



Renaissance United Limited

(Incorporated in Singapore. Registration Number. 199202747M)

Condensed Interim Financial Statements and Dividend Announcement

For The Three Months Ended 31 July 2026 ("1QFY27")

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RENAISSANCE UNITED LIMITED

(Registration No. 199202747M)

Condensed Interim Financial Statements and Dividend Announcement For The Three Months Ended 31 July 2026 ("1QFY27")

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

	Note	Group		
		3 Months to 31/07/26 S\$'000	3 Months to 31/07/25 S\$'000	% Increase/ (Decrease)
Revenue				
Sale of goods	4	8,681	3,488	nm
Natural gas installation, connection, delivery, usage and service concession	4	13,708	12,368	10.8
		22,389	15,856	41.2
Other items of income				
Interest income		9	17	(47.1)
Other income		146	220	(33.6)
		155	237	(34.6)
Total revenue		22,544	16,093	40.1
Operating expenses				
Changes in inventories		280	120	nm
Raw materials and consumables used		(17,898)	(12,915)	38.6
Amortisation of intangible assets		(883)	(734)	20.3
Depreciation of property, plant and equipment		(204)	(177)	15.3
Fair value (loss)/gain of financial assets, at fair value through profit or loss		(440)	4	nm
Depreciation of investment properties		(5)	-	nm
Impairment loss on trade and other receivables		(107)	(54)	98.1
Foreign exchange loss, net		(103)	(200)	(48.5)
Employee benefits expenses		(1,634)	(1,694)	(3.5)
Finance Costs		(314)	(218)	44.0
Other expenses		(898)	(817)	9.9
Total expenses		(22,206)	(16,685)	33.1
Profit/(loss) before income tax	5	338	(592)	nm
Income tax expense	6	(55)	(25)	nm
Profit/(loss) after income tax		283	(617)	nm
Other comprehensive income/(loss):				
Items that may be reclassified subsequently to profit or loss:				
Exchange differences on translation of foreign operations arising from consolidation		235	(120)	nm
Items that will not be reclassified subsequently to profit or loss :				
Exchange differences on translation of foreign operations arising from consolidation		-	(44)	nm
Other comprehensive loss for the financial period, net of tax		235	(164)	nm
Total comprehensive income/(loss) for the financial period		518	(781)	nm

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

	Note	Group		
		3 Months to 31/07/26 S\$'000	3 Months to 31/07/25 S\$'000	% Increase/ (Decrease)
Profit/(loss) attributable to :				
Equity holders of the Company		190	(595)	nm
Non-controlling interests		93	(22)	nm
		283	(617)	nm
Total comprehensive (loss)/income attributable to :				
Equity holders of the Company		394	(715)	nm
Non-controlling interests		124	(66)	nm
		518	(781)	nm
Earnings/(loss) per share attributable to equity holders of the Company				
Basic and diluted (in cents)		0.003	(0.010)	
nm-not meaningful				

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

B. Unaudited condensed Interim statements of financial position

	Note	Group As at 31/07/26 S\$'000	Group As at 30/04/26 S\$'000	Company As at 31/07/26 S\$'000	Company As at 30/04/26 S\$'000
Non-current assets					
Intangible assets	7	37,278	36,648	-	-
Property, plant and equipment	8	8,020	8,038	2	4
Investment properties	9	990	1,009	-	-
Investment in subsidiaries		-	-	20,567	20,567
Trade and other receivables		159	162	-	-
Deferred tax assets		307	302	-	-
		46,754	46,159	20,569	20,571
Current assets					
Inventories		1,344	1,064	-	-
Trade and other receivables		17,809	17,358	2,172	2,077
Financial assets, at fair value through profit or loss		76	516	60	500
Cash and bank balances	10	8,498	7,269	21	342
		27,727	26,207	2,253	2,919
Total Assets		74,481	72,366	22,822	23,490
Current liabilities					
Trade and other payables		19,027	17,505	8,182	8,098
Provisions		12	28	10	14
Current income tax payable		942	945	-	-
Borrowings	11	10,070	11,522	-	-
Contract liabilities	12	13,023	12,559	-	-
		43,074	42,559	8,192	8,112
Net current liabilities		15,347	16,352	5,939	5,193
Non-current liabilities					
Borrowings	11	15,783	14,701	-	-
Deferred tax liabilities		19	19	-	-
		15,802	14,720	-	-
Total Liabilities		58,876	57,279	8,192	8,112
NET ASSETS		15,605	15,087	14,630	15,378
Equity					
Share capital	13	265,811	265,811	265,811	265,811
Other reserves	14	(19,683)	(19,887)	1,961	1,961
Accumulated losses		(233,796)	(233,986)	(253,142)	(252,394)
Equity attributable to equity holders of the Company		12,332	11,938	14,630	15,378
Non-controlling interests		3,273	3,149	-	-
TOTAL EQUITY		15,605	15,087	14,630	15,378

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Condensed Interim Financial Statements and Dividend Announcement For The Three Months Ended 31 July 2026 ("1QFY27")

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 31/07/26 S\$'000	3 Months to 31/07/25 S\$'000
Cash flows from operating activities		
Profit/(loss) before income tax	338	(592)
Adjustments for:		
Impairment loss on trade and other receivables	107	54
Amortisation of intangible assets	883	734
Depreciation of property, plant and equipment	204	177
Depreciation of investment properties	5	-
Interest expenses	289	196
Interest income	(9)	(17)
Interest expenses on lease liabilities	11	3
Provisions made during the financial period	-	34
Fair value loss/(gain) on financial assets, at fair value through profit or loss	440	(4)
Unrealised foreign exchange loss	163	(21)
Operating cash flows before working capital changes	2,431	564
Changes in working capital :		
Inventories	(278)	(570)
Trade and other receivables	(478)	1,336
Trade and other payables and contract liabilities	762	918
Provisions	(16)	(35)
Cash generated from operations	2,421	2,213
Interest received	9	17
Interest paid on bank overdrafts	(12)	(17)
Net income tax paid	(59)	(26)
Net cash generated from operating activities	2,359	2,187
Cash flows from investing activities		
Purchase of property, plant and equipment	(62)	(12)
Net cash used in investing activities	(62)	(12)
Cash flows from financing activities		
Proceeds from borrowings	2,775	3,529
Repayments of borrowings	(2,841)	(4,850)
Repayment of lease liabilities	(115)	(89)
Interest paid on borrowings	(276)	(180)
Interest paid on lease liabilities	(11)	(3)
Net cash used in financing activities	(468)	(1,593)
Net increase in cash and cash equivalents	1,829	582
Cash and cash equivalents at beginning of the financial period	2,338	4,794
Effects of exchange rate changes in cash and cash equivalents	48	(30)
Cash and cash equivalents at end of the financial period	4,215	5,346

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1(d)(i) A condensed statements (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 statements 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 ("NCI") 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 2026	265,811	(16,597)	1,961	(5,251)	(233,986)	11,938	3,149	15,087
Profit for the financial period	-	-	-	-	190	190	93	283
Other comprehensive income for the financial period:								
Exchange differences on translation of foreign operations arising from consolidation	-	204	-	-	-	204	31	235
Total comprehensive income for the financial period	-	204	-	-	190	394	124	518
Balance at 31 July 2026	265,811	(16,393)	1,961	(5,251)	(233,796)	12,332	3,273	15,605
Balance at 1 May 2025	265,811	(16,178)	1,961	(5,251)	(229,565)	16,778	5,144	21,922
Loss for the financial period	-	-	-	-	(595)	(595)	(22)	(617)
Other comprehensive loss for the financial period:								
Exchange differences on translation of foreign operations arising from consolidation	-	(120)	-	-	-	(120)	(44)	(164)
Total comprehensive loss for the financial period	-	(120)	-	-	(595)	(715)	(66)	(781)
Balance at 31 July 2025	265,811	(16,298)	1,961	(5,251)	(230,160)	16,063	5,078	21,141

Company	Share capital S\$'000	Capital reduction reserve S\$'000	Accumulated losses S\$'000	Total equity S\$'000
Balance at 1 May 2026	265,811	1,961	(252,394)	15,378
Loss and total comprehensive loss for the financial period	-	-	(748)	(748)
Balance at 31 July 2026	265,811	1,961	(253,142)	14,630
Balance at 1 May 2025	265,811	1,961	(254,670)	13,102
Loss and total comprehensive loss for the financial period	-	-	(264)	(264)
Balance at 31 July 2025	265,811	1,961	(254,934)	12,838

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E. Notes to the unaudited condensed interim 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; and
- Natural gas distribution.

2. Basis of preparation

The condensed financial statements for the period ended 31 July 2026 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 2026.

The accounting policies and methods of computation adopted by the Group in the financial statements are consistent with those of the previous audited financial period 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 revised 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. Changes to the Group's accounting policies have been made as required, in accordance with the transitional provisions in the respective SFRS(I) and SFRS(I) INT.

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.

New and revised standards not yet effective

New standards, amendments to standards and interpretations that have been issued at the end of the reporting period but are not yet effective for the financial period ended 31 July 2026 have not been applied in preparing these financial statements. None of these are expected to have a significant effect on the financial statements of the Group and the Company, except as disclosed below:

SFRS(I) 18 Presentation and Disclosure in Financial Statements

SFRS(I) 18 will replace SFRS(I) 1-1 Presentation of Financial Statements for annual reporting period beginning on or after 1 January 2027, with earlier application permitted. It requires retrospective application with specific transition provisions.

The new standard introduces the following key requirements:

- Entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely operating, investing, financing, discontinued operations and income tax categories. Entities are also required to present subtotals and totals for "operating profit", "profit or loss before financing and income taxes", and "profit or loss" in the statement of profit or loss.

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E. Notes to the unaudited condensed interim consolidated financial statements

2. Basis of preparation (cont'd)

2.1 *New and revised standards adopted by the Group (cont'd)*

- Management-defined performance measures ("MPMs") are disclosed in a single note within the financial statements. This note includes details on how the measure is calculated, the relevance of the information provided to users, and a reconciliation to the most comparable subtotal specified by the SFRS(I).

- Enhanced guidance on aggregating and disaggregating information in financial statements.

In addition, all entities are required to use the operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method.

The Group and the Company are in the process of assessing the impact of the new standard on the primary financial statements and notes to the financial statements.

Although the adoption of SFRS(I) 18 will not affect the Group's and the Company's net profit, the reclassification of income and expenses into new categories on the statement of profit or loss will affect how operating profit is calculated and presented. Based on the Group's and the Company's initial assessment, the following items may affect operating profit.

- Rental income, depreciation of investment properties and gain or losses from financial assets measured at fair value through profit or loss will now appear under the investing category in the statement of profit or loss.

- Interest income and interest expense will be classified under the investing and financing categories, respectively.

- Foreign exchange differences will be classified according to the category of the related income or expense that gave rise to these differences.

The Group and the Company are currently in the process of determining whether it has a specified main business activity. If such an activity exists, any associated income and expenses will be presented under the operating category, even if they would otherwise be included within investing or financing categories.

2.2 *Use of judgements and estimates*

The preparation of the financial statements 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 2026.

Going concern assumption

The Group had a profit of \$283,000 (31 July 2025: loss of \$617,000) during the financial period ended 31 July 2026. As at 31 July 2026, the Group's and the Company's current liabilities exceeded the current assets by \$15,347,000 (30 April 2026: \$16,352,000) and \$5,939,000 (30 April 2026: \$5,193,000) respectively.

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E. Notes to the unaudited condensed interim consolidated financial statements

2. Basis of preparation (cont'd)

2.2 Use of judgements and estimates (cont'd)

Going concern assumption (cont'd)

The main contributing factor to the net current liabilities of the Company pertains to the amounts due to subsidiaries of \$7,910,000 (30 April 2026: \$7,856,000), which the Company has the control over its subsidiaries. The subsidiaries will not demand for repayment from the Company until the Company is able to meet its obligations as and when the Company's resources permit.

As elaborated below, the Group's net current liabilities position is primarily attributable to Hubei Zonglianhuan Energy Investment Group Inc. ("HZLH"). The directors are of the view that the going concern assumption remains appropriate for the preparation of these financial statements based on the following analysis:

(a) Hubei Zonglianhuan Energy Investment Group Inc. ("HZLH")

HZLH operates under a long-term 30-year service concession arrangement with the relevant municipal authorities in Hubei Province, PRC, governing the supply of natural gas and infrastructure operations. At the end of the concession periods, the operational assets would be transferred based on an independent valuation in accordance with the governing agreements. Unlike other infrastructure projects, gas concessions require continuous upgrades and expansion of the network to support city growth driven by urbanisation. This concession is economically significant and subject to high regulatory and capital barriers to entry, providing long-term operational stability. HZLH's gas network is constructed in accordance with Chinese National Engineering Standards. Accordingly, significant residual value is expected to remain in the gas network assets at the end of the concession periods.

Over the past several years, the Group has navigated a challenging and evolving market landscape. City gas operators were historically reliant on PetroChina and Sinopec for upstream supply, while domestic production and import infrastructure developed more slowly than anticipated. At the same time, the PRC government reinforced the strategic role of natural gas in the national energy mix, driving demand upward and requiring the phasing out of coal-fired boilers. Over the next couple of years, it is anticipated that further industries will relocate to Hubei. It is also expected that more households will install under-floor heating and wall-hung gas boilers.

Market and supply stabilisation

According to data published by the National Bureau of Statistics of China, domestic natural gas production continued to increase in 2025. A major cross-border pipeline connecting China to northern gas fields commenced operations in December 2024, adding 38 billion cubic meters of annual capacity with additional capacity being planned. In parallel, China continues to expand its Liquefied Natural Gas ("LNG") receiving infrastructure as part of its broader energy strategy, supporting long-term availability of natural gas supply and the sustainability of downstream gas distribution operations. The Group has developed a strategic partnership with a major LNG importer and distributor, providing a reliable third source of supply and reducing dependence on PetroChina and Sinopec.

Tariff reform and outlook

As announced in August 2025, the local authorities in HZLH's Anlu and Dawu concessions have implemented the new gas pricing policy as issued by China's National Development and Reform Commission. The implementation of the new pricing policy is expected to have a long term positive impact on the financial performance of the Group.

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E. Notes to the unaudited condensed interim consolidated financial statements**2. Basis of preparation (cont'd)****2.2 Use of judgements and estimates (cont'd)**Going concern assumption (cont'd)Tariff reform and outlook (cont'd)

Historically, the prices HZLH could charge for residential gas were subject to review by local governments and were not linked to any seasonal increases in purchase costs by HZLH. The new pricing policy, with increased prices for residential supply, is expected to enable the Group to better manage its operations, as it takes into consideration HZLH's upstream gas purchase costs with periodic reviews.

In addition, the Group has consistently received substantial customer prepayments, reflected as contract liabilities, which provide upfront liquidity and indicate sustained demand for its services. These contract liabilities primarily relate to advance payments received from customers for the future delivery and consumption of natural gas and are expected to be recognised as revenue as the Group fulfils its performance obligations by supplying natural gas to customers in future

Infrastructure and operational efficiency

The Group is a mature operator, with the bulk of its gas network infrastructure already constructed and financed. Future capital expenditure is expected to relate primarily to new industrial connections and safety enhancements, and is likely to be funded through internally generated cash flows. The Group is currently completing a pipeline between Xiaochang and Anlu, designed to reduce transmission costs associated with third-party infrastructure and support increased industrial demand.

In partnership with local governments, the Group has implemented an Intelligent Monitor System to improve grid management and roll out smart gas meters that enhance accuracy and reduce manual intervention.

Financing and liquidity strategy

The Group maintains strong relationships with local financial institutions, including the Bank of Construction, Bank of Communications, and Ningbo Jintong Financial Leasing Co., Ltd. (NJFL). On 23 January 2026, the Group obtained facilities of RMB40,000,000 from NJFL, with a tenure of 48 months. In addition, on 11 August 2025 and 15 October 2025, the Group secured loans of RMB3,000,000 and RMB9,000,000, respectively, from Bank of Construction, both with tenures of 36 months.

HZLH has good rapport with the local governments and its banks. Its banks are unlikely to "call in" loans without a long notice period as this may cause disruption to civic services. The majority of the short-term debt obligations are secured by cash or collaterals of infrastructure assets under the service concession arrangements. The Group has a history of successfully renegotiating repayment terms and expects that maturing principals due within 12 months can be extended or negotiated for further repayment terms with a longer tenure. HZLH will also be able to obtain additional fundings, if necessary, from the banks or financial institutions.

Management has initiated plans to address short-term obligations, including active refinancing discussions with financiers and cost optimisation measures across operations. Preliminary agreements have been reached with key stakeholders, including creditors and financiers, to support liquidity and operational continuity.

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E. Notes to the unaudited condensed interim consolidated financial statements

2. Basis of preparation (cont'd)

2.2 Use of judgements and estimates (cont'd)

Going concern assumption (cont'd)

Strategic growth initiatives

The Group plans to expand its market by supplying gas to new industrial parks and supporting the transition of remaining industries from coal to natural gas, in line with national energy and environmental objectives.

The Group continues to monitor developments in the PRC economic and interest rate environment and may benefit from any reduction in financing costs arising from future monetary

(b) ESA Electronics Pte Ltd ("ESA")

ESA is a well-established operating subsidiary with approximately 30 years of history. It has no borrowings other than bank overdrafts, which are fully backed by cash collateral. ESA maintains long-standing credit arrangements with suppliers and enforces stringent payment and receivables policies to mitigate customer credit risk. A significant portion of trade receivables has been collected subsequent to the reporting date, supporting its liquidity position.

Operating in the semiconductor sector, ESA provides burn-in testing solutions that are increasingly critical due to the complexity of modern chip design and the growing role of artificial intelligence, automation and data centres. ESA continues to collaborate with global customers to meet evolving technical demands.

(c) Renaissance United Washington ("RUW")

In June 2024, RUW entered into an exclusive 8-year marketing representative agreement with Maxstar International Sdn. Bhd. ("Maxstar") to distribute Maxstar's products, predominantly kitchen furniture, in the USA as an initiative to generate an additional revenue stream for the Group. The income generated to date is not material. The increase in U.S. tariff s on imported kitchen cabinets and bathroom vanities, from 25% to 50%, which was originally scheduled to take effect on 1 January 2026, has been delayed. However, the uncertain trade environment continues to present challenges to growth. RUW remains in discussions with Maxstar's management regarding future plans, which may include local assembly operations and closer cooperation with existing distributors.

RUW also owns land in the state of Washington and is exploring permitted development options under current zoning to potentially generate passive income and support future cash flow stability.

(d) Others

The Group's acquisition of the Pelangi Avenue shop lot in Johor Bahru, Malaysia has generated positive cash flows since August 2025. Based on the anticipated rental yield and potential capital appreciation, the investment is expected to contribute to the Group's financial sustainability.

Based on the above assessment and strategic initiatives across the Group's entities, management is satisfied that the Group has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the financial statements have been prepared on the assumptions that the Group and the Company will continue as going concerns. The 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.

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E. Notes to the unaudited condensed interim consolidated financial statements**2. Basis of preparation (cont'd)****2.2 Use of judgements and estimates (cont'd)**Going concern assumption (cont'd)

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 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. No such adjustments have been made to these financial statements.

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 material accounting policy information. There is no asymmetrical allocation to reportable segments. Management evaluates performance on the basis of profit or loss from operation before tax.

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.

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

Segment assets consist primarily of property, plant and equipment, intangible assets, inventories, receivables, financial assets and cash and cash equivalents. Segment liabilities consist primarily of payables, provisions and borrowings. Capital expenditures comprise additions to property, plant and equipment and intangible assets, including those acquired through business combination.

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E. Notes to the unaudited condensed interim consolidated financial statements

3. Segment information (cont'd)

Geographic segments

The Group's business segments operate in five main geographical areas:

- Singapore

The operations in this area are principally the manufacture and sale of electronic components.

- People's Republic of China

The operations in this area are principally distribution of gas to household, commercial and industrial users, as well as the sale of electronic components.

- United States of America

The operations in this area are principally the development of residential real estate for sale, as well as the marketing and distribution of kitchen cabinetry and other customised flat-pack furniture products.

- Taiwan and Europe

The operations in these areas are principally acting as agents and distributors of semi-conductor back-end equipment and providing consultancy services in semi-conductor industry.

- Other countries

The operations in these areas are those investment holding.

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.

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E. Notes to the unaudited condensed interim 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	
	3 Months to 31/07/26 S\$'000	3 Months to 31/07/25 S\$'000	3 Months to 31/07/26 S\$'000	3 Months to 31/07/25 S\$'000	3 Months to 31/07/26 S\$'000	3 Months to 31/07/25 S\$'000	3 Months to 31/07/26 S\$'000	3 Months to 31/07/25 S\$'000	3 Months to 31/07/26 S\$'000	3 Months to 31/07/25 S\$'000	3 Months to 31/07/26 S\$'000	3 Months to 31/07/25 S\$'000	3 Months to 31/07/26 S\$'000	3 Months to 31/07/25 S\$'000
Revenue														
Sales to customers	-	-	-	-	13,708	12,368	8,681	3,488	-	-	-	-	22,389	15,856
Other income	-	-	96	98	14	112	4	9	-	3	32	2	146	224
Total external revenue	-	-	96	98	13,722	12,480	8,685	3,497	-	3	32	2	22,535	16,080
Segment (loss)/profit	(35)	(248)	(26)	(50)	(289)	(145)	1,944	(41)	(24)	172	(942)	(98)	628	(410)
Interest income	-	4	8	12	1	1	-	-	-	-	-	-	9	17
Interest expenses	-	-	-	-	(276)	(180)	(23)	(19)	-	-	-	-	(299)	(199)
(Loss)/profit before income tax	(35)	(244)	(18)	(38)	(564)	(324)	1,921	(60)	(24)	172	(942)	(98)	338	(592)
Income tax (expense)/credit	(1)	(2)	-	-	(58)	-	6	(23)	-	-	(2)	-	(55)	(25)
(Loss)/profit for the financial period	(36)	(246)	(18)	(38)	(622)	(324)	1,927	(83)	(24)	172	(944)	(98)	283	(617)
Non-controlling interests	-	-	-	-	263	1	(356)	21	-	-	-	-	(93)	22
(Loss)/profit attributable to equity holders of the Company	(36)	(246)	(18)	(38)	(359)	(323)	1,571	(62)	(24)	172	(944)	(98)	190	(595)

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E. Notes to the unaudited condensed interim 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	
	As at 31/07/26 S\$'000	As at 31/07/25 S\$'000	As at 31/07/26 S\$'000	As at 31/07/25 S\$'000	As at 31/07/26 S\$'000	As at 31/07/25 S\$'000	As at 31/07/26 S\$'000	As at 31/07/25 S\$'000	As at 31/07/26 S\$'000	As at 31/07/25 S\$'000	As at 31/07/26 S\$'000	As at 31/07/25 S\$'000	As at 31/07/26 S\$'000	As at 31/07/25 S\$'000
Segment Assets and Liabilities														
Segment assets	400	1,855	3,048	8,437	48,781	48,669	18,415	12,178	3	14	3,834	794	74,481	71,947
Segment liabilities	366	336	1,764	58	44,433	41,321	9,518	6,381	2,445	2,444	350	266	58,876	50,806
Additions to non-current assets	-	1	3	-	37	2	22	9	-	-	-	-	62	12
Impairment loss on trade and other receivables	-	-	-	-	-	-	107	54	-	-	-	-	107	54
Amortisation of intangible assets	-	-	-	-	883	734	-	-	-	-	-	-	883	734
Depreciation of property, plant and equipment	-	-	-	-	97	87	106	88	-	-	1	2	204	177

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E. Notes to the unaudited condensed interim consolidated financial statements

3. Segment information (cont'd)

Geographic Segments	Singapore		People's Republic of China ("PRC")		United States of America		Taiwan		Europe		Others		Total	
	As at 31/07/26 S\$'000	As at 31/07/25 S\$'000	As at 31/07/26 S\$'000	As at 31/07/25 S\$'000	As at 31/07/26 S\$'000	As at 31/07/25 S\$'000	As at 31/07/26 S\$'000	As at 31/07/25 S\$'000	As at 31/07/26 S\$'000	As at 31/07/25 S\$'000	As at 31/07/26 S\$'000	As at 31/07/25 S\$'000	As at 31/07/26 S\$'000	As at 31/07/25 S\$'000
Sales to external customers	3,127	524	16,866	14,169	143	45	1,344	999	25	32	884	87	22,389	15,856
Other items of income	6	14	14	112	96	98	-	-	-	-	30	-	146	224
Total external revenue	3,133	538	16,880	14,281	239	143	1,344	999	25	32	914	87	22,535	16,080
Segment assets	18,928	12,982	48,781	48,669	5,032	8,437	-	-	-	-	1,740	1,859	74,481	71,947
Segment liabilities	12,270	9,119	44,433	41,321	1,764	58	-	-	-	-	409	308	58,876	50,806
Additions to non-current assets	22	9	37	2	3	-	-	-	-	-	-	1	62	12
Non-current assets	969	277	43,122	46,411	1,203	1,375	-	-	-	-	994	2	46,288	48,065

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

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

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E. Notes to the unaudited condensed interim 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:

	Property development S\$'000	Gas distribution S\$'000	Electronics and trading S\$'000	Total S\$'000
3 Months to 31/07/26				
Primary geographical markets				
Singapore	-	-	3,127	3,127
PRC	-	13,708	3,158	16,866
Taiwan	-	-	1,344	1,344
USA	-	-	143	143
Europe	-	-	25	25
Others	-	-	884	884
	-	13,708	8,681	22,389

Major product lines

Semi-conductor components	-	-	8,681	8,681
Gas installation and connection	-	1,029	-	1,029
Gas delivery and usage	-	11,811	-	11,811
Service concession revenue	-	868	-	868
	-	13,708	8,681	22,389

Timing of revenue recognition

At a point in time	-	1,029	8,681	9,710
Over time	-	12,679	-	12,679
	-	13,708	8,681	22,389

3 Months to 31/07/25

Primary geographical markets

Singapore	-	-	524	524
PRC	-	12,368	1,801	14,169
Taiwan	-	-	999	999
USA	-	-	45	45
Europe	-	-	32	32
Others	-	-	87	87
	-	12,368	3,488	15,856

Major product lines

Semi-conductor components	-	-	3,488	3,488
Gas installation and connection	-	1,096	-	1,096
Gas delivery and usage	-	10,810	-	10,810
Service concession revenue	-	462	-	462
	-	12,368	3,488	15,856

Timing of revenue recognition

At a point in time	-	1,096	3,488	4,584
Over time	-	11,272	-	11,272
	-	12,368	3,488	15,856

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E. Notes to the unaudited condensed interim consolidated financial statements

5. Profit/(loss) before income tax

5.1 Significant items

Profit/(loss) before income tax is arrived at after charging the following:

	Group	
	3 Months to 31/07/26 S\$'000	3 Months to 31/07/25 S\$'000
Provision for Directors' fees		
- Directors of the Company	16	21
General repair and maintenance	101	76
Professional and consultancy fees	66	83
Travelling expenses	94	69
Utilities	79	75
Safety production expenses	224	211

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	
	3 Months to 31/07/26 S\$'000	3 Months to 31/07/25 S\$'000
Commission income	96	97
Rental income	30	-
Sundry income	20	123
	146	220

6. Income tax expense

Income tax expense for the financial period consist of:

	Group	
	3 Months to 31/07/26 S\$'000	3 Months to 31/07/25 S\$'000
Current income tax		
- current year	55	25
	55	25

Domestic income tax is calculated at 17% (31 July 2025: 17%) of the estimated assessable profit for the financial period. The Group's subsidiaries in PRC and the United States of America are subject to corporate income tax rate of 25% and 21% (31 July 2025: 25% and 21%) respectively. Taxation for other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions.

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7. Intangible assets

The amortisation of intangible assets during the financial period ended 31 July 2026 amounts to \$883,000 (31 July 2025: \$734,000).

8. Property, plant and equipment

During the financial period ended 31 July 2026, the Group acquired property, plant and equipment amounting to \$62,000 (31 July 2025: \$12,000). The depreciation of property, plant and equipment during the period amounts to \$204,000 (31 July 2025: \$177,000).

9. Investment Property

The depreciation of investment property during the financial period amounts to \$5,000 (31 July 2025: S\$NIL).

10. Cash and bank balances

	Group	
	As at 31/07/26 S\$'000	As at 30/04/26 S\$'000
Cash and bank balances as per statement of financial position	8,498	7,269
Bank overdrafts (Note 11)	(1,891)	(2,511)
Cash pledged for bank facilities (Note 11)	(2,392)	(2,420)
As per condensed consolidated statement of cash flows	<u>4,215</u>	<u>2,338</u>

Cash and bank balances of the Group amounting to \$2,392,000 (30 April 2026: \$2,420,000) were pledged to banks to secure credit facilities granted to the subsidiaries.

Significant restriction

Cash and bank balances of approximately \$3,415,000 (30 April 2026: \$1,949,000), equivalent to RMB17,913,000 (30 April 2026: RMB10,407,000) 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.

11. Borrowings

	Group		Company	
	As at 31/07/26 S\$'000	As at 30/04/26 S\$'000	As at 31/07/26 S\$'000	As at 30/04/26 S\$'000
<i>Secured</i>				
Bank borrowings	23,084	22,741	-	-
Bank overdrafts	1,891	2,511	-	-
	<u>24,975</u>	<u>25,252</u>	<u>-</u>	<u>-</u>
<i>Unsecured</i>				
Lease liabilities	878	971	-	-
Total borrowings	<u>25,853</u>	<u>26,223</u>	<u>-</u>	<u>-</u>
<i>Less: Amount due for settlement within 12 months</i>	<u>(10,070)</u>	<u>(11,522)</u>	<u>-</u>	<u>-</u>
<i>Amount due for settlement after 12 months</i>	<u>15,783</u>	<u>14,701</u>	<u>-</u>	<u>-</u>

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E. Notes to the unaudited condensed interim consolidated financial statements

11. Borrowings (cont'd)

- (a) The bank borrowings of the Group included amount of \$23,084,000 (30 April 2026: \$22,741,000) which are secured by infrastructure under service concession arrangements. Interest is charged at 3.2% to 6.3% (30 April 2026: 3.2% to 6.3%) per annum.
- (b) Bank overdrafts are secured by cash pledged as disclosed in Note 10 and interest is charged at 5% (30 April 2026: 5%) per annum.
- (c) The bank borrowings of \$572,000 (30 April 2026 : \$562,000) equivalent to RMB3,000,000 (30 April 2026 : RMB3,000,000) are secured by the personal financial guarantee provided by the director of a subsidiary, for a period of 2 years, from 26 March 2026 to 25 March 2028.

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.

In addition, customers are required to pay in advance for the full contract amount for natural gas installation and connection. If the services have not been rendered by the Group, a contract liability is recognised accordingly.

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 July 2026 and 30 April 2026 respectively.

As at 31 July 2026 and 30 April 2026, the Company does not hold any treasury shares and the Company's subsidiaries do not hold any shares in the Company.

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.

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E. Notes to the unaudited condensed interim consolidated financial statements

14. Other reserves (cont'd)

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.

The movements of other reserves of the Group are presented in the condensed statements of changes in equity.

15. Financial instruments

15.1 Categories of financial instruments

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

	Group		Company	
	As at 31/07/26 S\$'000	As at 30/04/26 S\$'000	As at 31/07/26 S\$'000	As at 30/04/26 S\$'000
Financial assets				
Financial assets, at fair value through profit or loss	76	516	60	500
Financial assets at amortised cost	23,688	20,447	2,174	2,402
	23,764	20,963	2,234	2,902
Financial liabilities				
Financial liabilities at amortised cost	44,880	43,728	8,182	8,098

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).

	Level 1 S\$'000	Level 2 S\$'000	Level 3 S\$'000	Total S\$'000
Group				
31/07/2026				
Financial assets				
At fair value through profit or loss	76	-	-	76
30/04/2026				
Financial assets				
At fair value through profit or loss	516	-	-	516

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E. Notes to the unaudited condensed interim consolidated financial statements

15. Financial instruments (cont'd)

	Level 1 S\$'000	Level 2 S\$'000	Level 3 S\$'000	Total S\$'000
Company				
31/07/2026				
Financial assets				
At fair value through profit or loss	60	-	-	60
 30/04/2026				
Financial assets				
At fair value through profit or loss	500	-	-	500

16. Subsequent events

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

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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 July 2026 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.

The comparative statement of financial position as at 30 April 2026 has been extracted from the audited consolidated financial statements of the Group and the Company for the financial year ended 30 April 2026, which remain subject to adoption by shareholders at the Company's Annual General Meeting to be held on 29 October 2026. The comparative figures for the three months ended 31 July 2025 have not been audited or

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 disclaimer of opinion on the Group's Financial Statements for the financial year ended 30 April 2026 due to the issues set out in the Annual Report pages 48-49.

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

3.1 Going Concern Assumption

The disclaimer of opinion in the audited Financial Statements for FY2026 pertains to the appropriateness of the going concern assumption.

The directors are of the view that the going concern assumption remains appropriate for the preparation of the financial statements based on the assessment and strategic initiatives across the Group's entities as set out in Note 3.1 in the Annual report pages 67 to 71.

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

The matter relates to the appropriateness of the going concern assumption adopted in the preparation of the FY2026 financial statements. The Board confirms that the basis upon which the financial statements have been prepared, together with the relevant disclosures relating to the Group's and Company's ability to continue as a going concern, have been disclosed in the FY2026 audited financial statements.

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F. Other information required by Listing Rule Appendix 7.2

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:

Earnings/(loss) per ordinary share of the group (in cents):

	Basic	Group Diluted
4(a) current financial period 31/07/26 and (Based on 6,180,799,986 basic and diluted weighted average number of ordinary shares in issue at 31/07/26)	0.003	0.003
4(b) immediately preceding financial period 31/07/25 (Based on 6,180,799,986 basic and diluted weighted average number of ordinary shares in issue at 31/07/25)	(0.010)	(0.010)

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 31/07/26 S\$	As at 30/04/26 S\$	As at 31/07/26 S\$	As at 30/04/26 S\$
Net asset value per ordinary share	0.002	0.002	0.002	0.002

Based on 6,180,799,986 issued shares at 31/07/26 and 30/04/26 respectively.

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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 Interim Consolidated Income Statement Items 1QFY2027 vs 1QFY2026

In the first financial quarter ended 31 July 2026 ("1QFY27"), the Group achieved a Turnover of S\$22.4 million, which was S\$6.5 million or 41.2% higher than the Turnover of S\$15.9 million recorded for the corresponding quarter ended 31 July 2025 ("1QFY26"). The Group's Turnover was attributable to the following subsidiaries:

- ESA Electronics Pte Ltd ("ESA"), recorded a 148.9% increase in Turnover of S\$5.2 million to S\$8.7 million in 1QFY27, as compared to a Turnover of S\$3.5 million recorded in 1QFY26. The increase was mainly due to increased demand of burn-in boards by semi-conductor manufacturers in the current quarter;
- Capri Investments L.L.C. ("Capri") did not record any Turnover in 1QFY27 and 1QFY26 as there was no finalised sales agreement with home builders in the current and previous quarter; and
- 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\$13.7 million in 1QFY27, as compared with S\$12.4 million in 1QFY26. The 10.8% increase in Turnover of S\$1.3 million was mainly due to increase in natural gas sales.

The Group recorded a Profit before Income Tax of S\$0.3 million in 1QFY27 as compared to Loss before Income Tax of S\$0.6 million in 1QFY26.

The Group recorded a Profit after Income Tax of S\$0.3 million in 1QFY27, as compared to Loss after Income Tax of S\$0.6 million in 1QFY26.

Correspondingly, in 1QFY27 the Group had Profit Attributable to Shareholders of S\$0.2 million and Loss Attributable to Shareholders S\$0.6 million in 1QFY26 and Earnings per share of 0.003 Singapore cents in 1QFY27 and Loss per share of 0.010 Singapore cents in 1QFY26.

Other Revenue decreased by S\$0.1 million from S\$0.2 million in 1QFY26 to S\$0.1 million in 1QFY27, mainly due to S\$0.1 million decreased sundry income of the Group's subsidiaries.

The Group's Total Cost and Expenses increased by approximately S\$5.5 million to S\$22.2 million in 1QFY27, compared with S\$16.7 million in 1QFY26. This was mainly due to:

- a) S\$4.8 million increase in the changes in inventories, raw materials and consumables used, which is in line with the increased turnover by the semi-conductor business of ESA and natural gas business of China subsidiaries;
- b) S\$0.2 million increase in depreciation of property, plant and equipment and amortisation of intangible assets are largely from China subsidiaries. The amortisation of intangible assets in China subsidiaries relate to land use rights and service concession agreements;

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F. Other information required by Listing Rule Appendix 7.2

Review of performance of the Group (cont'd)

Unaudited Condensed Interim Consolidated Income Statement Items (cont'd)

1QFY2027 vs 1QFY2026

- c) S\$0.4 million fair value loss on of financial assets, at fair value through profit or loss; arising from mark-to market valuation of a listed counter, Annica Holdings Limited, which consolidated its shares on 20 May 2026 resulting in reduced holdings of its shares by the Company;
- d) S\$0.1 million increase in impairment loss on trade and other receivables in ESA;
- e) S\$0.1 million decrease in foreign exchange loss 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 strengthened from S\$1.281 to S\$1.294 (1QFY26: weakened from S\$1.308 to S\$1.276);
 - (ii) Chinese Renminbi ("RMB"), at exchange rates of 1 RMB to S\$ which strengthened from S\$0.187 to S\$0.191 (1QFY26: weakened from S\$0.180 to S\$0.178).
- f) S\$0.1 million decrease in employee benefit expenses mainly from China subsidiaries;
- g) S\$0.1 million increase in finance costs comprising mainly interest expenses of bank borrowings by China subsidiaries;
- h) S\$0.1 million increase in other operating expenses mainly due to S\$0.1 million increase in general and administrative expenses of the Group's subsidiaries.

An increase in Income Tax of S\$30,000 to S\$55,000 in 1QFY27, as compared to S\$25,000 in 1QFY26, is mainly due to increased tax payments by Group's subsidiary companies.

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F. Other information required by Listing Rule Appendix 7.2

Review of performance of the Group (cont'd)

Unaudited Condensed Interim Consolidated Income Statement Items (cont'd)

1QFY2027 vs 1QFY2026

Unaudited Condensed Interim Statements of Financial Position and Cashflows

No.	Description	Amount in S\$ million
1)	An Increase in Non-Current Assets	
1a.	Intangible Assets	0.6
	Increase in Non-Current Assets	0.6
2)	An Increase/(Decrease) in Current Assets and (Increase)/Decrease in Current Liabilities	
2a.	Inventories	0.3
2b.	Trade and Other Receivables	0.4
2c.	Financial assets, at fair value through profit or loss	(0.4)
2d.	Cash and Bank balances	1.2
2e.	Trade and Other Payables and Contract Liabilities	(2.0)
2f.	Borrowings	1.5
	Decrease in Net Current Liabilities	1.0
3)	An Increase in Non-Current Liabilities	
3a.	Long-Term Borrowings	1.1
	Increase in Non-Current Liabilities	1.1

The Non-Current Assets of the Group were S\$46.8 million as at 31 July 2026, as compared to S\$46.2 million as at 30 April 2026. The increase of S\$0.6 million was primarily due to:

- 1a. an increase in Intangible Assets of S\$0.6 million is from S\$0.9 million additions of China subsidiary service concession arrangement and S\$0.6 million foreign exchange translation gain offset by S\$0.9 million amortisation of Intangible Assets in the current financial quarter.

The Net Current Liabilities of the Group decreased by S\$1.0 million to S\$15.3 million as at 31 July 2026, as compared with S\$16.3 million as at 30 April 2026. This was attributable to:

- 2a. an increase of S\$0.3 million in Inventories is mainly due to higher inventory holding of S\$0.3 million in ESA as a result of higher sales turnover for the current quarter;
- 2b. an increase in Trade and Other Receivables of S\$0.4 million, mainly due to S\$1.7 million increase from ESA offset by S\$1.3 million decrease from China subsidiaries;
- 2c. a decrease in Financial assets, at fair value through profit or loss of S\$0.4 million, mainly due to mark-to-market valuation of a listed counter, Annica Holdings Limited, which consolidated its shares on 20 May 2026 resulting in reduced holdings of its shares by the Company;
- 2d. an increase of S\$1.2 million in Cash and Bank Balances, mainly due to S\$0.4 million payment of taxes and interest, S\$0.1 million purchase of property, plant and equipment largely from China subsidiaries, S\$0.2 million net repayments and proceeds of bank borrowings and leases and net S\$1.9 million receipts and payments of the Receivables and Payables of the Group's subsidiaries;
- 2e. an increase in Trade, Other Payables and Contract Liabilities of S\$2.0 million mainly due to S\$1.2 million increase from China subsidiaries and S\$0.8 million increase from ESA;

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F. Other information required by Listing Rule Appendix 7.2

Unaudited Condensed Interim Statements of Financial Position and Cashflows (cont'd)

- 2f. a decrease in Short-Term Borrowings of S\$1.5 million, mainly due to S\$0.6 million payment of bank overdraft by ESA and S\$0.9 million net repayments and borrowings of bank loans by the Group's subsidiaries in China.

The Non-Current Liabilities of the Group have increased to S\$15.8 million as at 31 July 2026, compared to S\$14.7 million as at 30 April 2026. This is primarily attributable to:

- 3a. an increase of S\$1.1 million in Long-Term Borrowings, mainly due to net S\$0.8 million borrowings and repayments of bank loans by the Group's China subsidiaries and S\$0.3 million foreign exchange translation loss.

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 period ended 31 July 2026 are generally in line with the Company's commentary as set out in its previous results announcement for the year ended 30 April 2026.

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 revenue was significantly higher for 1QFY27 being S\$8.7 million compared to S\$3.5 million in 1QFY26. This was due to industry drivers for high demand of memory chips as a result of expansion of AI data centres in Asia.

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 1QFY27 revenue of S\$13.7 million was higher when compared to S\$12.4 million in 1QFY26, mainly from higher gas sales following the new residential gas pricing policy, which was implemented across all four concessions.

As announced on 12 August and 18 November 2025, the new Residential Gas pricing policy as issued by China's National Development and Reform Commission was implemented across all four of HZLH's concessions. The new pricing policy takes into consideration HZLH's upstream gas purchase costs, with periodic reviews, and is expected to have a material positive impact on the financial performance of HZLH and the Group.

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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.**

As announced on 27 May 2026 and 14 June 2026 the Company reported that torrential rain and flash flooding had affected the operations of HZLH and provided an estimate on the damage and impact across the four concessions. Following the "5.25" rainstorm disaster, all project companies of HZLH have, under the coordination of HZLH's emergency command team, substantially completed water drainage, mud removal and preliminary hazard inspections. The focus has shifted from emergency response to facility repairs, production Operations have since normalised but damages to gas meters, pipelines, monitoring equipment and service buildings have resulted in losses of approximately RMB 2.8 million. The necessary work has been completed and some of these costs will be recoverable from insurance, but due to the age of the property, plant and equipment, especially in Anlu, the amount received insurance proceeds are not expected to cover the full cost of repairs.

Operations have since normalised but damages to gas meters, pipelines, monitoring equipment and service buildings have resulted in losses of approximately RMB 2.8 million. The necessary work has been completed and some of these costs will be recoverable from insurance, but due to the age of the property, plant and equipment, especially in Anlu, the amount received insurance proceeds are not expected to cover the full cost of repairs.

Strategic Initiatives

1. Entry into exclusive marketing agreement with Maxstar International Sdn Bhd

This agreement with Maxstar, under which Renaissance United Washington, LLC ("RUW"), a wholly owned subsidiary of the Company, was appointed exclusive marketing agent for the marketing and distribution of Maxstar's custom kitchen furniture in the USA, was an initiative to generate an additional revenue stream for the Group. The planned increase in USA tariffs on imported kitchen cabinets and bathroom vanities from 25% to 50% which was originally scheduled to commence on 1 January 2026 was officially delayed pending further announcement. Continued tariff uncertainty from the Trump Administration is presenting challenges for Maxstar's customers. RUW remains in discussions with Maxstar's management regarding future plans, which may include local assembly operations and closer cooperation with existing distributors.

2. Pelangi acquisition

The developer SP Setia Berhad has been issued the strata title and the Company has taken possession. The premises are fully tenanted.

3. Skyline One Sentosa

As announced on 22 October 2025 and 22 January 2026 the Company entered into a Sale and Purchase Agreements with Plaza Sentosa Properties Sdn. Bhd. for the acquisition of eight (8) dual-key serviced apartment units, within Aloft Tower, forming part of a development known as "Skyline One Sentosa". For further information, please refer to said announcements.

Expansion into new markets and diversification of property business

The Company is currently updating the circular to include the Skyline One Sentosa units. Once the circular is ready for dissemination, the Company will make an announcement to notify shareholders of the date of the extraordinary general meeting.

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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 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 period ended 31 July 2026 as the Company's decisions on dividend declaration is based on full year's results rather than quarterly 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 first quarter and three months period ended 31 July 2026, to be false or misleading in any material aspect.

13. **Segmented revenue and results for business or geographical segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year.**

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.

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

See Note 8 for the Group's Turnover Contributions by business or geographical segments.

BY ORDER OF THE BOARD
RENAISSANCE UNITED LIMITED
JAMES MOFFATT BLYTHMAN
EXECUTIVE DIRECTOR AND CHIEF FINANCIAL OFFICER
16 OCTOBER 2026