

RENAISSANCE UNITED LIMITED
FOR THE SECOND QUARTER AND SIX MONTHS ENDED 31 OCTOBER 2019
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 31/10/19 S\$'000	3 Months to 31/10/18 S\$'000	% Increase/ (decrease)	6 Months to 31/10/19 S\$'000	6 Months to 31/10/18 S\$'000	% Increase/ (decrease)
Revenue						
Sale of goods	4,028	5,737	(29.8)	7,464	12,978	(42.5)
Sale of land lots	-	-	-	-	94	nm
Natural gas installation, connection, delivery and usage	8,422	8,216	2.5	17,706	15,904	11.3
	12,450	13,953	(10.8)	25,170	28,976	(13.1)
Other items of income/(expenses)						
Financial assets, at fair value through profit or loss						
- fair value loss	(1)	(4)	(75.0)	(2)	(13)	(84.6)
- net loss on disposal	-	(65)	nm	-	(65)	nm
Other income	1,438	188	nm	1,180	2,190	(46.1)
	1,437	119	nm	1,178	2,112	(44.2)
Total revenue	13,887	14,072	(1.3)	26,348	31,088	(15.2)
Operating expenses						
Changes in inventories	(66)	(358)	(81.6)	(1,556)	(719)	nm
Raw materials and consumables used	(8,567)	(9,612)	(10.9)	(15,382)	(19,817)	(22.4)
Land development costs incurred	-	-	-	-	(171)	nm
Amortisation of intangible assets	(88)	(333)	(73.6)	(88)	(661)	(86.7)
Depreciation of property, plant and equipment	(1,211)	(678)	78.6	(1,790)	(1,440)	24.3
Allowance for doubtful trade and other receivables	(74)	(41)	80.5	(297)	(41)	nm
Employee benefits expenses	(1,455)	(1,964)	(25.9)	(2,993)	(3,460)	(13.5)
Finance Costs	(259)	(261)	(0.8)	(654)	(528)	23.9
Operating lease expenses	(122)	(122)	-	(244)	(245)	(0.4)
Other expenses	(1,120)	(646)	73.4	(1,854)	(1,187)	56.2
Total expenses	(12,962)	(14,015)	(7.5)	(24,858)	(28,269)	(12.1)
Profit before income tax	925	57	nm	1,490	2,819	(47.2)
Income tax expense	(190)	(123)	54.5	(575)	(292)	96.9
Profit/(loss) for the financial period	735	(66)	nm	915	2,527	(63.8)
Other comprehensive income :						
Available-for-sale-financial assets						
- fair value loss	-	-	-	-	40	nm
Exchange differences on translating foreign operations	(1,701)	(1,504)	13.1	(2,162)	(2,967)	(27.1)
Total comprehensive loss for the financial period	(966)	(1,570)	(38.5)	(1,247)	(400)	nm
Profit/(Loss) attributable to :						
Owners of the parent	742	(344)	nm	608	1,627	(62.6)
Non-controlling interests	(7)	278	nm	307	900	(65.9)
	735	(66)	nm	915	2,527	(63.8)
Total comprehensive loss attributable to :						
Owners of the parent	(400)	(1,307)	(69.4)	(809)	(115)	nm
Non-controlling interests	(566)	(263)	nm	(438)	(285)	53.7
	(966)	(1,570)	(38.5)	(1,247)	(400)	nm
nm-not meaningful						

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1(a)(ii) ADDITIONAL INFORMATION ON THE INCOME STATEMENT							
	Group			Group			
	3 Months to 31/10/19 S\$'000	3 Months to 31/10/18 S\$'000	% Increase/ (decrease)	6 Months to 31/10/19 S\$'000	6 Months to 31/10/18 S\$'000	% Increase/ (decrease)	
Other Income							
Foreign exchange gain, net	1,383	124	nm	1,063	1,952	(45.5)	
Gain on disposal of property, plant and equipment	-	-	-	-	84	nm	
Interest income	36	34	5.9	98	97	1.0	
Sundry income	18	30	(40.0)	19	57	(66.7)	
	1,437	188	nm	1,180	2,190	(46.1)	
nm-not meaningful							

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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 31/10/19 S\$'000	Group As at 30/04/19 S\$'000	Company As at 31/10/19 S\$'000	Company As at 30/04/19 S\$'000
Non-current assets					
Intangible assets		659	-	-	-
Property, plant and equipment		72,018	74,807	3	5
Investment in subsidiaries		-	-	17,808	17,808
Trade and other receivables		218	527	-	-
Deferred tax assets		468	487	-	-
		73,363	75,821	17,811	17,813
Current assets					
Inventories		1,103	1,596	-	-
Development property		11,359	10,543	-	-
Trade and other receivables		12,466	13,132	823	513
Financial assets, at fair value through profit or loss		519	521	502	502
Cash and cash equivalents	** Refer to breakdown below	14,422	11,225	21	141
		39,869	37,017	1,346	1,156
Current liabilities					
Trade and other payables		21,832	22,209	6,618	6,523
Provisions		290	242	138	104
Current income tax payable		954	933	-	-
Borrowings		12,085	13,697	100	120
Contract liabilities		13,656	13,782	-	-
		48,817	50,863	6,856	6,747
Net current liabilities		(8,948)	(13,846)	(5,510)	(5,591)
Non-current liabilities					
Borrowings		(10,378)	(6,569)	-	-
		(10,378)	(6,569)	-	-
NET ASSETS		54,037	55,406	12,301	12,222
Equity					
Share capital		265,811	265,811	265,811	265,811
Other reserves		(19,633)	(18,225)	1,961	1,961
Accumulated losses		(206,690)	(207,298)	(255,471)	(255,550)
Equity attributable to equity holders of the Company		39,488	40,288	12,301	12,222
Non-controlling interests		14,549	15,118	-	-
TOTAL EQUITY		54,037	55,406	12,301	12,222
** Breakdown as follows:					
Cash and cash equivalents		14,422	11,225		
Less:					
Bank Overdrafts		(1,829)	(2,645)		
Cash pledged for bank facilities		(2,600)	(2,600)		
As per consolidated statement of cash flows		9,993	5,980		

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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 31/10/19 Secured S\$'000	As at 31/10/19 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		11,426	659	13,026	671
Amount repayable after one year		10,378	-	6,569	-
Details of any collaterals					
a Short Term Borrowings					
(i) The current period's secured short term borrowings of S\$11.426 million and previous period's borrowings of S\$13.026 million comprise : (a) short term bank borrowings of S\$9.597 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 4.35% to 7.00%. (b) the remaining bank borrowings of S\$1.829 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\$0.659 million and S\$0.671 million in current and previous period respectively, comprised (a) current period S\$0.1 million and previous period S\$0.12 million non-bank loans with interest charged at 12% per annum and (b) current period \$0.559 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\$10.378 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 4.35% to 7.0% per annum.					

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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.			
	3 Months to 31/10/19 S\$'000	3 Months to 31/10/18 S\$'000	6 Months to 31/10/19 S\$'000	6 Months to 31/10/18 S\$'000
CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE SECOND QUARTER AND SIX MONTHS ENDED 31 OCTOBER 2019				
Cash flows from operating activities				
Profit before income tax	925	57	1,490	2,819
Adjustments for:				
Allowance made for doubtful trade, other receivables and convertible loan	74	41	297	41
Amortisation of intangible assets	88	333	88	661
Depreciation of property, plant and equipment	1,211	678	1,790	1,440
Gain on disposal of property, plant and equipment	-	-	-	(84)
Interest expenses	235	240	584	487
Interest income	(36)	(34)	(98)	(97)
Provision made during the financial year	35	35	71	69
Fair value loss on financial assets, at fair value through profit or loss	1	4	2	13
Unrealised foreign exchange	(1,396)	(100)	(1,045)	(1,863)
Operating cashflow before working capital changes	1,137	1,254	3,179	3,486
Changes in working capital :				
Inventories	66	358	493	719
Development property	(657)	(110)	(657)	(53)
Trade and other receivables	1,866	1,472	1,101	(181)
Trade and other payables	451	844	698	4,736
Provisions	(8)	-	(24)	-
Cash generated from operations	2,855	3,818	4,790	8,707
Interest received	15	14	57	56
Net income tax paid	(221)	(162)	(556)	(328)
Net cash generated from operating activities	2,649	3,670	4,291	8,435
Cash flows from investing activities				
Addition of intangible assets	(495)	-	(495)	-
Purchase of property, plant and equipment	(924)	(1,438)	(2,039)	(3,541)
Proceeds from disposals of property, plant and equipment	(51)	(1)	123	128
Net cash used in investing activities	(1,470)	(1,439)	(2,411)	(3,413)
Cashflows from financing activities				
Proceeds from borrowings	3,027	-	4,624	-
Dividend paid to non-controlling interests of a subsidiary	(47)	(189)	(122)	(189)
Repayments of borrowings	(172)	(577)	(1,646)	(1,688)
Repayments of finance leases	-	-	-	(2)
Interest paid	(218)	(236)	(549)	(473)
Net cash from/(used in) financing activities	2,590	(1,002)	2,307	(2,352)
Net increase in cash and cash equivalents	3,769	1,229	4,187	2,670
Cash and cash equivalents at beginning of financial period	6,299	5,713	5,980	4,284
Effects of exchange rate changes in cash and cash equivalents	(75)	83	(174)	71
Cash and cash equivalents at end of the financial period	9,993	7,025	9,993	7,025

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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 October 2019 and 31 October 2018 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.		
		Group As at 31/10/19	Group As at 30/04/19
	Number of ordinary shares issued and fully paid	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.		
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 31/10/19 and (Based on 6,180,799,986 basic and diluted weighted average number of ordinary shares in issue at 31/10/19)	0.010	0.010
6(b)	immediately preceding financial period 31/10/18 (Based on 6,180,799,986 basic and diluted weighted average number of ordinary shares in issue at 31/10/18)	0.026	0.026
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 31/10/19 and (Based on 6,180,799,986 issued shares at 31/10/19)	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	<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><u>2QFY20 vs 2QFY19</u></p> <p>In the second quarter ended 31 October 2019 ("2QFY20"), the Group achieved a Turnover of S\$12.5 million, which was 10.8% lower than the Turnover of S\$14.0 million recorded for the corresponding quarter ended 31 October 2018 ("2QFY19"). 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 29.8% decrease in Turnover of S\$1.7 million, from S\$5.7 million recorded in 2QFY19 to S\$4.0 million in 2QFY20. The decrease 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 2QFY20 and 2QFY19 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\$8.2 million in 2QFY19 to S\$8.4 million in 2QFY20. <p>The Group recorded a Profit before Income Tax of S\$925,000 in 2QFY20, as compared with S\$57,000 recorded in 2QFY19.</p> <p>The Group recorded a Profit after Income Tax of S\$735,000 in 2QFY20, as compared with Loss after Income Tax of S\$66,000 in 2QFY19.</p> <p>Other Revenue increased by S\$1.3 million from \$0.1 million in 2QFY19 to S\$1.4 million in 2QFY20 mainly due to an increase of S\$1.3 million in foreign exchange gain in the current quarter arising from the revaluation of foreign currency denominated balances primarily in:</p> <p>(i) United States Dollars ("US\$"), at exchange rates of 1 US\$ to S\$ which strengthened from S\$1.354 to S\$1.382 in 2QFY20 (2QFY19: strengthened from S\$1.364 to S\$1.367);</p> <p>(ii) Chinese Renminbi ("RMB"), at exchange rates of 1 RMB to S\$ which weakened from S\$0.198 to S\$0.193 in 2QFY20 (2QFY19: weakened from S\$0.206 to S\$0.198).</p> <p>The Group's Total Cost and Expenses decreased by approximately S\$1.0 million to S\$13.0 million in 2QFY20, compared to S\$14.0 million in 2QFY19. This was mainly due to:</p> <p>a) S\$1.3 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;</p> <p>b) S\$0.5 million increase in depreciation of property, plant and equipment mainly from the China subsidiaries;</p> <p>c) S\$0.2 million decrease in amortisation of distribution and licensing rights of China subsidiaries;</p> <p>d) S\$0.5 million decrease in Employee Benefit Expenses mainly from ESA;</p> <p>e) S\$0.5 million increase in other operating expenses, mainly from China subsidiaries</p> <p>The increase of Income Tax of S\$0.1 million to S\$0.2 million in 2QFY20, as compared with S\$0.1 million in 2QFY19, is mainly due to increased tax provisions by the Group's subsidiaries in the current quarter.</p> <p><u>1HFY20 vs 1HFY19</u></p> <p>During the six months ended 31 October 2019 ("1HFY20"), the Group achieved a Turnover of S\$25.2 million, which was S\$3.8 million or 13.1% lower than the Turnover of S\$29.0 million recorded for the corresponding six months ended 31 October 2018 ("1HFY19"). The Group's Turnover was mainly attributable to the following subsidiaries:</p> <ul style="list-style-type: none"> • ESA recorded a 42.5% decrease in Turnover of S\$5.5 million to S\$7.5 million in 1HFY20, as compared to a Turnover of S\$13.0 million recorded in 1HFY19. 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 1HFY19 and none in 1HFY20 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\$17.7 million in 1HFY20, as compared with S\$15.9 million in 1HFY19. The 11.3% increase in Turnover of S\$1.8 million was mainly due to increase in natural gas sales. <p>The Group recorded a Profit before Income Tax of S\$1.5 million in 1HFY20, as compared with S\$2.8 million recorded in 1HFY19.</p> <p>The Group recorded a Profit after Income Tax of S\$0.9 million in 1HFY20, as compared with S\$2.5 million recorded in 1HFY19. Correspondingly, in 1HFY20 the Group had a Profit Attributable to Shareholders of S\$0.6 million and Earnings per Share of 0.010 Singapore cents (1HFY19: Profit Attributable to Shareholders S\$1.6 million and Earnings per Share of 0.026 Singapore cents).</p>

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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>Other Revenue decreased by S\$0.9 million to S\$1.2 million in 1HFY20, as compared with S\$2.1 million in 1HFY19. This was mainly due to S\$0.9 million decrease in foreign exchange gain arising from the revaluation of foreign currency denominated balances primarily in:</p> <p>(i) United States Dollars ("US\$"), at exchange rates of 1 US\$ to S\$ which strengthened from S\$1.362 to S\$1.382 (1H FY19: strengthened from S\$1.324 to S\$1.367);</p> <p>(ii) Chinese Renminbi ("RMB"), at exchange rates of 1 RMB to S\$ which weakened from S\$0.202 to S\$0.193 (1H FY19: weakened from S\$0.209 to S\$0.198).</p> <p>The Group's Total Cost and Expenses decreased by approximately S\$3.4 million to S\$24.9 million in 1HFY20, compared with S\$28.3 million in 1HFY19. This was mainly due to:</p> <p>(a) S\$3.6 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;</p> <p>(b) S\$0.2 million land development costs in 1HFY19 and none in 1HFY20;</p> <p>(c) S\$0.6 million decrease in amortisation of intangible assets relating to distribution and licensing rights of China subsidiaries;</p> <p>(d) S\$0.4 million increase in depreciation of fixed assets mainly from China subsidiaries;</p> <p>(e) S\$0.3 million increase in allowance for doubtful receivables mainly from ESA;</p> <p>(f) S\$0.5 million decrease in employee benefit expenses mainly from ESA;</p> <p>(g) S\$0.1 million increase in finance costs mainly from bank loan interests of China subsidiaries;</p> <p>(h) S\$0.7 million increase in other operating expenses, mainly from China subsidiaries;</p> <p>An increase in Income Tax of S\$0.3 million to S\$0.6 million in 1HFY20, as compared to S\$0.3 million 1HFY19, 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	0.6
	1b. Property, Plant and Equipment	(2.8)
	1c. Other Receivables	(0.3)
	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	0.3
	2b. Trade and Other Receivables	(0.6)
	2c. Cash and Bank Balances	3.2
	2d. Trade and Other Payables	0.4
	2e. Borrowings	1.6
	Decrease in Net Current Liabilities	4.9
	3) An (Increase)/Decrease in Non-Current Liabilities	
	3a. Long-Term Borrowings	(3.8)
	Increase in Non-Current Liabilities	(3.8)

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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\$73.4 million as at 31 October 2019, as compared to S\$75.8 million as at 30 April 2019. The decrease of S\$2.4 million was primarily due to:</p> <p>1a. Intangible Assets with S\$0.2 million foreign exchange translation gain in Distribution and Licensing Rights of foreign currency denominated subsidiaries, S\$0.5 million new distribution and licensing rights of China subsidiaries, offset by S\$0.1 million amortisation of Distribution and Licensing Rights in current 1H FY20.</p> <p>1b. a decrease of S\$2.8 million in Property, Plant and Equipment, mainly due to S\$2.0 million addition of LNG storage facility by the Group's China subsidiaries, offset by S\$3.0 million foreign exchange translation loss of Property, Plant and Equipment and S\$1.8 million depreciation in current 1H FY20;</p> <p>1c. a decrease in Other Receivables of S\$0.3 million, mainly due to decrease in non-trade receivables from China subsidiaries.</p> <p>The Net Current Liabilities of the Group decreased by S\$4.9 million to S\$8.9 million as at 31 October 2019, as compared with Net Current Liabilities of S\$13.8 million as at 30 April 2019. This was attributable to:</p> <p>2a. an increase of S\$0.3 million in Inventories and Development Property mainly due to reduced inventory of S\$0.5 million in ESA offset by S\$0.8 million mainly engineering costs capitalised in Development Property of Capri.</p> <p>2b. a decrease in Trade and Other Receivables of S\$0.6 million, mainly due to debt settlements by the Group's Trade and Other Receivables;</p> <p>2c. an increase of S\$3.2 million in Cash and Bank Balances, mainly due to S\$0.2 million interest receipts and proceeds from fixed assets disposals, S\$1.1 million payment of taxes and interest, net S\$3.0 million proceeds and repayments of bank borrowings, S\$2.0 million additions of property, plant and equipment mainly from China subsidiaries, S\$0.5 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\$3.7 million net receipts and payments, of Receivables and Payables by the Group's subsidiaries;</p> <p>2d. a decrease in Trade, Other Payables of S\$0.4 million, mainly from China subsidiaries;</p> <p>2e. a decrease in Short-Term Borrowings of S\$1.6 million, mainly due to S\$1.2 million bank loan repayments by the Group's subsidiaries in China and a S\$0.4 million translation gain of these loans.</p> <p>The Non-Current Liabilities of the Group have increased to S\$10.4 million as at 31 October 2019, compared to S\$6.6 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\$4.6 million proceeds from borrowings offset by S\$0.4 million bank loan repayment and S\$0.4 million translation gain mainly by the China subsidiaries;</p>

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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 October 2019 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. Uncertainty brought about by the trade war between China and the USA has had a negative impact on the global semiconductor industry as demand weakens. This has resulted in lower 1HFY20 turnover of S\$7.5 million compared with last 1HFY19 turnover of S\$13.0 million.</p> <p>The Company will need to take a "wait and see" approach until the global trade environment becomes clearer. As reported in the Straits Times on 22 November 2019, Singapore Semiconductor Industry Association executive director Ang Wee Seng said: "The industry remains resilient and cautiously optimistic that there will be a brighter year ahead due to the demand push by upcoming technologies such as 5G and the automotive sector. A 5G roll-out will drive the growth of many supporting products and infrastructure that require semiconductor chip sets. https://www.straitstimes.com/business/economy/manufacturing-decline-eases-with-positive-growth-expected-next-year</p> <p>Engineering work is underway for the next major milestone namely the application for the final plat for phase 1 of Division 4 which is due by 15 July 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.</p> <p>In early December, a new natural gas pipeline connecting Russia and China became operational, which is part of China's continuing strategy of diversifying its gas supply mix.</p> <p>Gas demand is expecting to continue to rise over the next 12 months but at a slower pace than previous years due to slowing economic growth. A winter spike is still expected from December through to March but the previous mitigation measures of installing LNG storage facilities should assist to stabilise price and supply.</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>As disclosed in previous announcements and the 2018 Annual Report of the Company, the Hearing Examiner on 28 March 2018 released his decision granting the twenty-first annual extension of the preliminary plat, with conditions. Capri has met the relevant conditions required as of this point in time.</p> <p>As announced on 1 October 2019, Capri and HeHome Development Inc ("HeHome") agreed to settle both the lower court and appellate court proceedings, and HeHome agreed to pay Capri two million United States Dollars (\$2,000,000) of which Capri has now received in full. Engineering work is underway for the next major milestone of application for the final plat for phase 1 of Division 4 which is due by 15 July 2020.</p>

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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 second quarter and six months ended 31 October 2019, 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 13 DECEMBER 2019