

RENAISSANCE UNITED LIMITED
FOR THE THIRD QUARTER AND NINE MONTHS ENDED 31 JANUARY 2020
These figures have not been audited

1(a)(i) A statement of comprehensive income for the group together with a comparative statement for the corresponding period of the immediately preceding financial year.						
CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	Group			Group		
	3 Months to 31/01/20 S\$'000	3 Months to 31/01/19 S\$'000	% Increase/ (decrease)	9 Months to 31/01/20 S\$'000	9 Months to 31/01/19 S\$'000	% Increase/ (decrease)
Revenue						
Sale of goods	3,125	5,669	(44.9)	10,589	18,647	(43.2)
Sale of land lots	-	-	-	-	95	nm
Natural gas installation, connection, delivery and usage	13,729	13,052	5.2	31,435	28,956	8.6
	16,854	18,721	(10.0)	42,024	47,698	(11.9)
Other items of income/(expenses)						
Financial assets, at fair value through profit or loss						
- fair value loss	3	(1)	nm	1	(14)	nm
Other income	106	29	nm	223	267	(16.5)
	109	28	nm	224	253	(11.5)
Total revenue	16,963	18,749	(9.5)	42,248	47,951	(11.9)
Operating expenses						
Changes in inventories	894	328	nm	(662)	(391)	69.3
Raw materials and consumables used	(12,733)	(13,986)	(9.0)	(28,115)	(33,803)	(16.8)
Land development costs incurred	-	(3)	nm	-	(174)	nm
Amortisation of intangible assets	21	(334)	nm	(67)	(995)	(93.3)
Depreciation of property, plant and equipment	(757)	(657)	15.2	(2,547)	(2,097)	21.5
Allowance for doubtful trade and other receivables	179	22	nm	(118)	(84)	40.5
Foreign exchange loss, net	(1,572)	(291)	nm	(509)	1,660	nm
Employee benefits expenses	(1,668)	(1,858)	(10.2)	(4,661)	(5,318)	(12.4)
Finance Costs	(224)	(251)	(10.8)	(878)	(779)	12.7
Operating lease expenses	(100)	(122)	(18.0)	(344)	(367)	(6.3)
Other expenses	(1,080)	(694)	55.6	(2,934)	(1,881)	56.0
Total expenses	(17,040)	(17,846)	(4.5)	(40,835)	(44,229)	(7.7)
(Loss)/profit before income tax	(77)	903	nm	1,413	3,722	(62.0)
Income tax expense	(507)	(219)	nm	(1,082)	(511)	nm
(Loss)/profit for the financial period	(584)	684	nm	331	3,211	(89.7)
Other comprehensive income/(loss) :						
Investment in fair value through other comprehensive income						
- fair value gain	-	-	-	-	40	nm
Exchange differences on translating foreign operations	800	(29)	nm	(1,362)	(2,996)	(54.5)
Total comprehensive income/(loss) for the financial period	216	655	(67.0)	(1,031)	255	nm
(Loss)/profit attributable to :						
Owners of the parent	(949)	274	nm	(341)	1,901	nm
Non-controlling interests	365	410	(11.0)	672	1,310	(48.7)
	(584)	684	nm	331	3,211	(89.7)
Total comprehensive income/(loss) attributable to :						
Owners of the parent	(427)	245	nm	(1,236)	130	nm
Non-controlling interests	643	410	56.8	205	125	64.0
	216	655	(67.0)	(1,031)	255	nm
nm-not meaningful						

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1(a)(ii) ADDITIONAL INFORMATION ON THE INCOME STATEMENT		Group			Group		
		3 Months to 31/01/20 S\$'000	3 Months to 31/01/19 S\$'000	% Increase/ (decrease)	9 Months to 31/01/20 S\$'000	9 Months to 31/01/19 S\$'000	% Increase/ (decrease)
Other Income							
Gain on disposal of property, plant and equipment		-	3	nm	-	87	nm
Interest income		44	18	nm	142	115	23.5
Sundry income		62	8	nm	81	65	24.6
		106	29	nm	223	267	(16.5)
nm-not meaningful							

RENAISSANCE UNITED LIMITED
FOR THE THIRD QUARTER AND NINE MONTHS ENDED 31 JANUARY 2020
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1(b)(i) A statement of financial position (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year.					
STATEMENT OF FINANCIAL POSITION		Group As at 31/01/20 S\$'000	Group As at 30/04/19 S\$'000	Company As at 31/01/20 S\$'000	Company As at 30/04/19 S\$'000
Non-current assets					
Intangible assets		416	-	-	-
Property, plant and equipment		71,993	74,807	2	5
Investment in subsidiaries		-	-	17,808	17,808
Trade and other receivables		383	527	-	-
Deferred tax assets		466	487	-	-
		73,258	75,821	17,810	17,813
Current assets					
Inventories		1,998	1,596	-	-
Development property		11,100	10,543	-	-
Trade and other receivables		12,585	13,132	521	513
Financial assets, at fair value through profit or loss		522	521	501	502
Cash and cash equivalents	** Refer to breakdown below	12,881	11,225	23	141
		39,086	37,017	1,045	1,156
Current liabilities					
Trade and other payables		18,825	22,209	6,688	6,523
Provisions		197	242	72	104
Current income tax payable		977	933	-	-
Borrowings		13,211	13,697	-	120
Contract liabilities		14,549	13,782	-	-
		47,759	50,863	6,760	6,747
Net current liabilities		(8,673)	(13,846)	(5,715)	(5,591)
Non-current liabilities					
Borrowings		(10,332)	(6,569)	-	-
		(10,332)	(6,569)	-	-
NET ASSETS		54,253	55,406	12,095	12,222
Equity					
Share capital		265,811	265,811	265,811	265,811
Other reserves		(19,119)	(18,225)	1,961	1,961
Accumulated losses		(207,639)	(207,298)	(255,677)	(255,550)
Equity attributable to equity holders of the Company		39,053	40,288	12,095	12,222
Non-controlling interests		15,200	15,118	-	-
TOTAL EQUITY		54,253	55,406	12,095	12,222
** Breakdown as follows:					
Cash and cash equivalents		12,881	11,225		
Less:					
Bank Overdrafts		(2,149)	(1,606)		
Cash pledged for bank facilities		(2,600)	(2,600)		
As per consolidated statement of cash flows		8,132	7,019		

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1(b)(ii) In relation to the aggregate amount of the group's borrowings and debt securities, specify the following as at the end of the current financial period reported on with comparative figures as at the end of the immediately preceding financial year: (A) the amount repayable in one year or less, or on demand; (B) the amount repayable after one year; (C) whether the amounts are secured or unsecured; and (D) details of any collaterals.				
	As at 31/01/20 Secured S\$'000	As at 31/01/20 Unsecured S\$'000	As at 30/04/19 Secured S\$'000	As at 30/04/19 Unsecured S\$'000
Group Borrowings and Debt Securities				
Amount repayable in one year or less, or on demand	12,667	544	13,026	671
Amount repayable after one year	10,332	-	6,569	-
Details of any collaterals				
a Short Term Borrowings				
(i) The current period's secured short term borrowings of S\$12.667 million and previous period's borrowings of S\$13.026 million comprise : (a) short term bank borrowings of S\$10.518 million in current period as compared to S\$10.381 million in previous period which are secured by property, plant and equipment. Interest is charged at 4.57% to 7.00%. (b) the remaining bank borrowings of S\$2.149 million in current period and S\$2.645 million in previous period, are secured by cash pledged for bank facilities. Interest is charged at 5% per annum.				
(ii) The unsecured short term borrowings of S\$0.544 million and S\$0.671 million in current and previous period respectively, comprised (a) previous period S\$0.12 million non-bank loans with interest charged at 12% per annum and (b) current period S\$0.544 million and previous period S\$0.551 million loans from business associates which are unsecured, interest free and repayable on demand.				
b Long Term Borrowings				
The current period's secured long term borrowings of S\$10.332 million as compared to previous period's secured long term borrowings of S\$6.569 million comprise bank borrowings secured by property, plant and equipment. Interest is charged at 4.57% to 7.0% per annum.				

RENAISSANCE UNITED LIMITED
FOR THE THIRD QUARTER AND NINE MONTHS ENDED 31 JANUARY 2020
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1(c) A statement of cashflows (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year.					
CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE SECOND QUARTER AND SIX MONTHS ENDED 31 OCTOBER 2019		3 Months to 31/01/20 S\$'000	3 Months to 31/01/19 S\$'000	9 Months to 31/01/20 S\$'000	9 Months to 31/01/19 S\$'000
Cash flows from operating activities					
(Loss)/profit before income tax		(77)	903	1,413	3,722
Adjustments for:					
Allowance made for doubtful trade, other receivables and convertible loan		(179)	35	118	76
Amortisation of intangible assets		(21)	334	67	995
Depreciation of property, plant and equipment		757	657	2,547	2,097
(Loss)/gain on disposal of property, plant and equipment		1	(3)	1	(87)
Interest expenses		194	228	778	715
Interest income		(44)	(18)	(142)	(115)
Provision made during the financial year		61	27	132	96
Fair value (gain)/loss on financial assets, at fair value through profit or loss		(3)	1	(1)	14
Unrealised foreign exchange		1,584	283	539	(1,580)
Operating cashflow before working capital changes		2,273	2,447	5,452	5,933
Changes in working capital :					
Inventories		(894)	(328)	(401)	391
Development property		142	(2)	(515)	(55)
Trade and other receivables		(673)	(2,392)	428	(2,573)
Trade and other payables		(2,530)	23	(1,832)	4,759
Provisions		(154)	(77)	(178)	(77)
Cash (used in)/generated from operations		(1,836)	(329)	2,954	8,378
Interest received		24	(3)	81	53
Net income tax paid		(477)	(205)	(1,033)	(533)
Net cash (used in)/generated from operating activities		(2,289)	(537)	2,002	7,898
Cash flows from investing activities					
Addition of intangible assets		12	-	(483)	-
Purchase of property, plant and equipment		(1,365)	(1,851)	(3,404)	(5,392)
Proceeds from disposals of property, plant and equipment		331	91	454	219
Net cash used in investing activities		(1,022)	(1,760)	(3,433)	(5,173)
Cashflows from financing activities					
Proceeds from borrowings		3,660	575	8,284	575
Dividend paid to non-controlling interests of a subsidiary		-	(150)	(122)	(339)
Repayments of borrowings		(1,968)	(585)	(3,614)	(2,273)
Repayments of finance leases		-	-	-	(2)
Interest paid		(229)	(228)	(778)	(701)
Net cash from/(used in) financing activities		1,463	(388)	3,770	(2,740)
Net (decrease)/increase in cash and cash equivalents		(1,848)	(2,685)	2,339	(15)
Cash and cash equivalents at beginning of financial period		9,993	7,025	5,980	4,284
Effects of exchange rate changes in cash and cash equivalents		(13)	(210)	(187)	(139)
Cash and cash equivalents at end of the financial period		8,132	4,130	8,132	4,130

1(d)(i)	A 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						
	Refer to separate worksheet.						
1(d)(ii)	Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles as well as the number of shares held as treasury shares, if any, against the total number of issued shares excluding treasury shares of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.						
	The Company's issued shares remained at 6,180,799,986 ordinary shares as at 31 January 2020 and 31 January 2019 respectively.						
1(d)(iii)	To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.						
	Number of ordinary shares issued and fully paid	<table border="1"> <thead> <tr> <th data-bbox="914 672 1187 763">Group As at 31/01/20</th> <th data-bbox="1187 672 1457 763">Group As at 30/04/19</th> </tr> </thead> <tbody> <tr> <td data-bbox="914 763 1187 801">6,180,799,986</td> <td data-bbox="1187 763 1457 801">6,180,799,986</td> </tr> </tbody> </table>	Group As at 31/01/20	Group As at 30/04/19	6,180,799,986	6,180,799,986	
Group As at 31/01/20		Group As at 30/04/19					
6,180,799,986	6,180,799,986						
		There are no treasury shares as at end of the current financial period and as at end of the immediately preceding year.					
1(d)(iv)	A statement showing all sales, transfers, disposals, cancellation and/or use of treasury shares as at the end of the current financial period reported on.						
	Not Applicable						
2	Whether the figures have been audited, or reviewed, and in accordance with which auditing standard or practice.						
	These figures have not been audited or reviewed.						
3	Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of a matter).						
	These figures have not been audited or reviewed.						
3 (a)	Whether the latest audited or reviewed financial statements were subject to an adverse opinion, qualified opinion or disclaimer of opinion. (A) Updates on 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.						
(A)	<p>The Group's auditors Messrs Baker Tilly have issued a disclaimer of opinion on the Group's Financial Statements for the financial year ended 30 April 2019 due to the issues set out in the Annual Report pages 10-14.</p> <p>1. Impairment assessment of the Group's intangible assets and property, plant and equipment and the Company's investment in Excellent Empire Ltd ("EEL") and quasi-equity loan to EEL</p> <p>The impairment assessment of the investment in and quasi-equity loan to EEL is highly dependent on the results and the quality of the assets in Hubei Zonglianhuan Energy Management Inc and its subsidiaries ("HZLH Group"). The business and assets of HZLH Group are unique and requires significant estimation and judgment in making those assessments. Arising from the discussions it had with the Company's auditor, Management is in the process of ensuring that sufficient information and documentation will be made available to the auditors.</p> <p>2. Financial information of Hubei Zonglianhuan Energy Investment Management Inc. and its subsidiaries ("HZLH group")</p> <p>Subsequent to the release of the audit report, HZLH's component auditor continued to supply documentation to satisfy outstanding issues such as bank confirmations. The two sets of auditors, who are representatives of Baker Tilly and BDO Shanghai respectively, now have a better understanding of key items and bottlenecks to improve the efficiency of future audits. Management will do its utmost to facilitate the process.</p> <p>3. Transaction relating to Employee Share Scheme ("ESS")</p> <p>The Board through Management is in discussions with the previous auditors to facilitate access to prior years' work papers to verify figures flowing from accounting treatments and adjustments made relating to the purported ESS.</p> <p>However, the Board and management continues to believe that the professional legal advice obtained supports the restatement made in the financial year ended 31 April 2018 ("FY2018"). The Board and management will continue to discuss with the Company's auditors and the results of the audit's legal consultations, if any.</p> <p>Any other matters regarding timing of recognition of certain transactions in FY2018 or earlier would not affect the financial year ending 31 April 2020. Management is making regular reviews of the Group's finances to ensure that transactions are properly recorded.</p>						

3 (a)	Whether the latest audited or reviewed financial statements were subject to an adverse opinion, qualified opinion or disclaimer of opinion. (A) Updates on 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.		
(A)	<p>4. Development Properties</p> <p>The Board through Management is in discussions with the previous auditors to facilitate access to prior years' work papers to verify figures that the development costs are fairly stated.</p> <p>Management is continuing to collate the required documents and information required to substantiate the carrying amount of the development properties.</p> <p>5. Investment in subsidiary</p> <p>Due to the Q3 and YTD results of subsidiary ESA Electronics Pte Ltd ("ESA") and likely full year loss further substantiates that FY19 was the peak in its operating cycle whilst FY20 experience the effects of the global slowdown due to COVID19 restrictions. Annual impairment testing will occur as part of the FY20 audit and based on that assessment, the Board will continue to evaluate whether any further impairment or writeback of the Company's recoverable amount of its investment in ESA is appropriate.</p> <p>6. Contingent liabilities</p> <p>The Board has discussed the legal claims with its lawyers in Seattle and Singapore and based on the professional legal advice received, the Board believes the claims are without merit and hence supporting the view that no provisions are required. Although delays brought about by the COVID19 virus have caused trial dates to be postponed, the professional legal advice still remains unchanged. The Group's auditors have been updated on the on-going legal proceedings during Audit Committee meetings.</p> <p>7. Appropriateness of going concern assumption</p> <p>The Board believes that going concern assumption of the Company and the Group still is appropriate. The COVID-19 situation had affected businesses and households globally. The Company and Group will make necessary arrangements to ensure that the Company and Group continues to meet liabilities when fall due.</p> <p>8. Comparative figures</p> <p>The Board through Management is in discussions with the previous auditors to facilitate access to prior years work papers to verify figures.</p> <p>9. Matters with Commercial Affairs Department ("CAD")</p> <p>The Board is of the view that the business and operations of the Company and of the Group are not unduly affected by the investigations and continue as normal. Although the investigations and trial are outside the prerogative of the Board it continues to monitor the progress and will make disclosure when and where appropriate.</p>		
(B)	The Directors of the Company confirm that the impact of all outstanding audit issues on the financial statements have been adequately disclosed.		
4	Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.		
	The Group has applied the same accounting policies and methods of computation in the financial statements for the current financial period as compared to the audited financial statements as at 30 April 2019.		
5	If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.		
	The Group and Company has adopted the new SFRS(I) that are effective for annual periods beginning on or after 1 May 2019. The adoption of this new SFRS(I) did not result in any significant impact on the financial statements of the Group and Company.		
6	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: (a) Based on the weighted average number of ordinary shares on issue; and (b) on a fully diluted basis (detailing any adjustments made to the earnings).		
	Earnings per ordinary share of the group (in cents)	Group Basic	Group Diluted
6(a)	current financial period 31/01/20 and (Based on 6,180,799,986 basic and diluted weighted average number of ordinary shares in issue at 31/01/20)	(0.006)	(0.006)
6(b)	immediately preceding financial period 31/01/19 (Based on 6,180,799,986 basic and diluted weighted average number of ordinary shares in issue at 31/01/19)	0.031	0.031

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 FOR THE THIRD QUARTER AND NINE MONTHS ENDED 31 JANUARY 2020
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7	Net asset value (for the issuer and group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the : (a) current financial period reported on; and (b) immediately preceding financial year		
	Net asset value	Group (S\$)	Company (S\$)
7(a)	current financial period ended 31/01/20 and (Based on 6,180,799,986 issued shares at 31/01/20)	0.009	0.002
7(b)	immediately preceding financial year at 30/04/19 (Based on 6,180,799,986 issued shares at 30/04/19)	0.009	0.002
8	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 turnover, 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.		
	<p><u>3QFY20 vs 3QFY19</u></p> <p>In the third quarter ended 31 January 2020 ("3QFY20"), the Group achieved a Turnover of S\$16.8 million, which was 10% lower than the Turnover of S\$18.7 million recorded for the corresponding quarter ended 31 January 2019 ("3QFY19"). The Group's Turnover was mainly attributable to the following subsidiaries:</p> <ul style="list-style-type: none"> • ESA Electronics Pte Ltd ("ESA"), which operates in the semi-conductor industry, recorded a 44.9% decrease in Turnover of S\$2.5 million, from S\$5.6 million recorded in 3QFY19 to S\$3.1 million in 3QFY20. The increase was mainly due to lower demand for burn-in boards by semi-conductor manufacturers in the current quarter. • Capri Investments L.L.C. ("Capri") did not make any contribution in 3QFY20 and 3QFY19 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 marginal increase in Turnover from S\$13.1 million in 3QFY19 to S\$13.7 million in 3QFY20. <p>The Group recorded a Loss before Income Tax of S\$77,000 in 3QFY20, as compared with Profit before Income Tax of S\$903,000 recorded in 3QFY19.</p> <p>The Group recorded a Loss after Income Tax of S\$584,000 in 3QFY20, as compared with Profit after Income Tax of S\$684,000 in 3QFY19.</p> <p>Other Revenue increased marginally by S\$81,000 from S\$28,000 in 3QFY19 to S\$109,000 in 3QFY20, mainly due to increase of S\$80,000 in interest and sundry income.</p> <p>The Group's Total Cost and Expenses decreased by approximately S\$0.8 million to S\$17 million in 3QFY20, compared to S\$17.8 million in 3QFY19. This was mainly due to:</p> <ol style="list-style-type: none"> a) S\$1.8 million decrease in the changes in inventories, raw materials and consumables, which is in line with the decreased turnover by the semi-conductor business of ESA; b) S\$0.1 million increase in depreciation of property, plant and equipment mainly from the China subsidiaries; c) S\$0.4 million decrease in amortisation of distribution and licensing rights of China subsidiaries; d) S\$0.2 million decrease in Employee Benefit Expenses mainly from ESA; e) S\$0.4 million increase in other operating expenses, mainly from China subsidiaries; f) S\$0.2 million decrease in allowance for doubtful receivables mainly from ESA. g) S\$1.3 million increase in foreign exchange loss in the current quarter arising from the revaluation of foreign currency denominated balances primarily in: <ol style="list-style-type: none"> (i) United States Dollars ("US\$"), at exchange rates of 1 US\$ to S\$ which weakened from S\$1.382 to S\$1.347 in 3QFY20 (3QFY19: weakened from S\$1.367 to S\$1.364); (ii) Chinese Renminbi ("RMB"), at exchange rates of 1 RMB to S\$ which is stable at S\$0.193 in 3QFY20 and S\$0.198 in 3QFY19. <p>The increase of Income Tax of S\$0.3 million to S\$0.5 million in 3QFY20, as compared with S\$0.2 million in 3QFY19, is mainly due to increased tax provisions by the Group's China subsidiaries in the current quarter.</p>		

8	<p>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 turnover, 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.</p>
	<p>9MFY20 vs 9MFY19</p> <p>During the nine months ended 31 January 2020 ("9MFY20"), the Group achieved a Turnover of S\$42 million, which was S\$5.7 million or 11.9% lower than the Turnover of S\$47.7 million recorded for the corresponding nine months ended 31 January 2019 ("9MFY19"). The Group's Turnover was mainly attributable to the following subsidiaries:</p> <ul style="list-style-type: none"> • ESA recorded a 43.2% decrease in Turnover of S\$8 million to S\$10.6 million in 9MFY20, as compared to a Turnover of S\$18.6 million recorded in 9MFY19. The decrease was mainly due to lower demand of burn-in boards by semi-conductor manufacturers in the current period. • Capri recorded a Turnover of S\$0.1 million in 9MFY19 and none in 9MFY20 as there was no finalised sales agreement with home builders in the current period. • 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\$31.4 million in 9MFY20, as compared with S\$29 million in 9MFY19. The 8.6% increase in Turnover of S\$2.4 million was mainly due to increase in natural gas sales. <p>The Group recorded a Profit before Income Tax of S\$1.4 million in 9MFY20, as compared with S\$3.7 million recorded in 9MFY19.</p> <p>The Group recorded a Profit after Income Tax of S\$0.3 million in 9MFY20, as compared with S\$3.2 million recorded in 9MFY19.</p> <p>In 9MFY20, the Group had a Loss Attributable to Shareholders of S\$0.3 million and Loss per Share of 0.006 Singapore cents (9MFY19: Profit Attributable to Shareholders S\$1.9 million and Earnings per Share of 0.031 Singapore cents).</p> <p>Other Revenue decreased marginally by S\$44,000 from S\$267,000 in 9MFY19 to S\$223,000 in 9MFY20 mainly due to decrease of S\$43,000 in interest and sundry income offset by S\$87,000 decrease in gain on disposal of property, plant and equipment of the Group's China subsidiaries.</p> <p>The Group's Total Cost and Expenses decreased by approximately S\$3.4 million to S\$40.8 million in 9MFY20, compared with S\$44.2 million in 9MFY19. This was mainly due to:</p> <ul style="list-style-type: none"> (a) S\$5.4 million decrease in the changes in inventories, raw materials and consumables, which is in line with the decreased turnover by the semi-conductor business of ESA; (b) S\$0.2 million land development costs in 9MFY19 and none in 9MFY20; (c) S\$0.9 million decrease in amortisation of intangible assets relating to distribution and licensing rights of China subsidiaries; (d) S\$0.5 million increase in depreciation of fixed assets mainly from China subsidiaries; (e) S\$0.7 million decrease in employee benefit expenses mainly from ESA; (f) S\$0.1 million increase in finance costs mainly from bank loan interests of China subsidiaries; (g) S\$1.0 million increase in other operating expenses, mainly from China subsidiaries; (h) S\$2.2 million foreign exchange loss arising from the revaluation of foreign currency denominated balances primarily in: <ul style="list-style-type: none"> (i) United States Dollars ("US\$"), at exchange rates of 1 US\$ to S\$ which weakened from S\$1.362 to S\$1.347 (9MFY19: strengthened from S\$1.324 to S\$1.364); (ii) Chinese Renminbi ("RMB"), at exchange rates of 1 RMB to S\$ which weakened from S\$0.202 to S\$0.193 (9MFY19: weakened from S\$0.209 to S\$0.198). <p>An increase in Income Tax of S\$0.6 million to S\$1.1 million in 9MFY20, as compared to S\$0.5 million 9MFY19, is mainly due to increased tax provisions by the Group's subsidiaries.</p>

8	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 turnover, 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.	
Consolidated Statement of Financial Position and Cash Flows:		
	Description	Amount in S\$ million
	1) An Increase/(Decrease) in Non-Current Assets	
	1a. Intangible Assets	0.4
	1b. Property, Plant and Equipment	(2.8)
	1c. Other Receivables	(0.1)
	Decrease in Non-Current Assets	(2.5)
	2) An Increase/(Decrease) in Current Assets and (Increase)/Decrease in Current Liabilities	
	2a. Inventories and Development Property	0.9
	2b. Trade and Other Receivables	(0.5)
	2c. Cash and Bank Balances	1.7
	2d. Trade and Other Payables and Contract Liabilities	2.6
	2e. Borrowings	0.5
	Decrease in Net Current Liabilities	5.2
	3) An (Increase)/Decrease in Non-Current Liabilities	
	3a. Long-Term Borrowings	(3.8)
	Increase in Non-Current Liabilities	(3.8)

8	<p>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:</p> <p>(a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and</p> <p>(b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.</p>
	<p>The Non-Current Assets of the Group were S\$73.3 million as at 31 January 2020, as compared to S\$75.8 million as at 30 April 2019. The decrease of S\$2.5 million was primarily due to:</p> <p>1a. an increase of S\$0.4 million in Intangible Assets mainly due to S\$0.4 million new distribution and licensing rights of a China subsidiary in 9MFY20.</p> <p>1b. a decrease of S\$2.8 million in Property, Plant and Equipment, mainly due to net S\$2.9 million addition of LNG storage facility by the Group's China subsidiaries, offset by S\$3.2 million foreign exchange translation loss of Property, Plant and Equipment and S\$2.5 million depreciation in current 9MFY20;</p> <p>1c. a decrease in Other Receivables of S\$0.1 million, mainly due to decrease in non-trade receivables from China subsidiaries.</p> <p>The Net Current Liabilities of the Group decreased by S\$5.2 million to S\$8.6 million as at 31 January 2020, as compared with S\$13.8 million as at 30 April 2019. This was attributable to:</p> <p>2a. an increase of S\$0.9 million in Inventories and Development Property mainly due to increased inventory of S\$0.4 million in ESA and S\$0.5 million mainly engineering costs capitalised in Development Property of Capri developments;</p> <p>2b. a decrease in Trade and Other Receivables of S\$0.5 million, mainly due to debt settlements by the Group's Trade and Other Receivables;</p> <p>2c. an increase of S\$1.7 million in Cash and Bank Balances, mainly due to S\$0.5 million interest receipts and proceeds from fixed assets disposals, S\$1.8 million payment of taxes and interest, net S\$4.7 million proceeds and repayments of bank borrowings, net S\$2.9 million additions of property, plant and equipment mainly from China subsidiaries, S\$0.4 million payment of new distribution and licensing rights of China subsidiaries, S\$0.1 million dividend payments to non-controlling interests of a subsidiary, and S\$1.7 million net receipts and payments of Receivables and Payables by the Group's subsidiaries;</p> <p>2d. a decrease in Trade, Other Payables and Contract Liabilities of S\$2.6 million, mainly from China subsidiaries;</p> <p>2e. a decrease in Short-Term Borrowings of S\$0.5 million, mainly due to S\$0.5 million translation gain of these loans.</p> <p>The Non-Current Liabilities of the Group have increased to S\$10.3 million as at 31 January 2020, compared to S\$6.5 million as at 30 April 2019. This is primarily attributable to:</p> <p>3a. an increase of S\$3.8 million in Long-Term Borrowings, mainly due to S\$6.7 million proceeds from borrowings offset by S\$2.5 million bank loan repayment and S\$0.4 million translation gain mainly by the China subsidiaries.</p>

RENAISSANCE UNITED LIMITED
FOR THE THIRD QUARTER AND NINE MONTHS ENDED 31 JANUARY 2020
These figures have not been audited

9	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 period ended 31 January 2020 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 2019.
10	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 reporting period and the next 12 months.
	<p>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.</p> <p>ESA's 3Q results were impacted by the China USA trade war with weaker global demand and lower 3QFY20 turnover of S\$3.1 million compared with 3QFY19 of S\$5.7 million.</p> <p>As announced on 13 April 2020 ESA Electronics continues to operate as an Essential Service under the applicable laws, including the provisions of the Infectious Diseases Act and any regulations promulgated thereunder, Part 7 of the COVID-19 (Temporary Measures) Act 2020 and the COVID-19 (Temporary Measures)(Control Order) Regulations 2020.</p> <p>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 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 ("China Operations").</p> <p>As announced on 5 February 2020 the Group's China operations based in Hubei province had been temporarily disrupted due to the "lockdown" imposed by the Chinese government on cities within Hubei and numerous other provinces. The "lockdown" took effect on and from 23 January 2020, and was a precautionary measure taken by the Chinese government to contain the coronavirus.</p> <p>The staged lockdown restrictions began to ease in early April and the China operations began to normalize. The financial impact to the China operations is still being assessed.</p> <p>Capri Investment L.L.C. ("Capri"), in which the Group holds a 100% equity interest, is engaged in property development and is currently in the planning stage of its next phase of 261 residential lots in its Falling Water Project which is located in Pierce County near the cities of Seattle and Tacoma in the state of Washington, USA.</p> <p>Despite Washington State imposing work restrictions as part of its COVID19 response, Capri's engineers are still working towards the application for the final plat for Phase 1 of Division 4 due by 15 July 2020.</p>

RENAISSANCE UNITED LIMITED
 FOR THE THIRD QUARTER AND NINE MONTHS ENDED 31 JANUARY 2020
 These figures have not been audited

11	If a decision regarding dividend has been made :
11(a)	Whether an interim (final) ordinary dividend has been declared (recommended); and
	None
11(b)(i)	Amount per share cents
	None
11(b)(ii)	Previous corresponding period cents
	None
11(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 shareholders, this must be stated).
	Not Applicable
11(d)	The date the dividend is payable
	Not Applicable
11(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.
	Not Applicable
12	If no dividend has been declared (recommended), a statement to that effect.
	No dividend has been declared or recommended in the current reporting period.
13	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").
14	Negative confirmation pursuant to Rule 705(5). (Not required for announcement on full year results)
	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 ended 31 January 2020, to be false or misleading in any material aspect.
15	Confirmation that the issuer has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7.7) under Rule 720(1)
	Undertakings have been procured from all of its directors and executive officers.
	BY ORDER OF THE BOARD RENAISSANCE UNITED LIMITED JAMES MOFFATT BLYTHMAN EXECUTIVE DIRECTOR AND CHIEF FINANCIAL OFFICER 15 MAY 2020