

RENAISSANCE UNITED LIMITED

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

MATERIAL DIFFERENCES BETWEEN AUDITED AND UNAUDITED FINANCIAL STATEMENTS

The Board of Directors of Renaissance United Limited (the “Company”) refers to the announcement made on 29 June 2025 concerning the full year unaudited financial statements of the Company and its subsidiaries (the “Group”) for the financial year ended 30 April 2025.

The Company wishes to announce, pursuant to Rule 704(6) of the Listing Manual of the SGX-ST, material adjustments made following the finalisation of the Group’s audited financial statements for the year ended 30 April 2025.

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

Consolidated Statement of Profit or Loss and Other Comprehensive Income	Note	Group Audited Year Ended 30/04/25 S\$'000	Group Unaudited Year Ended 30/04/25 S\$'000	Difference S\$'000
Other items of income	1	778	760	18
		778	760	18
Operating expenses				
Changes in inventories, raw materials and consumables used	2	(66,841)	(66,842)	1
Amortisation of intangible assets	3	(3,651)	(3,724)	73
Impairment loss of intangible assets	4	(6,430)	(6,693)	263
Intangible assets written off	5	(409)	-	(409)
Depreciation of property, plant and equipment	6	(881)	(741)	(140)
Loss on liquidation of a subsidiary	7	(778)	-	(778)
Foreign exchange loss, net	8	(122)	(148)	26
Other expenses	9	(4,635)	(4,146)	(489)
		(83,747)	(82,294)	(1,453)
Adjustment to Loss before income tax		(82,969)	(81,534)	(1,435)
Income tax credit	10	17	54	(37)
Adjustment to Loss for the financial year		(82,952)	(81,480)	(1,472)

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Consolidated Statement of Profit or Loss and Other Comprehensive Income (con'd)	Note	Group Audited Year Ended 30/04/25 S\$'000	Group Unaudited Year Ended 30/04/25 S\$'000	Difference S\$'000
Other comprehensive (loss)/income:				
<i>Items that may be reclassified subsequently to profit or loss:</i>				
Exchange differences on translation of foreign operations arising from consolidation		(1,009)	(990)	(19)
Reclassification of exchange differences on translation of foreign operations due to liquidation of a subsidiary upon loss of control		778	-	778
<i>Items that will not be reclassified subsequently to profit or loss:</i>				
Exchange differences on translation of foreign operations arising from consolidation		(233)	(235)	2
Other comprehensive loss for the financial year, net of tax	11	(464)	(1,225)	761
Total comprehensive loss for the financial year		(83,416)	(82,705)	(711)

Note 1

The revision to audited Other items of income of S\$778,000 compared to unaudited Other items of income of S\$760,000 is mainly due to audit adjustment of S\$12,000 Government grant in ESA Electronics Pte. Ltd ("ESA") and S\$6,000 Gain on disposal of Property, Plant and Equipment ("PPE") in China subsidiaries.

Note 2

The revision to audited Changes in inventories, raw materials and consumables used of S\$66,841,000 (Unaudited: S\$66,842,000) is attributable to rounding difference of S\$1,000.

Note 3

The revision to audited Amortisation of Intangible Assets of S\$3,651,000 (Unaudited: S\$3,724,000) is mainly due to audit adjustment of S\$73,000 overprovision of amortisation of intangible assets pertaining to land use rights and service concession agreements of China subsidiaries.

Note 4

The revision to audited Impairment loss of intangible assets of S\$6,430,000 (Unaudited: S\$6,693,000) is based on the final valuation performed by an independent firm of professional valuers in relation to the service concession arrangements of the Group's China subsidiaries.

Note 5

The audited S\$409,000 Intangible assets written off pertains to land use rights and service concession arrangements of the Group's China subsidiaries.

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Note 6

The revision to audited Depreciation of property, plant and equipment of S\$881,000 (Unaudited: S\$741,000) is mainly due to audit adjustments of S\$61,000 in ESA and S\$79,000 in the Group's China subsidiaries.

Note 7

The audited Loss on liquidation of a subsidiary of S\$778,000 pertains to a fully owned dormant subsidiary, Millgate Asia Limited ("MAL") that was liquidated in FY25.

Note 8

The revision to audited Foreign exchange loss of S\$122,000 (Unaudited: S\$148,000) is mainly due to audit adjustments of exchange gains of S\$2,000 in ESA and S\$24,000 in China subsidiaries.

Note 9

The revision to audited Other expenses of S\$4,635,000 compared to unaudited Other expenses of S\$4,146,000 is due to audit adjustments of S\$52,000 of safety production expenses in China companies, ESA's S\$405,000 bad debts written off and S\$40,000 in its office rental offset by S\$8,000 reduction in staff welfare.

Note 10

The revision to audited Income tax credit of S\$17,000 compared to unaudited Income tax credit of S\$54,000 is mainly due to S\$36,000 additional tax provision of the Group's subsidiary, Renaissance United Washington ("RUW") and rounding difference of S\$1,000.

Note 11

A revision to audited Other comprehensive loss of S\$464,000 (Unaudited: S\$1,225,000) pertains to exchange difference on translation of foreign operations of S\$17,000 arising from consolidation offset by S\$778,000 arising from reclassification due to liquidation of MAL.

Note 12

As a result of the changes in Note 1 to Note 11, the unaudited Loss for the financial year of S\$12,458,000 was revised to audited Loss for the financial year of S\$13,930,000 and the unaudited Total comprehensive loss of S\$13,683,000 of the financial year was revised to audited Total comprehensive loss for the financial year of S\$14,394,000. Correspondingly, the unaudited Loss per share of 0.139 cents has been revised to audited Loss per share of 0.161 cents.

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Statement of Financial Position	Note	Group Audited As at 30/04/25 S\$'000	Group Unaudited As at 30/04/25 S\$'000	Difference S\$'000
Non Current Assets				
Intangible assets		41,885	41,957	(72)
Property, plant and equipment		7,128	7,248	(120)
Trade and other receivables		980	13	967
Current Assets	13	49,993	49,218	775
Inventories		1,009	863	146
Trade and other receivables		12,165	14,635	(2,470)
Cash and cash equivalents		9,129	9,531	(402)
	14	22,303	25,029	(2,726)
Current Liabilities				
Trade and other payables		15,713	16,772	(1,059)
Current income tax payable		942	906	36
Borrowings		15,199	13,613	1,586
	15	31,854	31,291	563
Non Current Liabilities				
Borrowings	16	7,198	9,001	(1,803)
Changes to Net Assets		33,244	33,955	(711)
Equity				
Other reserves		(19,468)	(20,227)	759
Accumulated losses		(229,565)	(228,254)	(1,311)
Non-controlling interests		5,144	5,303	(159)
Changes to Equity	17	(243,889)	(243,178)	(711)

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Note 13

The revision to audited Non-current assets of S\$50,261,000 compared to unaudited Non-current assets of S\$49,486,000 is mainly due to S\$72,000 adjustment to Intangible assets ("IA"), S\$120,000 adjustment to Property, plant and equipment ("PPE") offset by a reclass of S\$966,000 from short-term to long-term deposit based on Sale and Purchase Agreement for the acquisition of shophouse by a subsidiary, Renaissance United Assets Sdn Bhd ("RUA") and rounding difference of S\$1,000.

The S\$72,000 IA adjustment comprises S\$73,000 decreased Amortisation of IA (Note 3), S\$263,000 decreased Impairment loss of IA (Note 4) and rounding difference of S\$1,000, offset by S\$409,000 IA written off, pertaining to land use rights and service concession agreements of China subsidiaries (Note 5).

The S\$120,000 PPE adjustment is attributable to net cost and disposals of S\$19,000 in PPE and exchange gain of S\$1,000 offset by S\$140,000 increased depreciation (Note 6).

Note 14

The revision to audited Current assets of S\$22,819,000 (Unaudited: S\$25,545,000) is due to audit adjustments mainly from ESA of S\$146,000 increased inventory, a decrease of S\$283,000 in Other receivables, a reclass of S\$966,000 short-term to long-term deposit (Note 13), rounding difference of S\$1,000, a reclass of S\$402,000 from Cash at Bank to Other receivable due to coding error and an intercompany elimination of S\$1,622,000 in Other receivables against its Other payables.

Note 15

The revision to audited Current liabilities of S\$43,941,000 (Unaudited: S\$43,378,000) is due to an intercompany elimination of S\$1,622,000 Other receivables against Other payables and rounding difference of S\$2,000, offset by S\$514,000 increase in Trade and Other payables in ESA and S\$51,000 increase in audited payables of China subsidiaries. Additional tax of S\$36,000 were provided in RUW (Note 10). The increased Short-term borrowings arise from S\$1,803,000 reclass from Long-term borrowings in China subsidiaries and rounding difference of S\$1,000 offset by S\$218,000 reduced overdraft and leases in ESA.

Note 16

The revision to audited Non-Current Liabilities of S\$7,217,000 (Unaudited: S\$9,020,000) is due to S\$1,803,000 borrowings of China subsidiaries reclassified to Short-term borrowings (Note 15).

Note 17

The revision to audited Other reserves of S\$19,468,000 (Unaudited: S\$20,227,000) of S\$759,000 comprising rounding difference of S\$2,000 net of S\$761,000 exchange difference on translation of foreign operations and reclassification due to liquidation of MAL (Note 11) Accumulated losses of S\$229,565,000 (Unaudited: S\$228,254,000) of S\$1,311,000 and the revision to audited Non-controlling interests of S\$5,144,000 (Unaudited: S\$5,303,000) of S\$159,000 is due to the effect of adjustments to profit and loss for the year as explained in Note 1 to Note 11.

Note 18

As a result of the changes in Note 13 to Note 17, the audited Net Assets of the Group are S\$21,922,000 as compared to the unaudited Net Assets of S\$22,633,000.

By Order of the Board

James Moffatt Blythman
Executive Director and Chief Financial Officer
14 August 2025