

RENAISSANCE UNITED LIMITED

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

MATERIAL DIFFERENCES BETWEEN AUDITED AND UNAUDITED FINANCIAL STATEMENTS

The Board of Directors of Renaissance United Limited (the “Company”) refers to the announcement made on 29 June 2026 concerning the full year unaudited financial statements of the Company and its subsidiaries (the “Group”) for the financial year ended 30 April 2026.

The Company wishes to announce, pursuant to Rule 704(6) of the Listing Manual of the SGX-ST, material adjustments made following the finalisation of the Group’s audited financial statements for the year ended 30 April 2026.

The difference between the audited and unaudited financial statements are as follows:

Consolidated Statement of Profit or Loss and Other Comprehensive Income	Note	Group Audited Year Ended 30/04/26 S\$'000	Group Unaudited Year Ended 30/04/26 S\$'000	Difference S\$'000
Revenue	1	83,345	83,159	186
Other items of income	2	1,133	827	306
		84,478	83,986	492
Operating expenses				
Changes in inventories, raw materials and consumables used	3	(68,395)	(68,545)	150
Amortisation of intangible assets	4	(3,835)	(3,814)	(21)
Impairment loss of intangible assets	5	(4,557)	-	(4,557)
Depreciation of property, plant and equipment	6	(817)	(712)	(105)
Foreign exchange loss, net	7	-	186	(186)
Employee benefits expenses	8	(7,586)	(7,598)	12
Finance Costs	9	(1,082)	(1,077)	(5)
Other expenses	10	(4,100)	(4,129)	29
		(90,372)	(85,689)	(4,683)
Adjustment to Loss before income tax		(5,894)	(1,703)	(4,191)
Income tax expense	11	(324)	(16)	(308)
Adjustment to Loss for the financial year		(6,218)	(1,719)	(4,499)

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Consolidated Statement of Profit or Loss and Other Comprehensive Income (con'd)	Note	Group Audited Year Ended 30/04/26 S\$'000	Group Unaudited Year Ended 30/04/26 S\$'000	Difference S\$'000
Other comprehensive loss:				
<i>Items that may be reclassified subsequently to profit or loss:</i>				
Exchange differences on translation of foreign operations arising from consolidation	12	(361)	(323)	(38)
Reclassification of exchange differences on translation of foreign operations due to liquidation of a subsidiary upon loss of control	12	(58)	-	(58)
<i>Items that will not be reclassified subsequently to profit or loss:</i>				
Exchange differences on translation of foreign operations arising from consolidation	12	59	143	(84)
Other comprehensive loss for the financial year, net of tax		(360)	(180)	(180)
Total comprehensive loss for the financial year		(6,578)	(1,899)	(4,679)

Note 1

The revision to audited Revenue of S\$83,345,000 compared to unaudited Revenue of S\$83,159,000 is mainly due to audit adjustment of S\$335,000 of unbilled revenue in ESA Electronics Pte. Ltd ("ESA") offset by S\$149,000 adjustments of revenue in China subsidiaries.

Note 2

The revision to audited Other items of income of S\$1,133,000 compared to unaudited Other items of income of S\$827,000 is mainly due to audit adjustments pertaining to S\$8,000 gain on liquidation of China subsidiaries, S\$31,000 fixed deposit interests, a reclass of S\$186,000 foreign exchange gain from operating expenses and S\$81,000 other income from the Group's China subsidiaries.

Note 3

The revision to audited Changes in inventories, raw materials and consumables used of S\$68,395,000 (unaudited : S\$68,545,000) is mainly attributable to audit adjustment of S\$150,000 in China subsidiaries.

Note 4

The revision to audited Amortisation of Intangible Assets of S\$3,835,000 (unaudited : S\$3,814,000) is mainly due to audit adjustment of S\$21,000 pertaining to land use rights and service concession agreements of China subsidiaries.

Note 5

An audit adjustment of S\$4,557,000 Impairment loss of intangible assets (unaudited : S\$Nil) is based on the final valuation performed by an independent firm of professional valuers in relation to the service concession arrangements of the Group's China subsidiaries.

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Note 6

The revision to audited Depreciation of property, plant and equipment of S\$817,000 (unaudited : S\$712,000) is mainly due to audit adjustments of S\$27,000 in ESA and S\$78,000 in the Group's China subsidiaries.

Note 7

The revision to S\$Nil audited net Foreign exchange gain (unaudited : S\$186,000) is mainly due to a reclass of S\$186,000 foreign exchange gain from operating expenses (see Note 2).

Note 8

The revision to audited Employee benefits expenses of S\$7,586,000 (unaudited : S\$7,598,000) is mainly due to audit adjustments of S\$12,000 in ESA for staff incentive bonus.

Note 9

The revision to audited Finance Costs of S\$1,082,000 (unaudited S\$1,077,000) is mainly due to audit adjustments of S\$5,000 in ESA's lease finance charges.

Note 10

The revision to audited Other expenses of S\$4,100,000 (unaudited : S\$4,129,000) is mainly due to audit adjustments of S\$98,000 office rental expenses in ESA offset by S\$68,000 general expense in China subsidiaries and S\$1,000 rounding difference.

Note 11

The revision to audited Income tax expense of S\$324,000 (unaudited : S\$16,000) is mainly due to S\$308,000 additional tax provision in ESA.

Note 12

A revision to audited Other comprehensive loss of S\$360,000 from unaudited Other comprehensive loss of S\$180,000 is due to net S\$122,000 exchange difference on translation of foreign operations arising from consolidation and S\$58,000 reclassification of exchange differences on translation of foreign operations due to liquidation of subsidiaries upon loss of control.

Note 13

As a result of the changes in Note 1 to Note 12, the unaudited Loss for the financial year of S\$1,931,000 was revised to audited Loss for the financial year of S\$6,430,000 and the unaudited Total comprehensive loss of S\$2,111,000 of the financial year was revised to audited Total comprehensive loss for the financial year of S\$6,790,000 . Correspondingly, the unaudited Loss per share of 0.024 cents has been revised to audited Loss per share of 0.072 cents.

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Statement of Financial Position	Note	Group Audited As at 30/04/26 S\$'000	Group Unaudited As at 30/04/26 S\$'000	Difference S\$'000
Non Current Assets				
Intangible assets	14	36,648	41,349	(4,701)
Property, plant and equipment	14	8,038	6,771	1,267
Trade and other receivables	14	162	539	(377)
		44,848	48,659	(3,811)
Current Assets				
Trade and other receivables	15	17,358	18,153	(795)
Cash and bank balances	15	7,269	7,245	24
		24,627	25,398	(771)
Current Liabilities				
Trade and other payables	16	17,505	18,480	(975)
Provisions	16	28	37	(9)
Current income tax payable	16	945	654	291
Borrowings	16	11,522	12,206	(684)
Contract liabilities	16	12,559	12,573	(14)
		42,559	43,950	(1,391)
Non Current Liabilities				
Borrowings	17	14,701	13,168	1,533
Changes to Net Assets		12,215	16,939	(4,724)
Equity				
Other reserves	18	(19,887)	(19,791)	(96)
Accumulated losses	18	(233,986)	(231,035)	(2,951)
Non-controlling interests	18	3,149	4,826	(1,677)
Changes to Equity		(250,724)	(246,000)	(4,724)

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Note 14

The revision to audited Non-current assets of S\$46,159,000 compared to unaudited Non-current assets of S\$49,970,000 is mainly due to audit adjustments of S\$4,701,000 in Intangible assets ("IA"), S\$377,000 in Trade and Other receivable offset by S\$1,267,000 in Property, plant and equipment ("PPE").

The S\$4,701,000 IA adjustment is attributable to S\$4,557,000 Impairment loss of IA, increased IA amortisation of S\$21,000 (see Note 4) and exchange loss of S\$124,000 pertaining to land use rights and service concession agreements of China subsidiaries offset by S\$1,000 rounding difference.

The S\$1,267,000 PPE adjustment is attributable to Right of Use assets adjustment of S\$997,000 in ESA and a reclass of S\$377,000 from Long-term Other Receivables, net of S\$105,000 increased depreciation (Note 5) and exchange loss of S\$2,000.

The reduction of S\$377,000 of Trade and Other Receivables is primarily due to an audit reclass to PPE of a China subsidiary (see above).

Note 15

The revision to audited Current assets of S\$26,207,000 (unaudited : S\$26,978,000) is due to audit adjustments of S\$795,000 in Trade and Other receivables offset by S\$24,000 from Cash and Bank balances.

The decreased Trade and Other receivables of S\$795,000 comprised audit adjustments of additional S\$31,000 Interest receivables and S\$335,000 unbilled revenue offset by S\$15,000 reclass to Other creditors, S\$1,131,000 intercompany eliminations against payables in ESA and S\$15,000 reduced Other receivables of China companies.

The increased Cash and bank balances audit adjustments comprised additional S\$28,000 fixed deposit amount from ESA offset by S\$4,000 reduced cash balances from China subsidiaries.

Note 16

The revision to audited Current liabilities of S\$42,559,000 (unaudited : S\$43,950,000) is due to adjustments of S\$975,000 in Trade and Other payables, S\$9,000 in provisions, S\$684,000 in Borrowings and S\$14,000 of Contract Liabilities offset by S\$291,000 adjustment in Income Tax Payable.

The S\$975,000 decrease in Trade and Other payables is mainly due to S\$9,000 reclass from Provisions of ESA's directors' fees, S\$162,000 increased accruals, offset by S\$15,000 reclass from Other receivables and S\$1,131,000 intercompany eliminations against receivables in ESA.

The S\$9,000 decrease in Provisions is primarily due to S\$9,000 reclass of ESA's accrued directors' fees to Trade and Other Payables (see above).

The S\$291,000 adjustment is primarily due to additional tax provisions in ESA.

The S\$684,000 decreased Short-term borrowings is due to S\$880,000 reclass to long-term bank borrowings of China subsidiaries (see Note 17) offset by S\$196,000 adjustments to bank overdraft in ESA.

Contract liabilities audit adjustment of S\$14,000 pertains to advance payments by customers of gas distribution business of China subsidiaries.

Note 17

The revision to audited Non-Current Liabilities of S\$14,720,000 (unaudited : S\$13,187,000) is due to reclass of S\$880,000 from short-term bank borrowings of China subsidiaries (see Note 16) and an adjustment of S\$654,000 lease liabilities in ESA offset by S\$1,000 rounding difference.

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Note 18

The revision to audited Other reserves of S\$19,887,000 (unaudited : S\$19,791,000) comprising net S\$96,000 exchange differences on translation of foreign operations and reclassification due to liquidation of China subsidiaries, Accumulated losses of S\$233,986,000 (unaudited : S\$231,035,000) an increase of S\$2,951,000 and Non-controlling interests of S\$3,149,000 (unaudited : S\$4,826,000) a decrease of S\$1,677,000, is due to the effect of adjustments to profit and loss for the year as explained in Note 1 to Note 13.

Note 19

As a result of the changes in Note 14 to Note 18, the audited Net Assets of the Group are S\$15,087,000 as compared to the unaudited Net Assets of S\$19,811,000.

By Order of the Board

James Moffatt Blythman
Executive Director and Chief Financial Officer
14 October 2026