fall due as supported by cash flow from HZLH's customers who pay for gas in advance.

E. Notes to the unaudited condensed consolidated financial statements

2. Basis of preparation (cont'd)

2.2 Use of judgements and estimates (cont'd)

Going concern assumption (cont'd)

(c) ESA Electronics Pte Ltd (“ESA”)

ESA is an operating subsidiary company without borrowings other than bank overdrafts which is fully backed by its cash collaterals. It did not require additional facilities as it has long-standing credit arrangements with its suppliers which is expected of a well-established business of approximately 30 years. ESA also maintains a payment terms and receivables policy to ensure that there is no unacceptable customer credit risk. After the relative normalisation of operations following the COVID-19 pandemic, ESA has declared and made dividend payment in addition to its monthly management fees.

In addition, the Company has implemented various cost containment measures to generate immediate savings and conserve financial resources, including off shoring backoffice functions and amalgamating the office space in Singapore with ESA. The Company has significant cash resources at its disposal from its subsidiaries. It is also entitled to receive management fees and dividends.

For these reasons, the condensed financial statements have been prepared on the assumptions that the Group and the Company will continue as going concerns. The condensed financial statements did not include any adjustments that may result in the event that the Group and the Company are unable to continue as going concerns.

In the event that the Group and the Company are unable to continue in operational existence for the foreseeable future, the Group and the Company may be unable to realise their assets and discharge their liabilities in the ordinary course of business and adjustments may have to be made to reflect the situation that assets may need to be realised other than in the ordinary course of business and at amounts which could differ significantly from the amounts at which they are currently recorded in the condensed statements of financial position.

In addition, the Group and the Company may have to provide for further liabilities that might arise, and to reclassify non-current assets and liabilities as current assets and liabilities respectively.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

3. Segment information

Management has determined the operating segments based on the reports reviewed by the Board of Directors.

The accounting policies of the operating segments are the same of those described in the summary of significant accounting policies disclosed in Note 2 in the financial year ended 30 April 2022 Annual Report. There is no asymmetrical allocation to reportable segments. Management evaluates performance on the basis of profit or loss from operation before tax expense.

Management considers the business from both business and geographical segment perspective. The Group’s reportable segments are strategic business units that are organised based on their function and targeted customer groups. They are managed separately because each business unit requires different skill sets and marketing strategies. There is no change from prior periods in the measurement methods used to determine reported segment profit or loss.

Income taxes are managed by the management of respective entities within the Group.

E. Notes to the unaudited condensed consolidated financial statements

3. Segment information (cont'd)

The Group accounts for inter-segment sales and transfer as if the sales or transfers were to third parties, which approximate market prices. These intersegment transactions are eliminated on consolidation.

Business segments

The Group is organised into five main business segments:
- Infrastructure development and turnkey construction;
- Property development;
- Gas distribution, including revenue from service concession (which arose from construction);
- Electronics and trading; and
- Investment securities trading.

Other operations of the Group mainly comprise investment holding and other management services, neither of which constitutes a separately reportable segment.

Geographic segments

The Group’s business segments operate in five main geographical areas:
- Singapore
- People's Republic of China
- United States of America
- Taiwan and Europe
- Other countries

Sales are based on the geographical area in which the customer is located. Total assets and capital expenditure are shown by the geographical area where the assets are located.

E. Notes to the unaudited condensed consolidated financial statements

3. Segment information (cont'd)

Business Segments	Infrastructure development and turnkey construction		Property development		Gas distribution		Electronics and trading		Investment securities trading		Corporate and others		Total	
Revenue	**9 Months to 31/01/23 S$'000**	9 Months to 31/01/22 S$'000	**9 Months to 31/01/23 S$'000**	9 Months to 31/01/22 S$'000	**9 Months to 31/01/23 S$'000**	9 Months to 31/01/22 S$'000	**9 Months to 31/01/23 S$'000**	9 Months to 31/01/22 S$'000	**9 Months to 31/01/23 S$'000**	9 Months to 31/01/22 S$'000	**9 Months to 31/01/23 S$'000**	9 Months to 31/01/22 S$'000	**9 Months to 31/01/23 S$'000**	9 Months to 31/01/22 S$'000
Sales to customers	**-**	-	**-**	-	**44,421**	39,166	**11,007**	12,516	**-**	-	**-**	-	**55,428**	51,682
Other items of revenue	**40**	2	**6**	11	**104**	167	**9**	12	**-**	-	**-**	-	**159**	192
Total external revenue	**40**	2	**6**	11	**44,525**	39,333	**11,016**	12,528	**-**	-	-	-	**55,587**	51,874
Segment (loss)/profit	**(568)**	46	**(477)**	(141)	**(515)**	861	**547**	1,027	**304**	(145)	**(849)**	(670)	**(1,558)**	978
Interest income	**40**	1	**-**	-	**14**	22	**5**	2	**-**	-	**-**	-	**59**	25
Interest expenses	**(1)**	(1)	**-**	-	**(738)**	(768)	**(89)**	(95)	**-**	-	**-**	(2)	**(828)**	(866)
(Loss)/profit before income tax	**(529)**	46	**(477)**	(141)	**(1,239)**	115	**463**	934	**304**	(145)	**(849)**	(672)	**(2,327)**	137
Income tax (expense)/credit	**(5)**	-	**2**	-	**(800)**	(598)	**-**	-	**-**	-	**-**	-	**(803)**	(598)
(Loss)/profit for the financial year	**(534)**	46	**(475)**	(141)	**(2,039)**	(483)	**463**	934	**304**	(145)	**(849)**	(672)	**(3,130)**	(461)
Non-controlling interests	**-**	-	**-**	-	**325**	(143)	**(70)**	(158)	**-**	-	**-**	-	**255**	(301)
(Loss)/profit attributable to equity holders of the Company	**(534)**	46	**(475)**	(141)	**(1,714)**	(626)	**393**	776	**304**	(145)	**(849)**	(672)	**(2,875)**	(762)

E. Notes to the unaudited condensed consolidated financial statements

3. Segment information (cont'd)

Business Segments	Infrastructure development and turnkey construction		Property development		Gas distribution		Electronics and trading		Investment securities trading		Corporate and others		Total	
Segment Assets and Liabilities	**As at 31/01/23 S$'000**	As at 31/01/22 S$'000	**As at 31/01/23 S$'000**	As at 31/01/22 S$'000	**As at 31/01/23 S$'000**	As at 31/01/22 S$'000	**As at 31/01/23 S$'000**	As at 31/01/22 S$'000	**As at 31/01/23 S$'000**	As at 31/01/22 S$'000	**As at 31/01/23 S$'000**	As at 31/01/22 S$'000	**As at 31/01/23 S$'000**	As at 31/01/22 S$'000
Segment assets	**2,301**	3,196	**7,481**	8,428	**81,778**	109,311	**11,336**	12,839	**17**	19	**910**	1,442	**103,823**	135,235
Segment liabilities	**214**	388	**906**	884	**44,735**	56,980	**3,691**	4,288	**1,757**	1,716	**1,052**	1,149	**52,355**	65,405
Capital expenditure	**-**	1	**-**	-	**1,284**	4,426	**22**	9	**-**	-	**5**	4	**1,311**	4,440
Impairment loss on trade and other receivables	**-**	-	**-**	-	**-**	-	**142**	47	**-**	-	**-**	-	**142**	47
Amortisation of intangible assets	**-**	-	**-**	-	**2,436**	999	**-**	-	**-**	-	**-**	-	**2,436**	999
Depreciation of property, plant and equipment	**7**	7	**-**	-	**248**	2,498	**478**	431	**-**	-	**5**	4	**738**	2,940

E. Notes to the unaudited condensed consolidated financial statements

3. Segment information (cont'd)

Geographic Segments	Singapore		People's Republic of China		United States of America		Taiwan		Europe		Others		Total	
	As at 31/01/23 S$'000	As at 31/01/22 S$'000	**As at 31/01/23 S$'000**	As at 31/01/22 S$'000	**As at 31/01/23 S$'000**	As at 31/01/22 S$'000	**As at 31/01/23 S$'000**	As at 31/01/22 S$'000	**As at 31/01/23 S$'000**	As at 31/01/22 S$'000	**As at 31/01/23 S$'000**	As at 31/01/22 S$'000	**As at 31/01/23 S$'000**	As at 31/01/22 S$'000
Sales to external customers	**2,890**	2,651	**48,605**	45,591	**735**	281	**985**	1,375	**408**	497	**1,805**	1,287	**55,428**	51,682
Other items of income	**9**	12	**104**	167	**6**	11	**-**	-	**-**	-	**40**	2	**159**	192
Total external revenue	**2,899**	2,663	**48,709**	45,758	**741**	292	**985**	1,375	**408**	497	**1,845**	1,289	**55,587**	51,874
Segment assets	**12,258**	14,296	**81,778**	109,311	**7,481**	8,428	**-**	-	**-**	-	**2,306**	3,200	**103,823**	135,235
Segment liabilities	**6,529**	7,181	**44,735**	56,980	**905**	884	**-**	-	**-**	-	**186**	360	**52,355**	65,405
Capital expenditure	**27**	13	**1,284**	4,426	**-**	-	**-**	-	**-**	-	**-**	1	**1,311**	4,440
Non-current assets	**301**	799	**71,649**	92,978	**-**	-	**-**	-	**-**	-	**7**	17	**71,957**	93,794

Non-current assets consist of intangible assets and property, plant and equipment.

There were no inter-segment sales between the geographic segments.

E. Notes to the unaudited condensed consolidated financial statements

4. Revenue

The following table provides a disaggregation disclosure of the Group's revenue by primary geographical market, major product lines and timing of revenue recognition:

9 Months to 31/01/23	**Property development S$'000**	**Gas distribution S$'000**	**Electronics and trading S$'000**	**Total S$'000**
Primary geographical markets				
Singapore	-	-	2,890	2,890
PRC	-	44,421	4,184	48,605
Taiwan	-	-	985	985
USA	-	-	735	735
Europe	-	-	408	408
Others	-	-	1,805	1,805
	-	**44,421**	**11,007**	**55,428**
Major product lines				
Semi-conductor components	-	-	11,007	11,007
Gas installation and connection	-	9,593	-	9,593
Gas delivery and usage	-	33,897	-	33,897
Property development	-	-	-	-
Service concession revenue	-	931	-	931
	-	**44,421**	**11,007**	**55,428**
Timing of revenue recognition				
At a point in time	-	9,593	11,007	20,600
Over time	-	34,828	-	34,828
	-	**44,421**	**11,007**	**55,428**
9 Months to 31/01/22				
Primary geographical markets				
Singapore	-	-	2,651	2,651
PRC	-	39,166	6,425	45,591
Taiwan	-	-	1,375	1,375
USA	-	-	281	281
Europe	-	-	497	497
Others	-	-	1,287	1,287
	-	39,166	12,516	51,682
Major product lines				
Semi-conductor components	-	-	12,516	12,516
Gas installation and connection	-	9,415	-	9,415
Gas delivery and usage	-	29,751	-	29,751
Property development	-	-	-	-
	-	39,166	12,516	51,682
Timing of revenue recognition				
At a point in time	-	9,415	12,516	21,931
Over time	-	29,751	-	29,751
	-	39,166	12,516	51,682

E. Notes to the unaudited condensed consolidated financial statements

5. (Loss)/profit before income tax

5.1 Significant items

(Loss)/profit before income tax is arrived at after charging the following:

	Group	
	9 Months to 31/01/23 S$'000	9 Months to 31/01/22 S$'000
Provision for Directors' fees		
- Directors of the Company	**65**	62
General repair and maintenance	**213**	296
Professional and consultancy fees	**688**	845
Travelling expenses	**215**	141
Utilities	**219**	233
Safety production expenses	**867**	632

5.2 Significant related party transactions

Some of the Group's and the Company's transactions and arrangements are between entities of the Group and with related parties, the effects of which, on basis determined between the parties, are reflected in these condensed consolidated financial statements. The balances with these parties are unsecured, interest-free and repayable on demand unless stated otherwise.

Apart from the related party information disclosed elsewhere in these condensed financial statements, the Group does not have any other related party transactions.

5.3 Other income

	Group	
	9 Months to 31/01/23 S$'000	9 Months to 31/01/22 S$'000
Government grants	**16**	-
Sundry income	**84**	167
	100	167

6. Income tax expenses

Income tax expeses for the financial period consist of:

	Group	
	9 Months to 31/01/23 S$'000	9 Months to 31/01/22 S$'000
Current income tax		
- current year	**805**	603
- overprovision in prior years	**(2)**	(5)
	803	598

Domestic income tax is calculated at 17% (31 January 2022: 17%) of the estimated assessable profit for the financial period. The Group's subsidiaries in PRC are subject to corporate income tax rate of 25% (31 January 2022: 25%).Taxation for other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions.

E. Notes to the unaudited condensed consolidated financial statements

7. Intangible assets

The amortisation of intangible assets during the nine months period ended 31 January 2023 amounts to $2,436,000 (31 January 2022: $999,000).

8. Property, plant and equipment

During the nine months ended 31 January 2023, the Group acquired property, plant and equipment amounting to $1,311,000 (31 January 2022: $4,440,000). The depreciation of property, plant and equipment during the period amounts to $738,000 (31 January 2022: $2,940,000).

9. Development property

The development property comprises a parcel of land which is located near the cities of Seattle and Tacoma in the state of Washington, USA.

The development property that Capri has for sale are Tax Parcels which are “sewn together” to form the PDD and are subject to the additional conditions imposed by the Hearing Examiner on 28 March 2018. Further details are disclosed in Note16 of the 2022 Annual Report.

10. Cash and cash equivalents

	Group	
	As at 31/01/23	As at 30/04/22
	S$'000	S$'000
Cash and cash equivalents as per statement of financial position	**10,309**	16,649
Bank overdrafts (Note 11)	**(1,939)**	(1,347)
Cash pledged for bank facilities (Note 11)	**(2,350)**	(2,600)
As per condensed consolidated statement of cash flows	**6,020**	12,702

Cash and bank balances of the Group amounting to $2,350,000 (30 April 2022: $2,600,000) were pledged to banks to secure credit facilities granted to the subsidiaries.

Significant restriction

Cash and bank balances of approximately $2,320,000 (30 April 2022: $7,204,000), equivalent to RMB11,998,000 (30 April 2022: RMB34,371,000) held with the subsidiaries in the PRC are subject to local exchange control regulations. These regulations place restrictions on exporting capital out of the country other than through dividends and thus significantly affect the Group’s ability to access or use assets, and settle liabilities, of the Group.

E. Notes to the unaudited condensed consolidated financial statements

11. Borrowings

	Group		Company	
	As at 31/01/23 S$'000	As at 30/04/22 S$'000	**As at 31/01/23 S$'000**	As at 30/04/22 S$'000
Secured				
Bank borrowings	**17,598**	19,921	**-**	-
Bank overdrafts	**1,939**	1,347	**-**	-
	19,537	21,268	**-**	-
Unsecured				
Loan from a third party	**543**	557	**-**	-
Lease liabilities	**179**	344	**-**	-
Total borrowings	**20,259**	22,169	**-**	-
Less: Amount due for settlement within 12 months	**(16,084)**	(14,357)	**-**	-
Amount due for settlement after 12 months	**4,175**	7,812	**-**	-

(a) The bank borrowings of the Group included amount of $17,598,000 (30 April 2022: $19,921,000) which are secured by infrastructure under service concession arrangements. Interest is charged at 4.15% to 6.2% (30 April 2022: 4.15% to 6.2%) per annum.

(b) Bank overdrafts are secured by cash pledged and interest is charged at 5% (30 April 2022: 5%) per annum.

(c) The loan from a third party is unsecured, interest-free and repayable on demand.

12. Contract liabilities

The Group receives payments from customers who purchase or reloads prepaid cards, which are used to pay for the consumption of natural gas provided by the Group. These payments received in advance are recognised as contract liabilities. Contract liabilities are recognised as revenue based on the usage of the value in the prepaid cards to pay for the consumption of natural gas.

13. Share capital

The Company has one class of ordinary shares which carries no right to fixed income. The equity holders of ordinary shares of the Company are entitled to receive dividends as and when declared by the Company.

All ordinary shares of the Company have no par value and carry one vote per share without restriction. There is no change in the Company's share capital and its issued shares remained at 6,180,799,986 ordinary shares as at 31 January 2023 and 30 April 2022 respectively.

As at 31 January 2023 and 30 April 2022, the Company does not hold any treasury shares and the Company's subsidiaries do not hold any shares in the Company.

E. Notes to the unaudited condensed consolidated financial statements

14. Other reserves

14.1 Foreign exchange translation reserve

The foreign exchange translation reserve is used to record exchange differences arising from the translation of financial statements of foreign operations whose functional currencies are different from that of the Group's presentation currency.

14.2 Capital reduction reserve

The capital reduction reserve arose from a capital reduction exercise in year 2006 to reduce the par value of each issued and paid-up share capital of the Company from $0.20 to $0.05 to cancel an aggregate amount of $123,867,000 of the issued and paid-up share capital of the Company, of which $121,906,000 represents issued and paid-up share capital which had been lost and unrepresented by available assets, and the balance of $1,961,000 was credited to capital reduction reserve.

14.3 Equity - NCI

The Equity - NCI is the effect of transaction with non-controlling interests without loss of control and these transactions will no longer result in goodwill or gains or losses.

15. Financial instruments

15.1 Categories of financial instruments

Financial instruments at their carrying amounts at end of reporting period are as follows:

	Group		**Company**	
	As at 31/01/23 S$'000	As at 30/04/22 S$'000	**As at 31/01/23 S$'000**	As at 30/04/22 S$'000
Financial assets				
Financial assets, at fair value through profit or loss	**525**	535	**500**	501
Financial assets at amortised cost	**18,676**	26,542	**650**	779
	19,201	27,077	**1,150**	1,280
Financial liabilities				
Financial liabilities at amortised cost	**33,441**	37,405	**6,264**	6,357

The Group and the Company classify fair value measurement using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3 - Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

E. Notes to the unaudited condensed consolidated financial statements

15. Financial instruments (cont'd)

15.1 Categories of financial instruments (cont'd)

	Level 1 S$'000	Level 2 S$'000	Level 3 S$'000	Total S$'000
Group				
31/01/23				
Financial assets				
At fair value through profit or loss	**525**	**-**	**-**	**525**
30/4/2022				
Financial assets				
At fair value through profit or loss	535	-	-	535
Company				
31/01/23				
Financial assets				
At fair value through profit or loss	**500**	**-**	**-**	**500**
30/4/2022				
Financial assets				
At fair value through profit or loss	501	-	-	501

16. Subsequent events

There are no known subsequent events which have led to adjustments to these condensed financial statements.

F. Other information required by Listing Rule Appendix 7.2

1. Whether the figures have been audited or reviewed and in accordance with which auditing standard or practice.

The condensed interim consolidated statements of financial position of Renaissance United Limited and its subsidiaries as at 31 January 2023 and the related condensed consolidated profit or loss and other comprehensive income, condensed statements of changes in equity and condensed consolidated statement of cash flows for the period then ended and certain explanatory notes have not been audited or reviewed.

2. Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of a matter).

Not Applicable.

3. Where the latest financial statements are subject to an adverse opinion, qualified opinion or disclaimer of opinion:
(a) Updates on the efforts taken to resolve each outstanding audit issue.
(b) Confirmation from the Board that the impact of all outstanding audit issues on the financial statements have been adequately disclosed.
This is not required for any audit issue that is a material uncertainty relating to going concern.

The Group's auditors Messrs Baker Tilly have issued a qualified opinion on the Group's Financial Statements for the financial year ended 30 April 2022 due to the issues set out in the Annual Report pages 10-11.

(a) Updates on efforts taken to resolve each outstanding audit issue.

3.1 Carrying value of intangible assets in relation to distribution and licensing rights

As disclosed in Note 2.10 to the financial statements, Hubei Zonglianhuan Energy Investment Management Inc. and its subsidiaries' ("HZLH group") intangible assets of distribution and licensing rights were acquired through past business combinations.

The allocation of the purchase price for the acquisition of HZLH group to the intangible assets of distribution and licensing rights which occurred at that time was based on valuation performed by an independent valuer.

Since the intangible assets in relation to distribution and licensing rights were fully impaired as at 30 April 2022, management is of the view that this will not impact the subsequent carrying amount and amortisation of these distribution and licensing rights that were acquired in the past.

3.2 Development property

Management is continuing to collate the required documents and information required to substantiate the carrying amount of the development property.

F. Other information required by Listing Rule Appendix 7.2

3. Where the latest financial statements are subject to an adverse opinion, qualified opinion or disclaimer of opinion:
(a) Updates on the efforts taken to resolve each outstanding audit issue.
(b) Confirmation from the Board that the impact of all outstanding audit issues on the financial statements have been adequately disclosed.
This is not required for any audit issue that is a material uncertainty relating to going concern.

(a) Updates on efforts taken to resolve each outstanding audit issue (cont'd)

3.3 Contingent liabilities

As announced on 27 November 2022, on 22 November 2022 US Pacific Time, Division II of the Washington State Court of Appeals issued their opinion and affirmed the Superior Court's grant of summary judgment in favour of Capri against Renovatio LLC, affirmed the Superior Court's attorney fee award, and in addition, granted attorney fees to Capri for this appeal.

As announced on 11 December 2022, on 7 December 2022, the Washington Supreme Court denied Capri's petition for review.

The claims relating to the Promissory Note dated 22 July 2002 will be returned to the Superior Court to be litigated based on the merits. As announced on 16 June 2022 the Court of Appeals Division II affirmed that Renaissance United Limited, f/k/a IPCO International Limited is not the alter ego of Capri Investments, L.L.C.

The Company will continue to update shareholders as and when there are further material developments in this litigation.

(b) Confirmation from the board that the impact of all outstanding audit issues on the financial statements have been adequately disclosed.

The Directors of the Company confirm that the impact of all outstanding audit issues on the financial statements have been adequately disclosed.

4. Earnings per ordinary share of the group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends:

Loss per ordinary share of the group (in cents):

		Group	
		Basic	**Diluted**
4(a)	current financial period 31/01/23 and (Based on 6,180,799,986 basic and diluted weighted average number of ordinary shares in issue at 31/01/23)	**(0.047)**	**(0.047)**

		Group	
		Basic	Diluted
4(b)	immediately preceding financial period 31/01/22 (Based on 6,180,799,986 basic and diluted weighted average number of ordinary shares in issue at 31/01/22)	(0.012)	(0.012)

F. Other information required by Listing Rule Appendix 7.2

5. Net asset value (for the issuer and group) per ordinary share based on total number of issued shares excluding treasury shares of the issuer at the end of the
(a) current period reported on; and
(b) immediately preceding financial year.

	Group		Company	
	As at 31/01/23 S$	As at 30/04/22 S$	**As at 31/01/23 S$**	As at 30/04/22 S$
Net asset value per ordinary share	**0.006**	0.007	**0.006**	0.006

Based on 6,180,799,986 issued shares at 31/01/23 and 30/04/22 respectively.

F. Other information required by Listing Rule Appendix 7.2

6. **A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following: -**
a) any significant factors that affected the revenue, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and
(b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.

Review of performance of the Group
Unaudited Condensed Consolidated Income Statement Items:
3QFY2023 vs 3QFY2022

In the third financial quarter ended 31 January 2023 ("3QFY23"), the Group achieved a Turnover of S$20.1 million, which was S$0.7 million or 3.6% lower than the Turnover of S$20.8 million recorded for the corresponding quarter ended 31 January 2022 ("3QFY22"). The Group's Turnover was attributable to the following subsidiaries:

• ESA Electronics Pte Ltd ("ESA"), recorded a 28.8% decrease in Turnover of S$1.0 million to S$2.5 million in 3QFY23, as compared to a Turnover of S$3.5 million recorded in 3QFY22. The decrease was mainly due to decreased demand of burn-in boards by semi-conductor manufacturers in the current quarter;

• Capri Investments L.L.C. ("Capri") did not make any Turnover in 3QFY23 and 3QFY22 as there was no finalised sales agreement with home builders in the current and previous quarter;

• Excellent Empire Limited ("EEL"), via its wholly-owned subsidiary, China Environmental Energy Protection Investment Limited ("CEEP"), which in turn through its China subsidiaries, supplies natural gas to households, commercial and industrial users in Anlu, Dawu, XiaoChang and Guangshui cities in Hubei, PRC, achieved a Turnover of S$17.6 million in 3QFY23, as compared with S$17.3 million in 3QFY22. The 1.4% increase in Turnover of S$0.3 million was mainly due to increase in natural gas sales.

The Group recorded a Loss before Income Tax of S$3.9 million in 3QFY23 as compared to S$1.3 million in 3QFY22.

The Group recorded a Loss after Income Tax of S$4.3 million in 3QFY23, as compared to S$1.5 million in 3QFY22.

The Group's Total Cost and Expenses increased by approximately S$1.8 million to S$24.0 million in 3QFY23, compared with S$22.2 million in 3QFY22. This was mainly due to:

a) S$0.1 million decrease in the changes in inventories, raw materials and consumables used, which is in line with the decreased turnover by semi-conductor business of ESA;

b) S$0.6 million increase in amortisation of intangible assets due to application of SFRS(I) INT 12 Service Concession Arrangements to the Group's gas distribution business;

c) S$0.8 million decrease in Depreciation of property, plant and equipment due to application of SFRS(I) INT 12 Service Concession Arrangements to the Group's gas distribution business;

d) S$2.0 million increase in foreign exchange loss in 3QFY23 arising from the revaluation of foreign currency denominated balances primarily in :

(i) United States Dollars ("US$"), at exchange rates of 1 US$ to S$ which weakened from S$1.430 to S$1.343 (3QFY22: weakened from S$1.361 to S$1.351);

F. Other information required by Listing Rule Appendix 7.2

Review of performance of the Group (cont'd)
Unaudited Condensed Consolidated Income Statement Items (cont'd) :
3QFY2023 vs 3QFY2022

(ii) Chinese Renminbi ("RMB"), at exchange rates of 1 RMB to S$ which weakened from S$0.202 to S$0.193 (3QFY22: strengthened from S$0.211 to S$0.212).

e) S$0.1 million increase in employee benefits expenses of the Group's subsidiaries.

An increase in Income Tax to S$0.4 million in 3QFY23 as compared to S$0.2 million in 3QFY22 is mainly due to increased tax provisions from the Group's China subsidiaries.

9MFY23 vs 9MFY22

During the nine months ended 31 January 2023 ("9MFY23"), the Group achieved a Turnover of S$55.4 million, which was S$3.7 million or 7.2 % higher than the Turnover of S$51.7 million recorded for the corresponding nine months ended 31 January 2022 ("9MFY22"). The Group's Turnover was mainly attributable to the following subsidiaries:

• ESA recorded a 12.1% decrease in Turnover of S$1.5 million to S$11.0 million in 9MFY23, as compared to a Turnover of S$12.5 million recorded in 9MFY22. The decrease was mainly due to lower demand of burn-in boards by semi-conductor manufacturers in the current period;

• Capri Investments L.L.C. ("Capri") did not make any contribution in 9MFY23 and 9MFY22 as there was no finalised sales agreement with home builders in the current and previous period;

• Excellent EmpireLimited ("EEL"), via its wholly-owned subsidiary, CEEP, which in turn through its China subsidiaries, supplies natural gas to households, commercial and industrial users in Anlu, Dawu, XiaoChang and Guangshui cities in Hubei, PRC, achieved a Turnover of S$44.4 million in 9MFY23, as compared with S$39.2 million in 9MFY22. The 13.4% increase in Turnover of S$5.2 million was mainly due to increase in natural gas sales.

The Group recorded a Loss before Income Tax of S$2.3 million in 9MFY23, as compared to Profit before Income Tax of S$0.1 million recorded in 9MFY22.

The Group recorded a Loss after Income Tax of S$3.1 million in 9MFY23, as compared with S$0.5 million recorded in 9MFY22.

Correspondingly, in 9MFY23 the Group had a Loss Attributable to Shareholders of S$2.9 million and Loss per Share of 0.047 Singapore cents (9MFY22: Loss Attributable to Shareholders S$0.8 million and Loss per Share of 0.012 Singapore cents).

F. Other information required by Listing Rule Appendix 7.2

Review of performance of the Group (cont'd)
Unaudited Condensed Consolidated Income Statement Items (cont'd) :
9MFY23 vs 9MFY22

The Group's Total Cost and Expenses increased by S$6.2 million to S$57.9 million in 9MFY23, compared with S$51.7 million in 9MFY22. This was mainly due to:

a) S$5.2 million increase in the changes in inventories, raw materials and consumables, which is in line with the increased turnover by the natural gas business of China subsidiaries;

b) S$1.4 million increase in amortisation of intangible assets due to application of SFRS(I) INT 12 Service Concession Arrangements to the Group's gas distribution business;

c) S$2.2 million decrease in Depreciation of property, plant and equipment due to application of SFRS(I) INT 12 Service Concession Arrangements to the Group's gas distribution business;

d) S$0.1 million increase in impairment loss of trade receivables mainly from ESA;

e) S$1.7 million increase in foreign exchange loss in 3QFY23 arising from the revaluation of foreign currency denominated balances primarily in :

(i) United States Dollars ("US$"), at exchange rates of 1 US$ to S$ which weakened from S$1.379 to S$1.343 (9MFY22: strengthened from S$1.328 to S$1.351);

(ii) Chinese Renminbi ("RMB"), at exchange rates of 1 RMB to S$ which weakened from S$0.210 to S$0.193 (9MFY22: strengthened from S$0.205 to S$0.212).

An increase in Income Tax of S$0.2 million to S$0.8 million in 9MFY23, as compared to S$0.6 million 9MFY22, is mainly due to increased tax provisions from the Group's China subsidiaries.

Unaudited Condensed Statements of Financial Position and Cashflows :

No.	Description	Amount in S$ million
1)	**An Increase/(Decrease) in Non-Current Assets**	
1a.	Intangible Assets	(7.4)
1b.	Property, Plant and Equipment	(0.1)
	Decrease in Non-Current Assets	**(7.5)**
2)	**An Increase/(Decrease) in Current Assets and (Increase)/Decrease in Current Liabilities**	
2a.	Inventories and Development Property	0.3
2b.	Cash and Bank Balances	(6.3)
2c.	Trade and Other Payables and Contract Liabilities	5.1
2d.	Current Income Tax Payable	0.2
2e.	Borrowings	(1.7)
	Increase in Net Current Liabilities	**(2.4)**
3)	**An (Increase)/Decrease in Non-Current Liabilities**	
3a.	Long-Term Borrowings	3.7
	Decrease in Non-Current Liabilities	**3.7**

F. Other information required by Listing Rule Appendix 7.2

Review of performance of the Group (cont'd)
Unaudited Condensed Statements of Financial Position and Cashflows (cont'd) :

The Non-Current Assets of the Group were S$72.4 million as at 31 January 2023, as compared to S$79.9 million as at 30 April 2022. The decrease of S$7.5 million was primarily due to:

. 1a. a decrease in Intangible Assets of S$7.4 million, mainly due to S$0.9 million additions offset by S$5.9 million foreign exchange translation loss and S$2.4 million amortisation of Distribution and Licensing Rights in current financial period;

1b. a decrease of S$0.1 million in Property, Plant and Equipment, due to additions of S$1.3 million largely from the Group's China subsidiaries, S$0.7 million foreign exchange translation loss of Property, Plant and Equipment and S$0.7 million depreciation in current financial period.

The Net Current Liabilities of the Group increased by S$2.4 million to S$16.7 million as at 31 January 2023, as compared with S$14.3 million as at 30 April 2022. This was attributable to:

2a. an increase of S$0.3 million in Inventories and Development Property is mainly due to inventory increase of S$0.4 million in ESA and China subsidiaries offset by S$0.1 million foreign exchange translation loss in Capri's land inventory for the current period;

2b. a decrease of S$6.3 million in Cash and Bank Balances, mainly due S$1.0 million net repayments and proceeds of bank borrowings and leases, S$1.8 million payment of taxes and interest, S$1.3 million purchase of property, plant and equipment mainly from China subsidiaries and S$2.2 million net payments and receipts of the Payables and Receivables of the Group's subsidiaries;

2c. a decrease in Trade, Other Payables and Contract Liabilities of S$5.1 million is mainly from China subsidiaries;

2d. a decrease in Current Income Tax Payable of S$0.2 million is mainly due S$0.8 million tax provisons of the Group subsidiaries, offset by S$1.0 million tax payments mainly by China subsidiaries;

2e. an increase in Short-Term Borrowings of S$1.7 million, mainly due to bank overdraft of S$0.6 million in ESA, S$2.3 million net bank borrowings and repayments mainly by the Group's subsidiaries in China offset by S$1.0 million foreign exchange translation gain in these borrowings and lease repayments of S$0.2 million by ESA.

The Non-Current Liabilities of the Group have decreased to S$4.2 million as at 31 January 2023, compared to S$7.9 million as at 30 April 2022. This is primarily attributable to:

3a. a decrease of S$3.7 million in Long-Term Borrowings, mainly due to S$3.2 million repayments of bank borrowings by China subsidiaries and S$0.5 million foreign exchange translation gain.

F. Other information required by Listing Rule Appendix 7.2

7. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.

The current results for the nine months ended 31 January 2023 are generally in line with the Company's commentary set out in paragraph 10 of its previous results announcement for the year ended 30 April 2022.

8. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the Group operates and any known factors or events that may affect the Group in the next operating period and the next 12 months.

The Group holds an 81.25% equity interest in ESA Electronics Pte Ltd (“ESA”). ESA is a Singapore incorporated company engaged in the business of assembling, trading and providing consultancy services in the semiconductor industry. ESA also acts as agents and distributors of semi-conductor back-end equipment such as vision inspection systems and test systems.

ESA’s performance for 9MFY23 weakened slightly with revenue falling to S$11.0 million as compared with 9MFY22 of 12.5 million due to softer sales in mainland China.

The Group’s wholly-owned subsidiary Excellent Empire Limited, via its 100% owned subsidiary China Environmental Energy Protection Investment Limited (“CEEP”), holds 65% equity interest in 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, People’s Republic of China (“PRC”).

HZLH’s 9MFY23 revenue of S$44.4 million increased noticeably compared with S$39.2 million in 9MFY22 with gas sales continuing to trend upwards. Higher upstream gas prices continue to impact profitability especially during the winter period. Connection fees are slightly down with some new residential developments being put on hold and/or delayed due to COVID19 restrictions and market sentiment. HZLH's industrial customers should benefit in the mid-term from the lifting of COVID19 measures in China with slowed economic growth.

Capri Investments L.L.C. (“Capri”), in which the Group holds a 100% equity interest, is engaged in property development of its Falling Water Project located in Pierce County, near the cities of Seattle and Tacoma in the State of Washington, USA.

As announced on 3 November 2020, Capri closed on a partial sale of the Falling Water Plat/Planned Development District (“PDD”) to KBHPNW LLC (“KB”), a subsidiary of USA national home builder KB Home. The aggregate purchase price for that certain tract of real property known as “Tract C, Falling Water/PDD – Tracts” (“Tract C”) within the Falling Water Plat/PDD is US$8,030,000 (Approximately S$10,978,441), with the initial payment of US$4,000,000 (Approximately S$5,468,898).

Capri on 3 November 2021 received payment of US$1,250,000 (Approximately S$1,687,000) due under the Sale and Purchase Agreement. In the current financial period, KB commenced closing individual home sales to third parties and Capri received corresponding lot payments.

On 22 June 2022, the 26th Year Extension application for the Falling Water PDD was timely submitted and subsequently approved by Pierce County Planning Division.

Material updates on the legal proceedings involving Capri and the Company have and will continue to be announced via SGXNet. Please refer to the announcement released by the Company on 11 December 2022 regarding an update on the Sawyer Falls litigation and 27 November 2022 regarding the dismissal of the appeal filed by Renovatio LLC.

F. Other information required by Listing Rule Appendix 7.2

9. **If a decision regarding dividend has been made:**
(a) Whether an interim (Final) ordinary dividend has been declared (recommended); and
(b) (i) Amount per share (cents) (b) (ii) Previous corresponding period (cents)
(c) Whether the dividend is before tax, net of tax or tax exempt. If before tax or net of tax, state the tax rate and the country where the dividend is derived. (If the dividend is not taxable in the hands of the shareholders, this must be stated)
(d) The date the dividend is payable
(e) The date on which Registrable Transfers received by the company (up to 5.00 pm) will be registered before entitlements to the dividend are determined.

No dividend has been declared or recommended in the current and previous reporting period.

10. **If no dividend has been declared/recommended, a statement to that effect and the reason(s) for the decision.**

No dividend has been declared or recommended for the nine months period ended 31 January 2023 as the Company's decisions on dividend declaration is based on full year's results.

11. **If the group has obtained a general mandate from shareholders for IPTs, the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.**

There is no general mandate from shareholders for Interested Party Transactions ("IPTs").

12. **Confirmation that the issuer has procured undertaking from all its directors and executive officers (in the format set out in Appendix 7.7) under Rule 720(1).**

The Directors of the Company confirm that, to the best of their knowledge, nothing has come to the attention of the Board of Directors of the Company which may render the unaudited financial results of the Group for the third quarter and nine months ended 31 January 2023, to be false or misleading in any material aspect.

13. **In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments.**

The Company has received undertaking from all its directors and executive officers in the format as set out in Appendix 7.7 under Rule 720(1) of the Listing Manual of the SGX-ST.

BY ORDER OF THE BOARD
RENAISSANCE UNITED LIMITED
JAMES MOFFATT BLYTHMAN
EXECUTIVE DIRECTOR AND CHIEF FINANCIAL OFFICER
17 March 2023