RENAISSANCE UNITED LIMITED

ANNUAL REPORT 2025

CONTENTS

CORPORATE INFORMATION

DIRECTORS

Mr. James Moffatt Blythman
(Executive Director and Chief Financial Officer)

Mr. Sazali Bin Mohd Nor
(Non-Executive and Independent Director)

Mr. Aswath Ramakrishnan
(Non-Executive and Independent Director)

Mr. Koh Beng San
(Non-Executive and Independent Director)

COMPANY SECRETARY

Mr. Allan Tan Poh Chye

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AUDITOR

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Partner-in-charge : Mr. Heng Bao Sheng
(Appointed since financial year ended 30 April 2024)

LETTER TO SHAREHOLDERS

Dear Shareholders,

The financial performance of Renaissance United Limited (the "**Company**") together with its subsidiaries (the "**Group**") for the year under review principally comprised the results of two of its operating subsidiaries, as follows:

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

The Group's wholly owned subsidiary Excellent Empire Limited ("**EEL**"), 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 operating companies which supply natural gas under a 30-year exclusive contract with each of the cities of Anlu, Dawu, Xiaochang, and Guangshui in Hubei Province, People's Republic of China ("**PRC**").

HZLH's FY25 revenue of S$62.4 million was lower when compared to the S$65.9 million reported in FY24. The downturn in the real estate market in the surrounding geographic areas where HZLH operates has significantly impacted installation and connection revenues.

As announced on 12 August 2025, Anlu, Dawu and Xiaochang have implemented new residential pricing policies which, facilitate increases based on periodic reviews of upstream gas prices amongst other costs. It is expected that Guangshui which is under the different authority of Suizhou will follow shortly.

As disclosed in the full year unaudited financial results announcement, the Hubei provincial government requested all gas companies to update their concession agreements with their respective local governments. Local management and their lawyers have been in discussion with officials about the proposed amendments. To date, Xiaochang and Anlu are the only operating companies that have executed an amendment to their original concession agreements. The amendments focus on the local government's expectations on the safe supply of gas and how information is shared with relevant departments. It also provides some clarity on the process by which the assets would be evaluated and transferred if a renewal is not agreed upon.

Finally, subsequent to the reporting date, local management liquidated dormant subsidiaries of HZLH to streamline operations and reporting

• ESA Electronics Pte. Ltd. ("ESA")

The Company holds an 81.25% equity interest in ESA. ESA is a Singapore incorporated company engaged in the business of assembling and trading of semiconductor products and providing consultancy services to 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 FY25 revenue of S$15.0 million was lower when compared to S$15.4 million reported in FY24. This was due to lower equipment sales. In line with internal policies, certain items of inventory and receivables were required to be impaired. This together with unrealised foreign currency losses resulted in ESA reporting a loss after tax.

As Artificial Intelligence and Automation become increasingly significant in our daily lives, the reliability of components such as chips becomes more demanding. Burn-in testing is a key part of the design supply chain and ESA is working with its global customers to provide solutions to more complex chip advancements.

LETTER TO SHAREHOLDERS

With respect to our Falling Water Project located in Pierce County, near the cities of Seattle and Tacoma in the State of Washington, USA, Management continues to work with its advisors to assess and determine the most lucrative development potential for the remaining acreage permitted under the current local zoning restrictions. Under the current zoning, normal development permitted includes sports facilities, religious buildings and educational centre. Management plans to engage with the relevant authorities to explore expansion re-zoning.

Overall, the Group recorded a Loss before Income Tax of S$13.9 million in FY25, compared to S$8.7 million recorded in FY24.

Strategic Initiatives

As disclosed in the Company's quarterly announcement released on 1 April 2025, to address the financial challenges and meet the requirements for removal from the watch-list, the Company implemented several strategic initiatives, namely:

(a) **The Exclusive Marketing Agreement:** 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.

(b) **The Pelangi Acquisition:** This development is in the final completion stage and the Company understands from the developer SP Setia Berhad that it will take possession of the strata title within the next 3 months. The Company will make an announcement as and when this takes place. The Company has already signed a tenancy agreement to lease out the top 3 floors of the building and has received numerous enquiries for the bottom floor.

Expansion into new markets and diversification of property business

The circular for the Proposed Geographical Expansion and Proposed Property Business Diversification of the Group's property business is still pending clearance by the SGX Regco. Once the circular is ready for dissemination, the Company will make an announcement and notify shareholders of the date an extraordinary general meeting will be held.

Outlook

As disclosed in the Company's last quarterly update released on 1 April 2025, the Group believes that the Proposed Geographical Expansion and the Proposed Property Business Diversification will enhance its property development and sales business. These initiatives will broaden the Group's horizons by the diversification of its current scope to include the development of commercial properties and distribution of home interior products and services; the Group hopes to realise the following benefits from the expansion and diversification:

- **Capture opportunities.** The nature of the real estate and property business is dynamic, where prompt investment decisions are required. The selected new markets are characterised by their growing economies and/or vibrant, albeit mature, real estate sectors, offering opportunities for the generation of new and sustainable revenue streams through rental income, capital appreciation and the provision of property-related services. This strategic move is aimed at positioning the Group for a more robust and sustainable future.

- **Wider network of contacts and opportunities.** : Entering the new markets may also bring with it new contacts, clients, and business opportunities, which, in turn, bring further opportunities for other businesses, including sustainable and green businesses for the Group to consider and enter into, with shareholders' approval, if it should come to pass.

- **Maintain industry relevance.** The real estate and property industry is constantly evolving, especially after the COVID-19 pandemic. Expanding its geographic reach will help the Group stay relevant and competitive, and capitalise on new trends, such as smart and sustainable homes and offices, with eco-friendly features, or homes with dedicated workspaces or flexible layouts that can be adapted into workspaces, or [even] the tiny living movement.

- **Mitigate risks:** By operating in a broader range of markets, the Group lessens its dependence on any single location and its potential economic fluctuations. From a macro-economics and geo-political perspective, trade tariffs imposed by the United States continue to weigh on business sentiments and world trade, and recent escalation of conflicts in the Middle East between Israel and Iran have added to further uncertainty for businesses, especially those with cross-border operations. At the current time, the Board is unable to assess the risks the Group may face as a result.

Business continuity and sustainability

Despite its watch-list status, the Group's businesses and trading of its securities continue as usual, unless a trading halt or suspension is implemented in accordance with the Listing Rules.

Listing Rules requirements

Under the requirements of Listing Rules 1314, the Company will have to take active steps to restore its financial health and meet the requirements of Listing Rule 1314 within 36 months from 5 December 2023, failing which the SGX Regulation will delist the Company or suspend trading of the Company's shares with a view to delisting the Company.

Listing Rule 1314 stipulates that the Company may apply to the SGX Regulation to be removed from the Financial Watch-list if it records a consolidated pre-tax profit for the most recently completed financial year (based on the latest full year consolidated audited accounts) and has an average daily market capitalisation of S$40 million or more over the last 6 months.

LETTER TO **SHAREHOLDERS**

With the strategic moves planned for the Group's property development and sale business, the Company hopes to add new and additional streams of revenue to the Group's overall revenues. The Group will work towards satisfying the exit criteria set forth under Listing Rule 1314 but acknowledges the requirement of an average daily market capitalisation of S$40 million or more over the last 6 months (as described in the paragraph above) will be challenging to meet.

As of May 2025, the SGX-ST announced that it was proposing to remove its financial watch list. This move, according to its media release, is being considered to address feedback that the watch list has unintended negative consequences on business confidence and access to financing for listed companies put on the financial watch list. While a firm decision has not been announced by the SGX-ST, the Company is, nevertheless, working towards improving its financial position and performance amidst a challenging world order and business environment.

In the meantime, the Company would like to inform all shareholders, investors, and other stakeholders that the Group's businesses and the quotation and trading of its securities will continue in the ordinary course, unless a trading halt or suspension is put into effect, in accordance with the Listing Rules.

On behalf of the Board, I would like to thank the management and staff of our businesses. Thank you also to our shareholders, key partners, customers and suppliers who have supported us throughout the year.

James Moffatt Blythman
Executive Director and Chief Financial Officer
On Behalf of the Board

14 August 2025

FINANCIAL **REVIEW**

For the financial year ended 30 April 2025 ("FY25"), the Group achieved a Turnover of S$77.5 million, which was S$15.9 million or 17.0% lower than the Turnover of S$93.4 million recorded for the corresponding financial year ended 30 April 2024 ("FY24"). The Group's Turnover was mainly attributable to the following subsidiaries:

ESA Electronics Pte. Ltd. ("ESA") recorded a 2.0% decrease in Turnover of S$0.4 million to S$15.0 million in FY25, as compared to a Turnover of S$15.4 million recorded in FY24. The decrease was mainly due to lower equipment sales in the current year;

Capri Investment L.L.C ("Capri") did not record any Turnover in FY25 as there was no finalised sales agreement with home builders as compared to S$12.1 million Turnover in FY24; 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$62.4 million in FY25, as compared with S$65.9 million in FY24. The 5.2% decrease in Turnover of S$3.5 million was mainly due to decrease in natural gas sales.

The Group recorded a Loss before Income Tax of S$13.9 million in FY25 and S$8.7 million in FY24.

The Group recorded a Loss after Income Tax of approximately S$13.9 million in FY25, and S$9.9 million in FY24.

Correspondingly, the Group had Loss Attributable to Shareholders of S$9.9 million in FY25 and S$6.8 million in FY24 and Loss per Share of 0.161 Singapore cents in FY25 and 0.110 Singapore cents in FY24.

Other items of income increased by S$0.2 million to S$0.8 million in FY25, as compared with S$0.6 million FY24. This was mainly due to S$0.3 million decrease in write back of other creditors and accruals in the Group companies offset by increase of S$0.1 million in interest income and S$0.4 million in commission income from the Group's subsidiary, Renaissance United Washington, LLC ("RUW"), acting as exclusive marketing agent for Maxstar International Sdn. Bhd ("Maxstar"), specialising in the manufacture of American-style kitchen cabinets as announced on 2 July 2024.

The Group's Total Cost and Expenses decreased by S$10.5 million to S$92.2 million in FY25, compared with S$102.7 million in FY24. This was mainly due to:

a. S$0.2 million increase in the changes in inventories, raw materials and consumables, mainly from the semi-conductor business of ESA;

b. S$4.3 million development costs in Capri in FY24 and NIL in FY25;

c. S$0.8 million increase in amortisation of intangible assets relating to land use rights and service concession agreements of the China subsidiaries;

d. S$1.5 million decrease in impairment loss of intangible assets from China subsidiaries;

e. S$0.4 million intangible assets written off in FY25 pertaining to land use rights of China subsidiaries;

f. S$0.4 million decrease in depreciation of fixed assets mainly from the China subsidiaries;

g. S$0.8 million loss on liquidation of a subsidiary in FY25;

h. S$0.1 million decrease in employee benefit expenses due to S$0.1 million decrease from China subsidiaries and net S$0.2 million decrease from other companies of the Group, offset by S$0.2 million increase in ESA;

i. S$4.8 million decrease in legal settlement costs largely due to legal fees pertaining to a legal suit settlement with Sawyer Falls as announced on 12 February 2024; and

j. S$1.6 million decrease in other operating expenses mainly due to S$1.5 million decrease in legal and professional fees, S$0.7 million property taxes and commissions of Capri, offset by net S$0.6 million increase in general and administrative expenses of other subsidiaries of the Group.

As at 30 April 2025, the Total Assets of the Group were S$73.1 million (FY24: S$90.1 million). The Net Current Liabilities of the Group as at 30 April 2025 were S$21.1 million (FY24: S$13.2 million), of which S$9.1 million (FY24: S$17.7 million) was held as cash and cash equivalents.

The Group's total borrowings of S$22.4 million (FY24: S$25.8 million) consist of mainly bank loans and overdrafts obtained by subsidiaries in PRC and ESA. The Group's gearing ratio as at 30 April 2025, based on net debt divided by total capital is 0.63 times (FY24: 0.45 times). Net debt is calculated as total borrowings, lease liabilities and trade and other payables less cash and cash equivalents. Total capital is calculated as equity to owners of the parent plus net debt.

As at 30 April 2025, the total equity of the Group was S$21.9 million, as compared to S$36.4 million in FY24. The decrease was mainly due to a current year loss of S$13.9 million, net S$0.5 million translation loss of foreign operations arising from consolidation and liquidation of a subsidiary upon loss of control, and S$0.1 million dividends paid to non-controlling interests of a subsidiary.

The net asset value per share is S$0.003 in FY25 (FY24: S$0.004) and the total issued share capital of the Company is 6,180,799,986 (FY24: 6,180,799,986) ordinary shares.

1. Our Business

1.1 Background

Renaissance United Limited ("**Company**"), together with its subsidiaries (collectively known as the "**Group**" or "**We**"), are an investment holding group with a diversified portfolio of strategic investments. Our investment portfolio comprises strategic stakes in various key sectors as follows:

- We supply gas to residential and commercial users in the People's Republic of China ("**China**"), hereinafter referred to as (the "**Gas Distribution**");
- We specialise in burn-in board design and manufacturing for the semiconductor industry, herein after referred to as (the "**Electronics and Trading**"); and
- We develop residential real estate in the United States of America ("**USA**"), herein after referred to as (the "**Property Development**").

Our geographical presence is as follows:

1.2 Our Business

The supply chains of our three (3) main business segments of: (i) Gas Distribution; (ii) Electronics and Trading; and (iii) Property Development are detailed as follows:

<u>Gas Distribution</u>

<u>Our Suppliers</u>

We procure the following:

- Compressed natural gas and liquified natural gas ("**Natural Gas**") from major local gas suppliers; and
- Pipes, valves, gas meters and materials to develop piping networks.

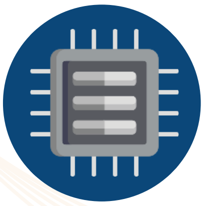
<u>Our Operations</u>

We provide last-mile fulfilment services and assist our customers to connect to the national pipeline network.

<u>Our Customers</u>

We serve residential and industrial customers.

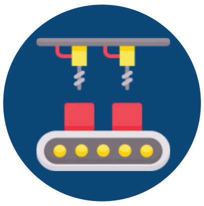
<u>Electronics and Trading</u>



<u>Our Suppliers</u>

We procure the following:

- Consumables and semiconductor components;
- Precision equipment utilise for testing and measurement from manufacturers across the globe; and
- Sockets from customers on a consignment basis.



<u>Our Operations</u>

Our expertise includes:

- Design, manufacture and assemble burn-in boards based on customers' specifications;
- Distribution of semi-conductor back-end equipment such as vision inspection and test systems; and
- Provision of consultancy services.

<u>Our Customers</u>

We primarily serve semi-conductor companies and function as an agent and distributor for the sales of semi-conductor back-end equipment.

Property Development

Our Service Providers

We source for professional service providers such as licensed engineers and professional consultants.

Our Operations

We manage property development projects including obtaining approval for site plans and development of infrastructure

Our Customers

Pierce County as the relevant planning authority of the Falling Water Planned Development District capped the number of single-family homes to be built. Management is evaluating options for utilising the remaining acreage allowed under zoning rules.

2. Board Statement

We reaffirm our commitment to sustainability with the publication of this sustainability report ("**Report**"). For this Report, we provide insights into the way we conduct business, while considering our material sustainability factors under the sustainability pillars of economic, environmental, social and governance (collectively as "**Sustainability Factors**"), with the aim of giving readers with an accurate and meaningful overview on how we manage our sustainability issues.

The Board of Directors ("**Board**") of the Group considered the Group's sustainability issues as part of its strategic formulation and business strategies, determined the material Sustainability Factors, and has overseen the management and monitoring of the material Sustainability Factors.

SUSTAINABILITY REPORT

This Report communicates our support towards the United Nations' Sustainable Development Goals ("**SDGs**"). As we collaborate closely with our stakeholders throughout the value chain, their inputs serve as the compass directing our sustainability initiatives towards prioritising our material Sustainability Factors. Below shows the interaction between our sustainability framework, material Sustainability Factors, stakeholders and the SDGs:

3. Sustainability Performance at a Glance

A summary of our material sustainability performance in financial year ("**FY**") FY2025 is as follows:

Sustainability Pillar	Sustainability Metric	Sustainability Performance	
		FY2025	FY2024
Economic	Market standards adopted	The Electronic and Trading Business is certified under the ISO 9001: 2015	The Electronic and Trading Business is certified under the ISO 9001: 2015
	Turnover (S$ million)	77.5	93.4
Environmental	Water consumption intensity (m^3/revenue S$'000)	0.11	0.09[1]
	Waste generated intensity (tonnes/ revenue S$'000)	<0.001	<0.001
	Aggregated absolute greenhouse gas ("**GHG**") emissions (tCO_2e)	842	974
	GHG emissions intensity (tCO2e/revenue S$'000)	0.01	0.01
Social	Number of workplace fatalities	–	–
	Number of high consequence work-related injuries[2]	–	–
	Number of recordable work-related injuries	–	–
	Number of work-related ill health cases[3]	–	–
	Turnover rate (%)	8	6
	Number of reported incidents of unlawful discrimination against employees[4]	–	–
Governance	Number of incidents of serious offence[5]	–	–
	Number of incidents of non-compliance with any applicable laws and regulations[6] that resulted in a significant fine or non-monetary sanction	–	–

[1] The data is restated due to an expansion in coverage to include water consumption from Hubei Zonglianhuan Energy Investment Group Inc. ("HZLH").

[2] A high consequence work-related injury refers to an injury from which the worker cannot recover or cannot recover fully to pre-injury health status within six (6) months.

[3] A work-related ill health case refers to a case with negative impacts on health arising from exposure to hazards at work.

[4] An unlawful discrimination refers to an incident of discrimination whereby the relevant authority has commenced investigation and resulted in a penalty to a company.

[5] A serious offence is defined as one that involves fraud or dishonesty involving an amount not less than SGD 100,000 and is punishable by imprisonment for a term of not less than two (2) years, which is being or has been committed against a company by officers or employees of the company.

[6] An incident of non-compliance that excludes fraud or dishonesty.

4. Reporting Framework

This Report is prepared in accordance with Mainboard Listing Rules 711A and 711B of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") as well as with reference to the Global Reporting Initiative ("**GRI**") standards for the Reporting Period (as defined below). We chose to report using the GRI Standards as it is an internationally recognised reporting framework that covers a comprehensive range of sustainability metrics.

As part of our continual efforts to align our sustainability reporting with relevant market standards, we mapped out our sustainability efforts in accordance with the 2030 Agenda for Sustainable Development which is adopted by all United Nations Member States in 2015 ("**UN Sustainability Agenda**"). The UN Sustainability Agenda provides a shared blueprint for peace and prosperity for people and the planet, now and into the future. At its core are the 17 SDGs, which form an urgent call for action by all developed and developing countries in a global partnership.

Our climate-related disclosures are produced based on the 11 recommendations of Task Force on Climate-related Financial Disclosures ("**TCFD**"). Following the publication of the International Sustainability Standards Board ("**ISSB**") Standards – International Financial Reporting Standards ("**IFRS**") S1 and IFRS S2, we conducted a gap analysis against our existing TCFD reporting and are in the process of aligning our climate-related disclosures to the ISSB Standards. We are guided by the phased approach recommended by the Singapore Exchange Regulation in aligning our reporting of climate-related disclosures in accordance with ISSB Standards.

We relied on internal data monitoring and verification to ensure accuracy for this Report. Internal review on the sustainability report was performed for the Reporting Period and incorporated as part of our internal audit review cycle. We will work towards external assurance for our future sustainability reports subject to market trends and regulatory requirements.

5. Reporting Scope

This Report covers the consolidated entities, excluding the business segments of (i) infrastructure development and turnkey construction; (ii) investment securities; and (iii) corporate and others, as disclosed in our audited financial statements, for the FY from 1 May 2024 to 30 April 2025 ("**FY2025**" or "**Reporting Period**").

6. Feedback

We welcome feedback from all stakeholders on this Report. You may send related questions, comments, suggestions or feedback to our investor relations email account: corp@ren-united.com.

7. Stakeholder Engagement

As part of our stakeholder engagement process, we identify the key stakeholders relevant to our business, and they include entities or individuals that have an interest that is affected or could be affected by our activities. These key stakeholders include communities, customers, employees, national agencies and government bodies ("**Regulators**"), investors and shareholders ("**Shareholders**") and suppliers and service providers ("**Suppliers**").

The concerns of key stakeholders are considered when formulating corporate strategies. We adopt both formal and informal channels of communication to understand these concerns and incorporate them in our corporate strategies to achieve mutually beneficial outcomes. We engage our key stakeholders through the following channels:

Stakeholder	Engagement Channel	Frequency of Engagement	Key Concern Raised
Communities	Community campaigns	Ongoing	▪ Environmental conservation ▪ Accessibility to Natural Gas supply
Customers	▪ Face-to-face meetings ▪ Email communications ▪ Phone calls ▪ Teleconferences	Regularly	Product and service quality as well as safety
	Factory audits	As and when required	
Employees	▪ Email communications ▪ Face-to-face meetings ▪ Online meetings on video conferencing platforms	Regularly	▪ Safe working environment ▪ Equal employment opportunities ▪ Job security ▪ Remuneration
Regulators	Consultations and briefings organised by key regulatory bodies such as SGX-ST and relevant government agencies/ bodies	As and when required	Corporate governance
Shareholders	Announcements on SGXNet	Quarterly	▪ Sustainable business performance ▪ Market valuation ▪ Corporate governance
	▪ Annual general meetings ▪ Annual reports ("**AR**")	Annually	
	▪ Investor relations email account ▪ Business publications ▪ Investors' relation events	Regularly or when needed	
Suppliers	▪ Email communications ▪ Face-to-face meetings ▪ Online meetings on video conferencing platforms	As and when required	▪ Order volatility ▪ Pricing volatility

8. Policy, Practice and Performance Reporting

In line with our commitment to sustainability, we established a sustainability reporting policy ("**SR Policy**") that outlines our sustainability strategies, sustainability governance structure, materiality assessment and processes in identifying and monitoring material Sustainability Factors, is put in place and serves as a point of reference in the conduct of our sustainability reporting. Under this SR Policy, we will continue to monitor, review and update our material Sustainability Factors from time to time, considering the feedback that we receive from our engagement with our stakeholders, organisational and external developments.

8.1 Sustainability Reporting Processes

Under our SR policy, our sustainability process begins with an understanding of the Group's context. This is followed by the ongoing identification and assessment of the Group's impacts. The most significant impacts are prioritised for reporting, and the result of this process is a list of material Sustainability Factors disclosed in this Report.

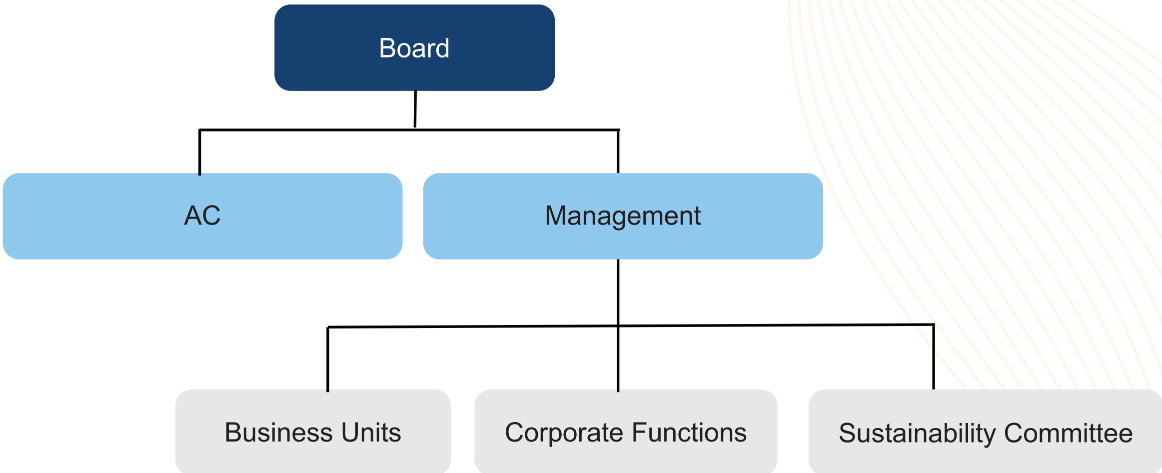
Processes involved are shown in the chart below:

8.2 Sustainability Governance Structure

The Board is responsible for overseeing the Group's sustainability matters and primarily supported by a SC by virtue of delegation. As part of our continual efforts to upgrade the knowledge of our directors on sustainability reporting and to meet the requirement of listing rule 720 (7) of SGX-ST, we confirm that all our directors attended one (1) of the Singapore Exchange Regulation's approved sustainability training courses.

The SC is led by the Executive Director cum Chief Financial Officer ("**ED cum CFO**"), and its members comprise the Finance/ Human Resource ("**HR**") Manager and Director of HZLH. Beside the SC, the Board is supported by the Audit Committee ("**AC**") on specific sustainability matters under its terms of reference. Our sustainability reporting structure and the responsibilities of component parties are detailed as follows:

Sustainability Governance Structure



Terms of Reference of Component Parties

Component Party	Member	Terms of Reference
Board	Board members	▪ Determine material sustainability factors of the Group ▪ Review and approve sustainability strategies, policies and targets (including materiality assessment process and outcome) ▪ Monitor implementation of sustainability strategies, policies and performance against targets ▪ Oversee the identification and evaluation of climate-related risks and opportunities ▪ Ensure the integration of sustainability and climate-related risks and opportunities are covered by the Group's enterprise risk management ("**ERM**") framework ▪ Review and approve sustainability reports
AC	AC members	▪ Review the adequacy and effectiveness of the Group's internal controls and risk management systems ▪ Oversee the conduct of assurance activities pertaining to the Group's sustainability reporting processes

Component Party	Member	Terms of Reference
SC	▪ ED cum CFO ▪ Finance/ HR Manager ▪ Director of HZLH	▪ Develop sustainability strategy and policies and recommend revisions to the Board ▪ Ensure that the implementation of sustainability strategies is aligned across business segments and geographical locations ▪ Evaluate overall sustainability risks and opportunities, with a focus on climate-related risks and opportunities ▪ Perform materiality assessment and prepare sustainability reports prior to approval by the Board ▪ Monitor sustainability activities and performance against targets ▪ Align the Group's practices with the organisation-wide sustainability agenda and strategy ▪ Consolidate sustainability metrics to track sustainability impact
Business Units/ Corporate Functions	The business units/corporate functions comprise representatives from the following departments: ▪ Finance; ▪ HR; and ▪ Operations.	▪ Align practices at the operational level with the organisation-wide sustainability agenda and strategy ▪ Collect and compile sustainability metrics to track sustainability impact and for reporting purposes

As we are still refining our sustainability related performance indicator measuring and tracking mechanism, we will link key executives' remuneration to sustainability performance when the mechanism is more mature and stable.

8.3 Materiality Assessment

We continuously refine our management approach to adapt to the changing business landscape. The Group's SC performs an annual materiality assessment to ensure that the material Sustainability Factors disclosed in our sustainability reports remain current, material, and relevant. From the assessment, we identify key areas that impact our ability to create value for our stakeholders.

Both positive and negative impacts, whether actual and potential, are assessed based on: (i) the likelihood of the occurrence of actual and potential, negative and positive impacts; and (ii) their significance on the economy, environment, people and human rights, as well as their contribution to sustainable development.

8.4 Performance Tracking and Reporting

We track the progress of our material Sustainability Factors by identifying relevant sustainability metrics, monitoring and measuring them. Additionally, we set performance targets aligned with our strategy to ensure we are focused on our sustainability goals. We consistently enhance our performance-monitoring processes and improve our data capturing systems. A sustainability report is published annually in accordance with our SR policy.

9. Material Sustainability Factors

In FY2025, a materiality assessment was performed by the SC to update the material Sustainability Factors, and this was followed by a stakeholder engagement exercise[7] to understand the concerns and expectations of our key stakeholders. In this Report, we also reported our progress in managing these factors and set related targets to improve our sustainability performance.

We incorporated the UN Sustainability Agenda as a supporting framework to shape and guide our sustainability strategy where appropriate. Below are the results showing how our material Sustainability Factors relate to these SDGs:

Material Sustainability Factor	SDG	Key Stakeholder	Our Effort
Economic			
Total Customer Satisfaction	8 DECENT WORK AND ECONOMIC GROWTH	▪ Customers ▪ Employees ▪ Suppliers	We place heavy emphasis on customer satisfaction as we understand that maintaining a high level of customer satisfaction is essential to the continued success of our business.
Sustainable Business Performance	8 DECENT WORK AND ECONOMIC GROWTH	Shareholders	We contribute to economic growth through creating long-term and sustainable value for our stakeholders.
Environmental			
Water Conservation	6 CLEAN WATER AND SANITATION	▪ Communities ▪ Regulators ▪ Shareholders	We implement measures to minimise water wastage from our business operations.
Responsible Waste Management	12 RESPONSIBLE CONSUMPTION AND PRODUCTION	▪ Communities ▪ Regulators ▪ Shareholders	We implement measures to reduce environmental impacts of waste that is generated from our business operations.

[7] The Company distributed an online survey to both its internal and external stakeholders of customers and employees to gather perspectives on the most important sustainability factors for the business to prioritise.

Material Sustainability Factor	SDG	Key Stakeholder	Our Effort
Energy Conservation and GHG Emissions Reduction	13 CLIMATE ACTION	▪ Communities ▪ Regulators ▪ Shareholders	We supply natural gas which is a cleaner alternative than other fossil fuels. Additionally, we implement measures to reduce our energy consumption and reduce GHG emissions from our operations.
Social			
Safe Working Environment	3 GOOD HEALTH AND WELL-BEING	▪ Employees ▪ Regulators	We implement measures to ensure a safe and secure working environment for our employees.
Talent Management	8 DECENT WORK AND ECONOMIC GROWTH	Employees	We invest in the development and upskilling of our employees to enhance their professional capabilities. We also provide meaningful employment, supported by a rewarding work environment.
Equality and Diversity in the Workplace	10 REDUCED INEQUALITIES	Employees	We create a diverse and inclusive workplace that brings new perspectives to our business and strengthen our ability to overcome new challenges.
Ongoing Community Engagement	11 SUSTAINABLE CITIES AND COMMUNITIES	Communities	We continue various campaigns to promote social inclusion and sustainable communities.
Governance			
Robust Corporate Governance Framework	16 PEACE, JUSTICE AND STRONG INSTITUTIONS	▪ Regulators ▪ Shareholders	We ensure that business practices are aligned with legal standards and ethical principles.

9.1 Total Customer Satisfaction

Commitment

We are committed to build and retain a loyal customer base by maximising customers' experience as it is crucial to our business sustainability.

Approach

We adopt the following strategies to ensure customer satisfaction:

<u>Develop a team of Highly Trained Employees</u>

We depend on our highly trained and professional employees to support our customers on the range of products and services that we offer. We also place priority on the competency development of our employees such as encouraging our technical employees to attain technical certifications relevant to their work. Refer to section 9.7 'Talent Management' for further details.

Electronics and Trading Business

<u>Customised Products for our Customers</u>

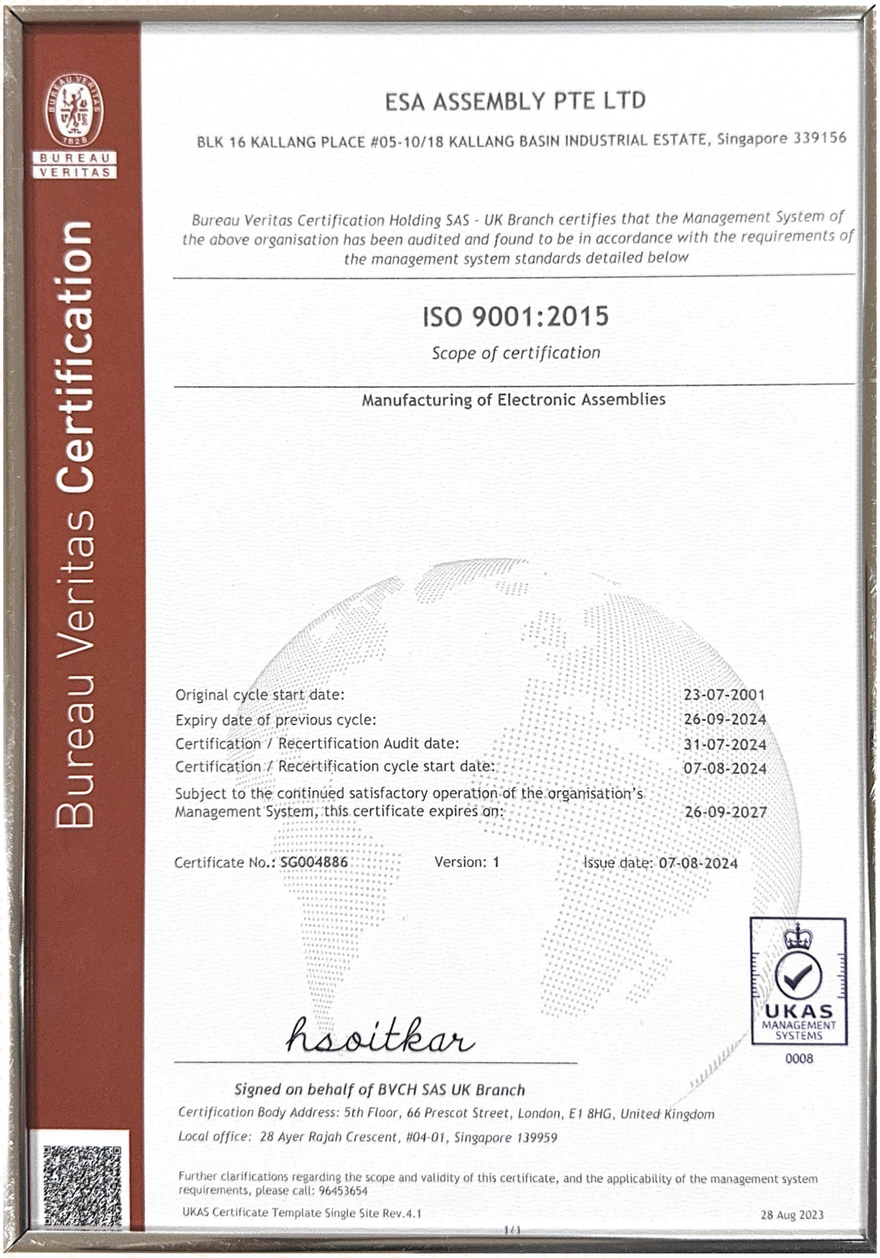
We specialise in the design and manufacturing of customised burn-in boards that are tailored to our customers' specifications. Our products are manufactured on a made-to-order basis, ensuring that they meet the requirements of our customers.

<u>Maintain Presence and Proximity to Whom we Serve</u>

We established a network of operations in Singapore, China, USA, Taiwan and Europe. Our Regional Customer Service Engineers are trained to manage our customer requests in a timely manner.

Adoption of Market Standards on Product Quality and Safety

Our key operating entity under the Electronics and Trading business segment, ESA Assembly Pte Ltd, is certified under ISO 9001:2005 Quality Management System standards ("**ISO**") to maintain product quality and safety. The adoption of such standards supports our ability to consistently provide products and services that meet customers' needs and expectations.



Bureau Veritas Certification

ESA ASSEMBLY PTE LTD

BLK 16 KALLANG PLACE #05-10/18 KALLANG BASIN INDUSTRIAL ESTATE, Singapore 339156

Bureau Veritas Certification Holding SAS - UK Branch certifies that the Management System of the above organisation has been audited and found to be in accordance with the requirements of the management system standards detailed below

ISO 9001:2015

Scope of certification

Manufacturing of Electronic Assemblies

Original cycle start date:	23-07-2001
Expiry date of previous cycle:	26-09-2024
Certification / Recertification Audit date:	31-07-2024
Certification / Recertification cycle start date:	07-08-2024
Subject to the continued satisfactory operation of the organisation's Management System, this certificate expires on:	26-09-2027

Certificate No.: SG004886 Version: 1 Issue date: 07-08-2024

UKAS MANAGEMENT SYSTEMS 0008

Signed on behalf of BVCH SAS UK Branch

Certification Body Address: 5th Floor, 66 Prescot Street, London, E1 8HG, United Kingdom

Local office: 28 Ayer Rajah Crescent, #04-01, Singapore 139959

Further clarifications regarding the scope and validity of this certificate, and the applicability of the management system requirements, please call: 96453654

UKAS Certificate Template Single Site Rev.4.1 28 Aug 2023

Gas Distribution Business

Maintain Presence and Proximity to Whom we Serve

We maintained a network of service centres that are strategically located near our customers to serve their needs. We coordinate with our gas-meter service providers to facilitate online payments for our customers.

Real-time Safety Monitoring System

A real-time safety monitoring system is implemented which allows us to: (i) detect and prevent leaks; (ii) take immediate actions (if required); and (iii) enhance monitoring. Incidents relating to gas leakage can be identified and rectified timely, providing safety for our customers and reducing our liability exposure associated with pipeline operations.

Performance

Electronics and Trading Business

Maintain Presence and Proximity to Whom we Serve

As at 30 April 2025, we operated from 5 different key geographical locations (FY2024: 5 key geographical locations).

Adoption of Market Standards on Product Quality and Safety

As at 30 April 2025, we continued to be ISO certified.

Gas Distribution Business

Maintain Presence and Proximity to Whom we Serve

As at 30 April 2025, we operated 4 service centres (FY2024: 4 service centres).

9.2 Sustainable Business Performance

Commitment

We are committed to creating long-term economic value for stakeholders by adopting responsible business practices and growing our business in a sustainable manner.

Approach

We believe that geographical expansion and business diversification will enhance the Property Development business. These initiatives will broaden the Group's horizons, and by diversifying its current scope to include the development of commercial properties and distribution of home interior products and services, the Group hopes to realise the following benefits:

- **Capture opportunities.** The nature of the real estate and property business is dynamic, where prompt investment decisions are required. The selected new markets are characterised by their growing economies and/or vibrant, albeit mature, real estate sectors, offering opportunities for the generation of new and sustainable revenue streams through rental income, capital appreciation, and the provision of property-related services. This strategic move is aimed at positioning the Group for a more robust and sustainable future;

- **Wider network of contacts and opportunities.** Entering new markets brings with it new contacts, clients, and business opportunities, which can bring further opportunities for other businesses, including sustainable and green businesses for the Group to explore, if it should come to pass;

- **Maintain industry relevance.** The real estate industry is constantly evolving, especially after the Coronavirus pandemic. Expanding its geographic reach will help the Group stay relevant and competitive, and capitalise on new trends, such as smart and sustainable homes and offices, with eco-friendly features, or homes with dedicated workspaces or with flexible layouts that can be adapted into workspaces, or the tiny living movement; and

- **Mitigate risks.** By operating in a broader range of markets, the Group lessens its dependence on any single location and its potential economic fluctuations.

From a global perspective, trade uncertainties have weighed on business sentiments, and recent geo-political conflicts have added to further uncertainty for businesses, especially those with cross border operations. At the current time, the Board is unable to assess the risks the Group may face as a result.

Performance

During the Reporting Period, we generated a turnover of S$77.5 million (FY2024: S$93.4 million) and reported a Group comprehensive loss of S$14.4 million (FY2024: S$10.1 million).

Refer to the financial statements in this AR for the Group's financial performance and financial risk management disclosure on our efforts and progress in maintaining financial sustainability.

9.3 Water Conservation

Commitment

We are committed to responsible usage of water resources through enhancing our water consumption efficiency.

Approach

Our water source[8] is derived from the Public Utilities Board, Singapore's National Water Agency and privately-owned water utility companies in China. We rely on water resources to run our operations primarily in the following areas:

- General office use;

- Washing printed circuit boards in our Electronics and Trading business segment; and

- Cooling towers and fire suppression systems for our Gas Distribution business segment.

Our water conservation initiatives include tracking and reviewing our water consumption regularly to control water usage. Investigations and corrective actions are taken when there are unusual consumption patterns. We constantly encourage employees to use water responsibly.

[8] Disclosure on water drawn from water stress areas is not made as the Group does not significantly impact the ability of the countries where it operates, in meeting their human and ecological water demands.

Performance

Key statistics on water consumption during the Reporting Period are as follows:

Sustainability Metric	Unit of Measurement	FY2025	FY2024[1]
Water consumption	m^3	8,374	8,549
Water consumption intensity	m^3/ revenue S$'000	0.11	0.09

The increase in water consumption intensity ratio is primarily attributed to lower production volumes and reduced revenue during the Reporting Period, whilst a baseline water usage level is required to meet operational requirements, maintain hygiene, equipment cleaning, regardless of output levels.

9.4 Responsible Waste Management

Commitment

We are committed to preserve the environment by integrating reuse and recycling practices into our operations to foster sustainability.

Approach

Waste generated from our operations primarily includes production waste such as burn-in boards, cardboard carton boxes, as well as general waste such as paper.

In line with our commitment, we aim to move towards a paperless working environment and reduce our paper usage whenever applicable. We implemented an integrated business system to minimise dependence on physical transit documents by transitioning to electronic versions of operational documents wherever feasible. For our Electronics and Trading business segment, printed copies are maintained for the design of customised circuit board and compliance-related requirements within operations. To minimise environmental impact, reusable production waste is recovered where feasible, while non-reusable items are disposed responsibly in line with the property manager's protocols.

Performance

Key statistics on paper waste generated during the Reporting Period are as follows:

Sustainability Metric	Unit of Measurement	FY2025	FY2024
Waste generated[9]	tonnes	0.784	0.671
Waste generated intensity	tonnes/ revenue $'000	<0.001	<0.001

[9] The amount of waste generated is computed based on the amount of paper used in our operations and converted to tonnes based on an average weight of 5 g per piece of paper.

The increase in waste generated is attributed to a rise in project-specific design work for customised burn-in boards. The nature of the orders received during the Reporting Period required more detailed technical documentation, design iterations, and specification reviews, which rely heavily on printed materials. This led to a corresponding increase in paper usage and waste. Nonetheless, the waste generated intensity for the Reporting Period remained largely unchanged as compared to the prior Reporting Period. We will continue to work towards optimising our paper usage, supporting both efficiency and sustainability objectives.

As the volume of production waste generated from our operations is not material, it is not disclosed. Nonetheless, we remained committed to monitoring our waste generation and will review its significance periodically.

9.5 Energy Conservation and GHG Emissions Reduction

Commitment

We are committed to reduce our carbon footprint whilst open to capitalise on opportunities that may arise as we transit to become a low-carbon organisation.

Approach

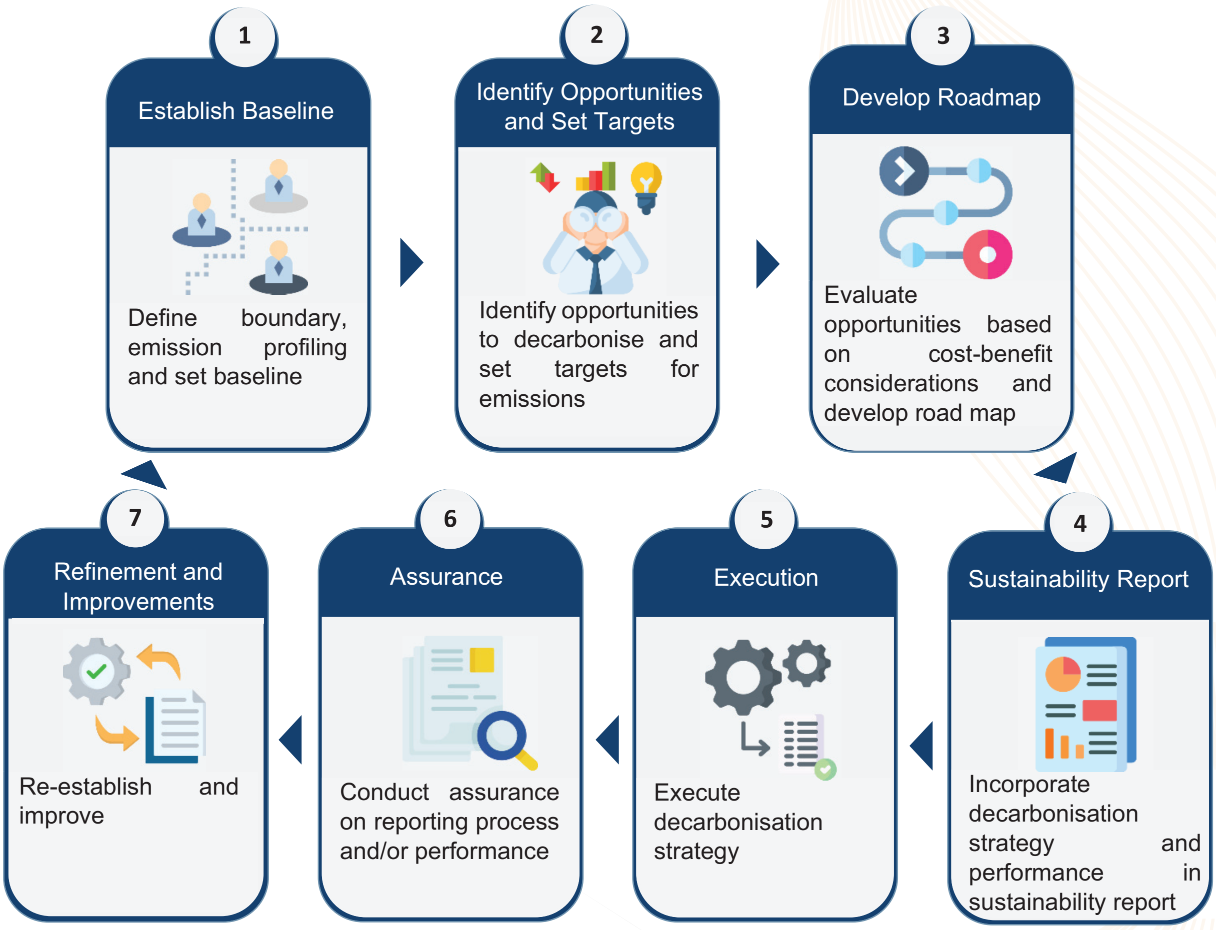
We aim to reduce our environmental footprint and at the same time, establish operational resilience to deliver long-term and sustainable value to our stakeholders such as communities, customers, employees, Shareholders and Suppliers. We adopt a balanced approach in effectively managing and minimising the impacts arising from our business operations.

We are dependent on energy resources in the following areas:

- Purchased electricity for operating our offices, plant and machinery as well as heating purposes; and
- Petrol for company vehicles.

Decarbonisation Approach

To conserve energy and manage our GHG emissions, we set up a seven (7) step continuous circular process as follows:



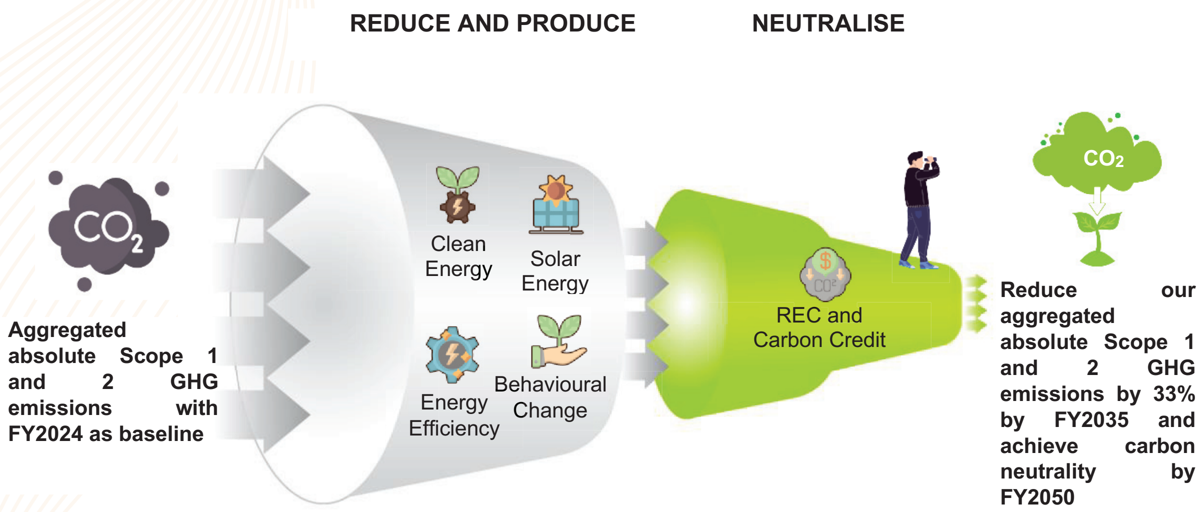
On a yearly basis, we update our GHG emissions profile for our Scope 1, 2 and 3 GHG emissions based on defined organisational boundaries. We will also conduct a GHG emissions profiling exercise whenever there are significant changes to our business models and work processes.

We closely track and monitor our Scope 1, 2 and certain categories of Scope 3 GHG emissions, and are in the process of developing mechanisms to track additional Scope 3 GHG emissions, where relevant and feasible. We developed a climate change transition plan which will be refined and improved as it is progressively implemented, by considering changes in business operations, environmental factors and market trends. Progress updates and performance will be provided in our future sustainability reports, with the reporting process undergoing internal review to ensure compliance.

We measure our GHG emissions in alignment with the GHG Protocol: A Corporate Accounting and Reporting Standard (2004). We adopted the operational control approach as a basis to determine GHG emissions data consolidation boundaries across our reporting entities. This approach is selected as it allows us to manage emissions from our operations where we have practical control to introduce relevant measures and implement operating policies. We assessed that we have operational control over all reporting entities covered in this Report.

Climate Change Transition Plan

Our climate change transition plan guides us on our decarbonisation journey. Under this strategy, we commit to reduce our aggregated absolute Scope 1 and 2 GHG emissions by 33% by FY2035 and aspire to achieve carbon neutrality by FY2050, with FY2024 as our baseline. Our climate change transition plan is focused on three (3) strategic levers of reduce and neutralise as follows:



Our action plans by strategic lever and focus areas are as follows:

Lever	Focus Area	Action Plan
Reduce	Energy efficiency – machinery and equipment	Our initiatives on this front include: ▪ Regular maintenance of machinery and equipment to optimise energy efficiency; and ▪ Regular cleaning of filters for air-conditioning systems to reduce air flow resistance.
	Electric vehicle	We developed an electric vehicle plan to convert 50% of internal combustion vehicles to electric vehicles by FY2035, with a goal of achieving 100% conversion by FY2050, subject to market conditions and technological advancements.
	Behavioural change	We constantly remind our employees on basic and socially responsible habits at their workplaces such as adopting greener work ethics, switching off appliances if not in use and enabling power saving modes.
	Clean energy	We constantly explore opportunities to use clean and/or renewable energy available in the locations that we operate in.
Produce	Solar Energy	We will explore installing solar panels on open premises to further reduce our GHG emissions.

Lever	Focus Area	Action Plan
Neutralise	▪ Renewable energy certificates ("**REC**") ▪ Carbon credits	We plan to explore the use of REC and carbon credits to offset unavoidable residual GHG emissions when the relevant markets mature.

Performance

Key statistics on energy consumption and GHG emissions during the Reporting Period are as follows:

(i) Energy Consumption

Sustainability Metric	FY2025		FY2024	
	GJ	%	GJ	%
Petrol consumption (fleet[10])	615	10	640	9
Purchased electricity consumption	5,756	90	6,334	91
Total energy consumption	**6,371**	**100**	**6,974**	**100**

(ii) Energy Consumption Intensity

Sustainability Metric	Unit of Measurement	FY2025	FY2024
Petrol consumption intensity (fleet[10])	GJ/ revenue $'000	0.008	0.007
Purchased electricity consumption intensity	GJ/ revenue $'000	0.074	0.069

(iii) GHG Emissions and Intensity

Sustainability Metric	Unit of Measurement	FY2025	FY2024
Direct GHG emissions (Scope 1)[11]	tCO_2e	44	45
Indirect GHG emissions (Scope 2)[12]	tCO_2e	798	929
Aggregated absolute GHG emissions (Scope 1 and 2)	tCO_2e	842	974
GHG emissions intensity	tCO_2e / revenue $'000	0.01	0.01

During the Reporting Period, there was no material changes in GHG emissions intensity as compared to the prior Reporting Period.

[10] Petrol consumption (fleet) refers to consumption from vehicles such as refuse trucks, cars, and motorcycles. We do not consume any diesel (non-fleet) energy.

[11] The direct GHG emissions from consumption of petrol controlled by a reporting entity (Scope 1) are calculated based on the 2006 Intergovernmental Panel on Climate Change Guidelines for National Greenhouse Gas Inventories.

[12] The indirect GHG emissions from electricity purchased by a reporting entity (Scope 2) are calculated using the location-based methods based on the GHG emissions factors published by the relevant local authorities.

During the Reporting Period, our scope of indirect GHG emissions (Scope 3)[13] in our operations is as follows:

Category	Coverage	FY2025[14]
		tCO_2e
Category 1: Purchased goods and services	Natural Gas and other legal services	50,206
Category 6: Business travel	Air travel	2
Category 7: Employee commuting	Transportation of employees between their homes and their worksites	98

9.6 Safe Working Environment

Commitment

We are committed to cultivate a strong safety culture throughout our organisation, empowering employees at all levels to work with confidence in a secure environment without the fear of injury.

Approach

Our safety procedures in place are applicable for all employees. Key measures we adopted to manage health and safety in the workplace environment are as follows:

- A set of safety rules and regulations; and
- A work safety committee is established, and safety inspections include identification of existing and potential hazards, along with the implementation of corrective actions;
- Employees are briefed on safety procedures during orientation and meetings;
- First aid kits are placed at strategic locations for greater accessibility; and
- Group hospitalisation and work injury compensation insurance coverages (for eligible employees) are provided for our employees.

Performance

Key statistics on our work-related cases are as follows:

Sustainability Metric	FY2025	FY2024
Number of work-related fatalities	–	–
Number of high consequence work-related injuries[2]	–	–
Number of recordable work-related injuries	–	–
Number of recordable work-related ill health cases[3]	–	–

[13] The indirect GHG emissions (Scope 3) are calculated using a mix of calculation tools from the United Nations Framework Convention on Climate Change GHG emissions Calculator, GHG Protocol Transport Tool, International Civil Aviation Organization Carbon Emissions Calculator and emission factors from U.S. Environmental Protection Agency.

[14] No comparative data is available as we expanded the coverage of our indirect GHG emissions (Scope 3) disclosure from our entities based in Singapore in FY2024 to cover all the entities of the Group in the current year. As the comparable data for the previous year was not tracked, it was not disclosed.

9.7 Talent Management

Commitment

We are committed to developing our employees' competency, which is essential for the enhancement of human capital, employee retention and customer satisfaction

Approach

Supportive Training System

We encourage our technical employees to attain relevant technical certifications, and we provide employees with opportunities to attend external training courses covering areas such as quality control, safety trainings as well as skills development training to promote professional development in technical, functional competency and personal effectiveness.

Employee Benefits

For eligible employees, we provide the following benefits to take care of their well-being:

- Pro-family benefits such as maternity, parental and childcare leave;
- Reimbursement of medical expenses and medical insurance coverage; and
- Contribution to social insurance and housing funds.

Performance

The total number of full-time employees within our Group as at 30 April 2025 is 303 (as at 30 April 2024: 305).

Key statistics on new hires and turnover of our full-time employees are as follows:

New Hire[15]

Sustainability Metric	FY2025		FY2024	
	Number of New Hire	Rate of New Hire	Number of New Hire	Rate of New Hire
Gender				
Male	11	7%	13	8%
Female	12	8%	14	9%
Age				
Below 30	13	38%	17	53%
30 to 50	10	5%	9	4%
Above 50	–	-%	1	2%
Overall new hire	**23**	**8%**	**27**	**9%**

[15] New hire related statistics are computed based on the number of new hires over total employees by gender and age.

Employee Turnover[16]

Sustainability Metric	FY2025		FY2024	
	Number of Turnover	Rate of Turnover	Number of Turnover	Rate of Turnover
Gender				
Male	8	5%	10	7%
Female	17	12%	8	5%
Age				
Below 30	11	32%	4	13%
30 to 50	7	3%	11	5%
Above 50	7	12%	3	5%
Overall turnover	**25**	**8%**	**18**	**6%**

Key statistics on our training hours are as follows:

Sustainability Metric	FY2025	FY2024
Overall		
Total training hours	3,622	132
Average training hours per employee	12.0	0.4
Male		
Total training hours	1,816	30
Average training hours per employee	11.6	0.2
Female		
Total training hours	1,806	102
Average training hours per employee	12.3	0.7
Management		
Total training hours	852	48
Average training hours per employee	15.8	1.0
Non-management		
Total training hours	2,770	84
Average training hours per employee	11.1	0.3

During the Reporting Period, the increase in number of training hours was primarily due to the implementation of a company-wide gas safety training programme for HZLH. All employees participated in a two (2) days training session focusing on enhancing awareness, knowledge and preparedness relating to safety.

[16] Turnover related statistics are computed based on the number of turnovers over total employees by gender and age.

9.8 Equality and Diversity in the Workplace

Commitment

We are committed to the goals of diversity and equal opportunity in employment by providing an environment for our employees that fosters fairness, equality and respect for social and cultural diversity, regardless of their gender, age and educational background.

Approach

To promote equal opportunity, we cultivate an all-inclusive work culture where people of different backgrounds work together in harmony. Our policies, procedures, terms and conditions of employment are: (i) aligned with relevant regulations; (ii) do not violate human rights; and (iii) abide by relevant labour practices. On age diversity, mature workers are valued for their experience, knowledge and skills. Our employees are also hired from diverse educational background.

Performance

Key statistics on our employee demographics are as follows:

Employment Type and Breakdown by Country

Key statistics on employee type and the breakdown of our employees by country are as follows:

Employment type[17]	Singapore	China	Total
Full-time	86	217	303
Part-time	–	18	18
Total	86	235	321

Gender Diversity

Key statistics on gender diversity of our employees are as follows:

Sustainability Metric	FY2025		FY2024	
	Male	Female	Male	Female
Overall	51%	49%	50%	50%
Employee Category				
Management	74%	26%	74%	26%
Non-management	46%	54%	45%	55%
Employment Type				
Full-time	51%	49%	50%	50%
Part-time	44%	56%	-%	-%

[17] We excluded non-guaranteed hour employees from our performance indicators as they constitute <5% of the Group's headcount and are deemed immaterial.

Age Diversity

Key statistics on age diversity of our employees are as follows:

Sustainability Metric	FY2025			FY2024		
	Below 30	30 – 50	Above 50	Below 30	30 – 50	Above 50
Overall	11%	67%	22%	10%	70%	20%
Employee Category						
Management	2%	57%	41%	-%	60%	40%
Non-management	13%	69%	18%	13%	72%	15%
Employment Type						
Full-time	11%	69%	20%	10%	70%	20%
Part-time	6%	22%	72%	-%	-%	-%

Educational Diversity

Key statistics on educational diversity of our employees are as follows:

Sustainability Metric	FY2025	FY2024
Tertiary	33%	17%
Non-tertiary	67%	83%

During the Reporting Period, we have zero (FY2024: zero) reported incidents of unlawful discrimination against employees.

9.9 Ongoing Community Engagement

Commitment

We are committed to contribute back to the community we operate in as we believe that the sustainability of our Group is associated to the well-being of the community.

Approach

We continued with the following initiatives to help the community we operate in:

Retrain Retired Soldiers and Integrate Them in our Workforce

We hire retired soldiers for their high discipline and management capabilities. This programme facilitates their transition from military regime to civilian employment, offering them a sustainable livelihood. Moreover, it serves as a token of our Group's gratitude to their services to the nation.

Sponsorship of Lion Dance Costumes to Support Cultural Heritage

As part of effort to support local heritage and cultural traditions, we sponsored a pair of lions to Wei Yong Athletic Association, fostering cultural heritage and community engagement.

Performance

Retrain Retired Soldiers and Integrate Them in our Workforce

As at 30 April 2025, we employed 14 retired soldiers (As at 30 April 2024: 15 retired soldiers).

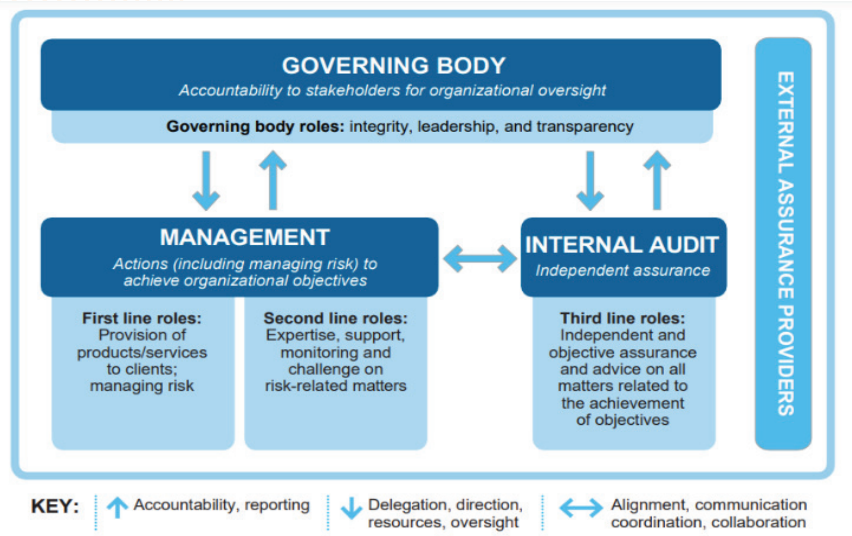
9.10 Robust Corporate Governance Framework

Commitment

We are committed to uphold high ethical standards and integrity in our operations, complying with all relevant laws and regulations.

Approach

We aligned our corporate governance and risk management approach with the Three Lines Model issued by the Institute of Internal Auditors ("**IIA**"). The Three Lines Model serves to identify structures and processes that best assist the achievement of organisational objectives and facilitate strong governance and risk management. Under the Three Lines Model, the roles and responsibilities of governing body, management (first- and second-line roles), internal audit (third line roles) and the relationship among them are defined as follows:



Source: Three Lines Model issued by the IIA

Our policies and commitments for enforcing anti-corruption and ethical business practices are as follows:

- A code of conduct that outlines expectations for employees and the consequences for any violations of rules or standards not being met. Additionally, clear and fair grievance procedures are detailed in the employee handbook;
- A whistleblowing policy that offers a mechanism for employees to report concerns about alleged wrongful acts. Procedures for whistleblowing are stored on cloud storage folders, accessible to employees, who can file complaints directly via email to members of the AC. Follow-up procedures regarding matters raised are also stated, and whistleblowers are assured that complaints made in good faith will not adversely affect their work or performance evaluations;
- A conflict of interest policy is established to safeguard against situations where personal interests may conflict with professional responsibilities, with clear procedures for the disclosure and resolution of any potential conflicts; and
- An ERM framework is in place, enabling the assessment and review of our business and operational environment to identify and manage emerging and strategic risks that may impact our sustainability.

Performance

Key statistics on corporate governance are as follows:

Sustainability Metric	FY2025	FY2024
Number of reported incidents of serious offence	–	–
Number of incidents of non-compliance with any applicable laws and regulations[6] resulted in significant fines or non-monetary sanctions	–	–

Refer to Corporate Governance Report of this Annual Report for details of our corporate governance practices.

10. Targets and Performance Highlights

To measure our ongoing sustainability performance and drive continuous improvement, we developed a set of targets related to our material Sustainability Factors. Our progress against these targets is reviewed and reported on an annual basis with details as follows:

Legend	Progress Tracking
○○○	New target
●●●	Target achieved
●●○	On track to meet target
●○○	Not on track, requires review

S/N	Material Sustainability Factor	Target[18]	Performance in FY2025
Economic			
1	Total Customer Satisfaction	Ongoing and long-term Adhere to the market standards and best practices in operations	●●● We adhered to the market standards and best practices in our operations.
2	Sustainable Business Performance	Ongoing and long-term Improve our financial performance subject to market conditions	●○○ Our turnover decreased to S$77.5 million.
Environmental			
3	Water Conservation	Medium-term Maintain or reduce water consumption intensity	●○○ Our water consumption intensity increased to 0.11 m3/revenue S$'000.

[18] We revised the time horizons for target setting to: (1) short-term: within 5 years (until FY2028); (2) medium-term: between 5 to 20 years (FY2029 and FY2043); (3) long-term: above 20 years (FY2044 onwards); and (4) ongoing: encompassing short, medium and long-term, in alignment to market practices.

S/N	Material Sustainability Factor	Target[18]	Performance in FY2025
4	Responsible Waste Management	Ongoing and long-term Maintain or reduce our waste generated intensity	●●● We maintained our waste generated intensity at <0.001 tonnes/ revenue $'000.
5	Energy Conservation and GHG Emissions Reduction	Short term Maintain or reduce GHG emissions intensity by FY2026 with FY2024 as baseline Medium-term Reduce aggregated absolute Scope 1 and 2 GHG emission by 33% by FY2035 with FY2024 as baseline Long-term Aspire to achieve carbon neutrality by FY2050	●●● We maintained our GHG emissions intensity at 0.01 tCO_2e / revenue $'000. ○○○ We updated our medium-term target and expanded coverage to include Scope 1 GHG emissions. ○○○ We set a new long-term target for Energy Conservation and GHG Emissions Reduction.
Social			
6	Safe Working Environment	Ongoing and long-term target Maintain zero workplace fatalities, high-consequence work-related injuries, recordable work-related injuries and ill-health cases	●●● We maintained zero workplace fatalities, high-consequence work-related injuries, recordable work-related injuries and ill-health cases.
7	Talent Management	Ongoing and long-term Maintain or improve turnover rate	●○○ Our turnover rate increased to 8%.
8	Equality and Diversity in the Workplace	Ongoing and long-term Maintain zero incidents of unlawful discrimination against employees	●●● We maintained zero incidents of unlawful discrimination against employees.
9	Ongoing Community Engagement	Ongoing and long-term Continue with existing campaigns to help communities	●●● We continued with the campaign to help the communities.
Governance			
10	Robust Corporate Governance Framework	Ongoing and long-term ▪ Maintain zero incidents of significant fines or non-monetary sanctions for non-compliance with applicable laws and regulations ▪ Maintain zero incidents of serious offence	●●● ▪ We maintained zero incidents of significant fines or non-monetary sanctions for non-compliance with applicable laws and regulations. ▪ We maintained zero incidents of serious offence.

For the material Sustainability Factors identified in this Report, the Board and SC have considered the relevance and usefulness of setting related targets in the short-term, medium-term and long-term horizons. As the historical data trends for certain material Sustainability Factors have yet to stabilise, we have not set the related medium and long-term targets. We will disclose such targets in our future sustainability reports when the data trends have stabilised and subject to market trends.

11. Supporting the TCFD

We are committed to supporting the recommendations by the TCFD and disclosed our climate-related financial disclosures in the following key areas:

GOVERNANCE

a. Describe the board's oversight of climate-related risks and opportunities.
b. Describe management's role in assessing and managing climate-related risks and opportunities.

The Board oversees the climate-related risks and opportunities and considers climate-related issues in setting the Group's strategic direction, policies and target setting on an annual basis.

The ED cum CFO leads the SC in monitoring and managing our sustainability practices while reporting to the Board. Besides the ED cum CFO, the SC includes the Finance/ HR Manager and Director of HZLH. The responsibilities of the SC cover the areas of developing sustainability strategy and policies, implementation of sustainability strategy, monitoring and reporting of performance data as well as the management of climate-related risks and opportunities.

Please refer to Section 8.2 for more information on the Group's Sustainability Governance Structure.

STRATEGY

a. Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long term.
b. Describe the impact of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning.

We recognise that climate change poses different types of risks to our business. The Group's assessment on potential implication of the above climate-related risks was undertaken based on the Network of Central Banks and Supervisors for Greening the Financial System ("**NGFS**") range of climate scenarios:

Scenario	Description
Orderly (Net Zero 2050)	Reaching net-zero global CO_2 emissions by 2050 will require an ambitious transition across all sectors of the economy. Scenarios tend to emphasise the importance of decarbonising the electricity supply, increasing electricity use, increasing energy efficiency, and developing new technol ogies to tackle hard-to-abate emissions. Transition risks to the economy could result from higher emissions costs and changes in business and consumer preferences. Physical risks would be minimised.
Hot house world (Current policies)	While many countries have started to introduce climate policies, they are not yet sufficient to achieve official commitments and targets. If no further measures are introduced, 3 °C or more of warming could occur by 2100. This would likely result in deteriorating living conditions in many parts of the world and lead to some irreversible impacts like sea-level rise. Physical risks to the economy could result from disruption to ecosystems, health, infrastructure and supply chains.

We selected NGFS' orderly and hot house world scenarios for the purpose of our qualitative climate scenario analysis. The impact of the climate-related risks is analysed on group-wide activities in the short term (within 5 years, until FY2028), medium term (between 5 and 20 years, between FY2029 and FY2043) and long term (above 20 years, FY2044 onwards). Based on the above-mentioned scenarios, the climate-related risks and opportunities identified by the Group during the ERM exercise includes the following:

Risk and Potential Impact	Significance of Financial Impact[19]				Mitigating Measure	Climate-related Opportunity
	Current Effect (S$'000)	Short Term	Medium Term	Long Term		
Key Physical Risk Identified						
Increased severity of extreme weather events						
Weather disruption, rising temperature, global warming and water scarcity arising from climate change may lead to adverse impact on pipelines and consequentially increase supply chain related costs and disrupt supply of natural gas. Additionally, with rising temperatures and more frequent heatwaves resulting from global warming and climate change, the risks of increased cooling expenditures and reduced labour productivity are expected to rise. We remain vigilant in monitoring the impact of climate change on our operations, mindful of the alarming estimated global cost of US$16 million per hour[20] arising from climate-related damage.	**Scenario: Orderly**				We put in place a climate change transition plan to steer us on our decarbonisation journey. You may refer to Section 9.5 'Energy Conservation and GHG Emissions Reduction' for further details.	In view of the potential environmental risks and the resultant emerging needs for energy efficiency and lower emissions, the Group realises the opportunity to invest in energy-efficient technologies and renewable energy use.
	NA[21]	🟢	🟢	🟢		
	Scenario: Hot house world					
	NA[21]	🟢	🟡	🔴		

[19] Significance of financial impact is determined based on the risk appetite established in accordance with the Group's ERM framework.

[20] Source: https://www.weforum.org/agenda/2023/10/climate-loss-and-damage-cost-16-million-per-hour/

[21] We are unable to estimate the current financial effect due to uncertainties in the inputs and assumptions resulting from the lack of available data, including information about climate outcomes and their effects on the Group. We will continue to monitor credible information to support our disclosures in this area.

Risk and Potential Impact	Significance of Financial Impact[19]				Mitigating Measure	Climate-related Opportunity
	Current Effect (S$'000)	Short Term	Medium Term	Long Term		
Key Transition Risk Identified						
Enhanced GHG emissions reporting obligations						
With rising concerns over the effects of climate change, key stakeholders such as the Regulators and Shareholders are requiring reporting of climate-related information. Failure to comply with enhanced GHG emissions reporting obligations may lead to adverse impacts on the Group's reputation and financial performance. These new requirements necessitate the investment of manpower resource in more comprehensive data collection, analysis, and reporting processes, greater involvement from management, and additional costs for consultants and employee training.	**Scenario: Orderly**				To strengthen our sustainability governance structure, we establish a SC for managing and monitoring our material Sustainability Factors, including working with the various business units and corporate functions to ensure that these are integrated into our day-to-day operations. In addition, we established terms of reference for component parties involved in the sustainability reporting process, for clarity and accountability purposes.	The enhanced emissions reporting obligations and increase in regulatory costs will raise climate awareness among our employees. With more defined job responsibilities and training, the Group will also be better positioned to use energy resources responsibly and adopt environmentally friendly practices.
	26,000	●	●	●		
	Scenario: Hot house world					
	26,000	●	●	●		

Legend

● Minor ● Moderate ● Major

In terms of our business strategy and financial planning based on the scenarios above, we will continue to formulate adaptation, and mitigation plans and explore allocating resources towards transitioning to low-carbon practices. We strive to minimise the climate risks associated with our business and will seize opportunities in an effective manner such as expanding collaboration and partnership with key stakeholders to innovate and develop low carbon goods and services for the market.

c.	Describe the resilience of the organisation’s strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.

The resilience of an organisation’s strategy is dependent on its ability to adapt and thrive in the face of changing circumstances and emerging risks. Climate scenario analysis plays a key role in providing insights into the potential extent of the climate-related risks and opportunities for our business.

Through our climate scenario analysis, we concluded that under hot house world scenario (>3°C warming), unmitigated risks of increased severity of extreme weather events may lead to moderate and major financial impacts in the medium and long-term. Under the orderly scenario (<2°C warming), the climate-related risks identified are not expected to result in significant financial impacts in the short, medium, or long term. To address the risks and capitalise on opportunities associated with climate change, we will continuously refine our strategy to remain resilient throughout our sustainability journey.

RISK MANAGEMENT

a.	Describe the organization’s processes for identifying and assessing climate-related risks
b.	Describe the organization’s processes for managing climate-related risks.
c.	Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization’s overall risk management.

Climate-related risk management is integrated into our ERM framework, where potential climate-related risks are identified, assessed, monitored and managed. Each business unit and function is responsible for identifying and documenting the climate-related risks that may impact their progress towards contributing to the Group’s business objectives. These risks, along with corresponding opportunities and treatment plans, are reviewed and updated during the ERM exercise. The updated information is then presented to the AC alongside other key enterprise-wide risks. Additionally, climate-related risks are continuously monitored through the analysis of climate-related Sustainability Metrics.

METRICS AND TARGETS

a.	Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process.

We track, measure and report on our environmental performance, including energy, GHG emissions, water and waste management and disclose related metrics in our sustainability reports. Monitoring and reporting these metrics help us in identifying areas with key climate-related risks and enabling us to be more targeted in our efforts.

b.	Disclose Scope 1, Scope 2 and, if appropriate, Scope 3 GHG emissions and the related risks.

To support the climate change agenda, we disclose our Scope 1, 2 and selected categories of Scope 3 GHG emissions in this Report and set climate-related targets such as those related to energy, GHG emissions, water and waste management.

Our disclosure on indirect GHG emissions (Scope 3) includes purchased goods and services (category 1), business travel (category 6) and employee commuting (category 7) in FY2025.

c.	Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets.

As a commitment towards mitigating climate change, climate-related targets related to water consumption, waste management and GHG emissions are set. For further details, please refer to section 10 'Targets and Performance Highlights'.

12. Industry-based Guidance on Implementing Climate-related Disclosure Metrics

The sustainability disclosure metrics are based on the IFRS Sustainability Disclosure Standards Industry-Based Guidance for implementing climate-related disclosure (B12 Oil & Gas- Midstream), which covers the Gas Distribution business segment. The details are as follows:

Sustainability Disclosure Topics

Topic	Code	Sustainability Metric	FY2025
Greenhouse Gas Emissions	EM-MD-110a.1	Gross global Scope 1 emissions, percentage methane, percentage covered under emissions-limiting regulations	44 tCO2e, <1%
	EM-MD-110a.2	Discussion of long- and short-term strategy or plan to manage Scope 1 emissions, emissions reduction targets, and an analysis of performance against those targets	Refer to section 9.5 'Energy Conservation and GHG Emissions Reduction' and section 10 'Targets and Performance Highlights'.

Activity Metrics

Code	Activity Metric	FY2025
EM-MD-000.A	Total natural gas transported by mode of transport (metric ton-kilometres)	Not disclosed due to confidentiality
	Total crude oil transported by mode of transport (metric ton-kilometres)	Not disclosed due to confidentiality
	Total refined petroleum transported by mode of transport (metric ton-kilometres)	Not disclosed due to confidentiality

13. GRI Content Index

Statement of Use	Renaissance United Limited has reported the information cited in the GRI content index for the period from 1 May 2024 to 30 April 2025 with reference to the GRI Standards.
GRI 1 Used	GRI 1: Foundation 2021

GRI Standard	Disclosure	Location
GRI 2: General Disclosures 2021	2-1 Organisational details	2, 9
	2-2 Entities included in the organisation's sustainability reporting	2, 14
	2-3 Reporting period, frequency and contact point	14
	2-4 Restatements of information	25
	2-5 External assurance	14
	2-6 Activities, value chain and other business relationships	10-11
	2-7 Employees	33-34
	2-8 Workers who are not employees	None
	2-9 Governance structure and composition	2, 16-19, 48, 162
	2-10 Nomination and selection of the highest governance body	144-146
	2-11 Chair of the highest governance body	133
	2-12 Role of the highest governance body in overseeing the management of impacts	132-146
	2-13 Delegation of responsibility for managing impacts	132-146
	2-14 Role of the highest governance body in sustainability reporting	16-18, 162
	2-15 Conflicts of interest	35-37
	2-16 Communication of critical concerns	35-37, 163
	2-17 Collective knowledge of the highest governance body	16-18, 135
	2-18 Evaluation of the performance of the highest governance body	146-150
	2-19 Remuneration policies	146-154
	2-20 Process to determine remuneration	146-154

GRI Standard	Disclosure	Location
	2-21 Annual total compensation ratio	Information is not provided due to confidentiality constraints.
	2-22 Statement on sustainable development strategy	11-12, 143
	2-23 Policy commitments	16-19, 35-37
	2-24 Embedding policy commitments	16-19, 35-37
	2-25 Processes to remediate negative impacts	35-37, 154-156
	2-26 Mechanisms for seeking advice and raising concerns	35-37, 163
	2-27 Compliance with laws and regulations	35-37
	2-28 Membership associations	Our Gas Distribution business segment is a member of the Hubei Gas Association (湖北省燃气协会).
	2-29 Approach to stakeholder engagement	14-20, 162-163
	2-30 Collective bargaining agreements	None of our employees are covered by collective bargaining agreements.
GRI 3: Material Topics 2021	3-1 Process to determine material topics	16-20
	3-2 List of material topics	19-20
	3-3 Management of material topics	21-37
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	23-24
GRI 205: Anti-corruption 2016	205-3 Confirmed incidents of corruption and actions taken	35-37
GRI 302: Energy 2016	302-1 Energy consumption within the organisation	26-30
	302-2 Energy consumption outside of the organisation	26-30
	302-3 Energy intensity	26-30
GRI 303: Water and effluents	303-5 Water consumption	24-25

GRI Standard	Disclosure	Location
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	26-30
	305-2 Energy indirect (Scope 2) GHG emissions	26-30
	305-3 Other indirect (Scope 3) GHG emissions	26-30
	305-4 GHG emissions intensity	26-30
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts 25-26	25-26
	306-2 Management of significant waste-related impacts	25-26
	306-3 Waste generated	25-26
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	31-32
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	31-32
GRI 403: Occupational Health and Safety 2018	403-9 Work-related injuries	30
	403-10 Work-related ill health	30
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	31-32
	404-2 Programs for upgrading employee skills and transition assistance programs	31-32
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	33-34
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	33-34
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	24-30, 34-35

DIRECTORS' **STATEMENT**

The Directors hereby present their statement to the members together with the audited consolidated financial statements of Renaissance United Limited (the "Company") and its subsidiary corporations (collectively, the "Group") and the statement of financial position and statement of changes in equity of the Company for the financial year ended 30 April 2025.

In the opinion of the Directors:

(a) the consolidated financial statements of the Group and the statement of financial position and statement of changes in equity of the Company as set out on pages 57 to 128 are properly drawn up so as to give a true and fair view of the financial position of the Group and of the Company as at 30 April 2025 and of the financial performance, changes in equity and cash flows of the Group and the changes in equity of the Company for the financial year then ended in accordance with the provisions of the Companies Act 1967 (the "Act") and Singapore Financial Reporting Standards (International) ("SFRS(I)"); and

(b) at the date of this statement, after considering the measures taken by the Group and the Company with respect to the Group's and the Company's ability to continue as going concerns as described in Note 3.1 to the financial statements, there are reasonable grounds to believe that the Group and the Company will be able to pay their debts as and when they fall due.

Directors

The Directors of the Company in office at the date of this statement are:

Mr. James Moffatt Blythman	-	Executive Director and Chief Financial Officer
Mr. Sazali Bin Mohd Nor	-	Non-Executive and Independent Director
Mr. Aswath Ramakrishnan	-	Non-Executive and Independent Director
Mr. Koh Beng San	-	Non-Executive and Independent Director

Arrangements to enable Directors to acquire benefits

Neither at the end of nor at any time during the financial year was the Company a party to any arrangement whose objects are, or one of whose objects is, to enable the Directors of the Company to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

Directors' interests in shares or debentures

The Directors of the Company holding office at the end of the financial year had no interests in the shares or debentures of the Company and related corporations as recorded in the Register of Directors' Shareholdings kept by the Company under Section 164 of the Act except as follows:

	Number of ordinary shares					
	Shareholdings registered in their own names			Shareholdings in which a director is deemed to have an interest		
Name of director and company in which interest are held	At 1.5.2024	At 30.4.2025	At 21.5.2025	At 1.5.2024	At 30.4.2025	At 21.5.2025
The Company						
Renaissance United Limited						
James Moffatt Blythman	–	–	–	880,000,000	880,000,000	880,000,000

Share options and employee share scheme

Share options

No option to take up unissued shares of the Company or its subsidiary corporations was granted during the financial year.

There were no shares issued during the financial year by virtue of the exercise of options to take up unissued shares of the Company or its subsidiary corporations whether granted before or during the financial year.

There were no unissued shares of the Company or its subsidiary corporations under option at the end of the financial year.

Directors' contractual benefits

Since the end of the previous financial year, no Director has received or become entitled to receive a benefit by reason of a contract made by the Company or a related corporation with the Director or with a firm of which he is a member or with a company in which he has a substantial financial interest, except as disclosed in the financial statements and in this Annual Report.

Audit Committee

The Audit Committee at the date of this statement comprises three Directors, all of whom are independent. The members of the Audit Committee are as follows:

Mr. Koh Beng San (Chairman)
Mr. Aswath Ramakrishnan
Mr. Sazali Bin Mohd Nor

The Audit Committee carried out its functions in accordance with Section 201B(5) of the Act. The functions performed are detailed in the Corporate Governance Report, as set out in the Annual Report of the Company.

DIRECTORS' STATEMENT

Independent auditor

The independent auditor, Baker Tilly TFW LLP, has expressed its willingness to accept re-appointment.

On behalf of the Board of Directors

James Moffatt Blythman
Director

Koh Beng San
Director

14 August 2025

Report on the Audit of the Financial Statements

Qualified Opinion

We have audited the accompanying financial statements of Renaissance United Limited (the "Company") and its subsidiaries (collectively, the "Group") as set out on pages 57 to 128, which comprise the statements of financial position of the Group and the Company as at 30 April 2025, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows of the Group and the statement of changes in equity of the Company for the financial year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, except for the possible effects of the matters described in the *Basis for Qualified Opinion* section of our report, the accompanying consolidated financial statements of the Group and the statement of financial position and statement of changes in equity of the Company are properly drawn up in accordance with the provisions of the Companies Act 1967 (the "Act") and Singapore Financial Reporting Standards (International) ("SFRS(I)") so as to give a true and fair view of the consolidated financial position of the Group and the financial position of the Company as at 30 April 2025 and of the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group and of the changes in equity of the Company for the financial year ended on that date.

Basis for Qualified Opinion

Comparative figures

The comparative figures disclosed in these financial statements are based on the consolidated financial statements of the Group for the previous financial year ended 30 April 2024, on which we expressed a qualified opinion. The extract of the basis for qualified opinion on the consolidated financial statements of the Group for the financial year ended 30 April 2024 is disclosed in Note 30 to the financial statements. The basis for qualified opinion relates to the following matters:

(i) *Development property*

We were unable to perform audit procedures to obtain sufficient appropriate audit evidence to satisfy ourselves as to whether the net carrying amount of the development property as at 1 May 2017 contained misstatements as management was unable to provide supporting documents for the accumulated brought forward costs of the development property.

During the financial year ended 30 April 2024, the sale of the development property was completed. Consequently, we were unable to determine whether any adjustments might be necessary to the profit or loss for the financial year ended 30 April 2024 and opening accumulated losses as at 1 May 2023.

Report on the Audit of the Financial Statements (cont'd)

Basis for Qualified Opinion (cont'd)

Comparative figures (cont'd)

(ii) Contingent liabilities

During the previous financial years, various writs of summons were filed against the Company and its subsidiary, Capri Investment L.L.C. ("Capri"). No provision for liabilities was made in the financial statements in respect of these claims as the directors believed the claims were without merits. Based on information available to us, we were unable to obtain sufficient appropriate audit evidence to determine whether any provision for liabilities was necessary in respect of these claims.

During the financial year ended 30 April 2024, the Group reached a settlement with the plaintiff and an amount of $4,847,000 was recognised in the profit or loss to settle the legal claims. We were unable to determine how much of the settlement sum of $4,847,000, if any, pertained to the profit or loss in the previous financial years. Consequently, we were unable to determine whether any adjustments might be necessary to the profit or loss for the financial year ended 30 April 2024 and opening accumulated losses as at 1 May 2023.

Our opinion on the current year's consolidated financial statements is modified because of the possible effects of the above matters on the comparability of the current year's figures and the corresponding figures.

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority ("ACRA") *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* ("ACRA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 3.1 to the financial statements with respect to the Group's and the Company's ability to continue as going concerns. During the financial year ended 30 April 2025, the Group and the Company incurred a net loss of $13,930,000 (2024: $9,871,000) and $9,685,000 (2024: $11,885,000) respectively. As at 30 April 2025, the Group's and the Company's current liabilities exceeded the current assets by $21,122,000 (2024: $13,215,000) and $4,484,000 (2024: $2,774,000) respectively. In addition, the Group recorded net cash outflows from operating activities of $1,563,000 (2024: net cash inflows of $2,715,000) during the financial year ended 30 April 2025. These conditions give rise to material uncertainties on the ability of the Group and the Company to continue as going concerns.

Nevertheless, in the preparation of the financial statements, the Board of Directors of the Company believes that the use of going concern assumption is appropriate after taking into consideration the factors as disclosed in Note 3.1 to the financial statements. Our opinion is not further modified in respect of this matter.

Report on the Audit of the Financial Statements (cont'd)

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current financial year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matters described in the *Basis for Qualified Opinion and Material Uncertainty Related to Going Concern* sections, we have determined the matter described below to be the key audit matter to be communicated in our report.

Impairment assessment on intangible assets

As disclosed in Note 11 to the financial statements, the carrying amounts of intangible assets held by Hubei Zonglianhuan Energy Investment Group Inc. and its subsidiaries ("HZLH group") in relation to service concession arrangements amounted to $39,461,000 (2024: $49,975,000) as at 30 April 2025, which represent 54.0% (2024: 55.5%) of total assets of the Group's consolidated statement of financial position. During the financial year ended 30 April 2025, the Group recognised an impairment loss on service concession arrangements of $6,430,000 (2024: $7,896,000).

The impairment assessment on intangible assets in relation to service concession arrangements is considered a key audit matter as HZLH group's intangible assets form a material portion of the Group's assets and any impairment of the intangible assets will have a significant impact on the Group's financial performance.

The assessment of the carrying amount of these assets requires management to exercise judgement in identifying existence of any indicators of impairment. Recoverable amount is the higher of fair value less costs of disposal and value-in-use. The recoverable amount of these assets is based on fair value less costs of disposal, determined based on valuation performed by an independent firm of professional valuers using a market-based approach. The estimation is based on the enterprise value divided by earnings before interest, tax, depreciation and amortisation ("EV/EBITDA") multiple as disclosed in Note 11 to the financial statements.

Our audit procedures included (a) engaging our internal valuation specialists to assist us in assessing the methodology adopted for the fair value less costs of disposal; corroborating EV/EBITDA multiple used in the valuation; recalculating the earnings before interest, tax, depreciation and amortisation used in the model; and checking the mathematical accuracy of the model; (b) assessing the objectivity, competency and capability of the independent firm of professional valuers; and (c) assessing the adequacy of disclosures made in the financial statements.

Report on the Audit of the Financial Statements (cont'd)

Other Information

Management is responsible for the other information. The other information comprises the information included in the directors' statement and the Annual Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. Because of the possible effects of the matters described in the *Basis for Qualified Opinion* section of our report, we are unable to conclude whether or not the other information is materially misstated with respect to the matters.

Responsibilities of Management and Directors for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and SFRS(I), and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Report on the Audit of the Financial Statements (cont'd)

Auditor's Responsibilities for the Audit of the Financial Statements (cont'd)

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

INDEPENDENT AUDITOR'S **REPORT**

To the members of Renaissance United Limited

Report on Other Legal and Regulatory Requirements

In our opinion, except for the possible effects of the matters described in the *Basis for Qualified Opinion* section of our report, the accounting and other records required by the Act to be kept by the Company and by those subsidiary corporations incorporated in Singapore of which we are the auditors have been properly kept in accordance with the provisions of the Act.

The engagement partner on the audit resulting in this independent auditor's report is Heng Bao Sheng.

Baker Tilly TFW LLP
Public Accountants and
Chartered Accountants
Singapore

14 August 2025

CONSOLIDATED STATEMENT OF PROFIT OR LOSS
AND OTHER COMPREHENSIVE INCOME

For the financial year ended 30 April 2025

	Note	2025 $'000	2024 $'000
Revenue	4	**77,478**	93,386
Other items of income			
Interest income		**201**	86
Other income	5	**577**	487
		778	573
Operating expenses			
Changes in inventories		**(450)**	(1,158)
Raw materials and consumables used		**(66,391)**	(65,472)
Property development costs		**–**	(4,282)
Amortisation of intangible assets	11	**(3,651)**	(2,842)
Impairment loss on intangible assets	11	**(6,430)**	(7,896)
Intangible assets written off	11	**(409)**	–
Depreciation of property, plant and equipment	12	**(881)**	(1,256)
Loss on liquidation of a subsidiary	13(b)	**(778)**	–
Reversal of impairment loss on trade and other receivables		**63**	75
Foreign exchange loss, net		**(122)**	(187)
Employee benefits expenses	6	**(7,160)**	(7,266)
Finance costs	7	**(1,359)**	(1,346)
Legal settlement costs		**–**	(4,847)
Other expenses		**(4,635)**	(6,208)
Total expenses		**(92,203)**	(102,685)
Loss before income tax	8	**(13,947)**	(8,726)
Income tax credit/(expense)	9	**17**	(1,145)
Loss for the financial year		**(13,930)**	(9,871)
Other comprehensive (loss)/income:			
Items that may be reclassified subsequently to profit or loss:			
Exchange differences on translation of foreign operations arising from consolidation		**(1,009)**	15
Reclassification of exchange differences on translation of foreign operations due to liquidation of subsidiary upon loss of control		**778**	–
Items that will not be reclassified subsequently to profit or loss:			
Exchange differences on translation of foreign operations arising from consolidation		**(233)**	(289)
Other comprehensive loss for the financial year, net of tax		**(464)**	(274)
Total comprehensive loss for the financial year		**(14,394)**	(10,145)
Loss attributable to:			
Equity holders of the Company		**(9,925)**	(6,782)
Non-controlling interests		**(4,005)**	(3,089)
		(13,930)	(9,871)
Total comprehensive loss attributable to:			
Equity holders of the Company		**(10,156)**	(6,767)
Non-controlling interests		**(4,238)**	(3,378)
		(14,394)	(10,145)
Loss per share for loss attributable to equity holders of the Company			
Basic and diluted (in cents)	10	**(0.161)**	(0.110)

The accompanying notes form an integral part of these financial statements.

STATEMENTS OF FINANCIAL POSITION

At 30 April 2025

	Note	Group 2025 $'000	Group 2024 $'000	Company 2025 $'000	Company 2024 $'000
Non-current assets					
Intangible assets	11	**41,885**	51,035	**–**	–
Property, plant and equipment	12	**7,128**	8,252	**8**	15
Investments in subsidiaries	13	**–**	–	**17,578**	25,546
Trade and other receivables	15	**980**	14	**–**	–
Deferred tax assets	21	**268**	297	**–**	–
		50,261	59,598	**17,586**	25,561
Current assets					
Inventories	14	**1,009**	1,459	**–**	–
Trade and other receivables	15	**12,165**	10,828	**1,537**	380
Financial assets, at fair value through profit or loss	16	**516**	516	**500**	500
Cash and cash equivalents	17	**9,129**	17,667	**8**	2,368
		22,819	30,470	**2,045**	3,248
Total assets		**73,080**	90,068	**19,631**	28,809
Non-current liabilities					
Borrowings	20	**7,198**	9,980	**–**	–
Deferred tax liabilities	21	**19**	19	**–**	–
		7,217	9,999	**–**	–
Current liabilities					
Trade and other payables	18	**15,713**	14,268	**6,514**	6,005
Provisions	19	**16**	36	**15**	17
Current income tax payable		**942**	1,036	**–**	–
Borrowings	20	**15,199**	15,837	**–**	–
Contract liabilities	22	**12,071**	12,508	**–**	–
		43,941	43,685	**6,529**	6,022
Total liabilities		**51,158**	53,684	**6,529**	6,022
Net assets		**21,922**	36,384	**13,102**	22,787
Equity					
Share capital	23	**265,811**	265,811	**265,811**	265,811
Other reserves	24	**(19,468)**	(19,237)	**1,961**	1,961
Accumulated losses		**(229,565)**	(219,640)	**(254,670)**	(244,985)
Equity attributable to equity holders of the Company		**16,778**	26,934	**13,102**	22,787
Non-controlling interests		**5,144**	9,450	**–**	–
Total equity		**21,922**	36,384	**13,102**	22,787

The accompanying notes form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF
CHANGES IN EQUITY

For the financial year ended 30 April 2025

	Share capital $'000	Foreign exchange translation reserve $'000	Capital reduction reserve $'000	Equity-NCI $'000	Accumulated losses $'000	Equity attributable to equity holders of the Company $'000	Non-controlling interests $'000	Total equity $'000
Group								
Balance at 1 May 2023	265,811	(15,962)	1,961	(5,251)	(212,858)	33,701	12,883	46,584
Loss for the financial year	–	–	–	–	(6,782)	(6,782)	(3,089)	(9,871)
Other comprehensive income/(loss) for the financial year								
Exchange differences on translation of foreign operations arising from consolidation	–	15	–	–	–	15	(289)	(274)
Total comprehensive income/(loss) for the financial year	–	15	–	–	(6,782)	(6,767)	(3,378)	(10,145)
Dividends paid to non-controlling interests of a subsidiary	–	–	–	–	–	–	(55)	(55)
Balance at 30 April 2024	265,811	(15,947)	1,961	(5,251)	(219,640)	26,934	9,450	36,384
Loss for the financial year	–	–	–	–	(9,925)	(9,925)	(4,005)	(13,930)
Other comprehensive loss for the financial year								
Exchange differences on translation of foreign operations arising from consolidation	–	(1,009)	–	–	–	(1,009)	(233)	(1,242)
Reclassification due to liquidation of subsidiary	–	778	–	–	–	778	–	778
Total comprehensive loss for the financial year	–	(231)	–	–	(9,925)	(10,156)	(4,238)	(14,394)
Dividends paid to non-controlling interests of a subsidiary	–	–	–	–	–	–	(68)	(68)
Balance at 30 April 2025	**265,811**	**(16,178)**	**1,961**	**(5,251)**	**(229,565)**	**16,778**	**5,144**	**21,922**

The accompanying notes form an integral part of these financial statements.

STATEMENT OF CHANGES IN EQUITY

For the financial year ended 30 April 2025

	Share capital $'000	Capital reduction reserve $'000	Accumulated losses $'000	Total equity $'000
Company				
Balance at 1 May 2023	265,811	1,961	(233,100)	34,672
Loss and total comprehensive loss for the financial year	–	–	(11,885)	(11,885)
Balance at 30 April 2024	265,811	1,961	(244,985)	22,787
Loss and total comprehensive loss for the financial year	–	–	(9,685)	(9,685)
Balance at 30 April 2025	**265,811**	**1,961**	**(254,670)**	**13,102**

The accompanying notes form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF **CASH FLOWS**

For the financial year ended 30 April 2025

	Note	**2025**	2024
		$'000	$'000
Cash flows from operating activities			
Loss before income tax		**(13,947)**	(8,726)
Adjustments for:			
Reversal of impairment loss on trade and other receivables		**(63)**	(75)
Payables written back		**(3)**	(283)
Bad debt written off		**405**	30
Amortisation of intangible assets	11	**3,651**	2,842
Impairment loss on intangible assets	11	**6,430**	7,896
Intangible assets written off	11	**409**	–
Depreciation of property, plant and equipment	12	**881**	1,256
Gain on disposal of property, plant and equipment		**(17)**	(3)
Loss/(gain) on liquidation of a subsidiary	13(b)	**778**	(9)
Interest expenses		**1,256**	1,238
Interest income		**(201)**	(86)
Interest expenses on lease liabilities		**22**	38
Provisions made during the financial year		**16**	36
Unrealised foreign exchange (gain)/loss		**(136)**	368
Operating cash flows before working capital changes		**(519)**	4,522
Changes in working capital:			
Inventories		**450**	1,158
Development property		**–**	4,273
Trade and other receivables		**(1,887)**	852
Trade and other payables and contract liabilities		**374**	(7,232)
Provisions		**(36)**	(16)
Cash (used in)/generated from operations		**(1,618)**	3,557
Interest received		**201**	86
Interest paid on bank overdrafts		**(83)**	(80)
Net income tax paid		**(63)**	(848)
Net cash (used in)/generated from operating activities		**(1,563)**	2,715
Cash flows from investing activities			
Purchase of property, plant and equipment		**(62)**	(200)
Non-refundable deposit for purchase of property	15	**(966)**	–
Purchase of intangible assets (Note A)		**(1,722)**	–
Proceeds from disposals of property, plant and equipment		**20**	6
Net cash used in investing activities		**(2,730)**	(194)

The accompanying notes form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF
CASH FLOWS
For the financial year ended 30 April 2025

	Note	2025 $'000	2024 $'000
Cash flows from financing activities			
Repayment to KMP	18	**(42)**	(29)
Proceeds from borrowings	20(f)	**15,543**	13,251
Repayments of borrowings	20(f)	**(17,827)**	(9,672)
Repayments of lease liabilities	20(f)	**(317)**	(312)
Interest paid on borrowings	20(f)	**(1,173)**	(1,158)
Interest paid on lease liabilities	20(f)	**(22)**	(38)
Dividends paid to non-controlling interests of a subsidiary		**(68)**	(55)
Net cash (used in)/generated from financing activities		**(3,906)**	1,987
Net (decrease)/increase in cash and cash equivalents		**(8,199)**	4,508
Cash and cash equivalents at beginning of the financial year		**13,429**	9,026
Effects of exchange rate changes on cash and cash equivalents		**(436)**	(105)
Cash and cash equivalents at end of the financial year	17	**4,794**	13,429

Note A:
<u>Purchase of intangible assets</u>

	Note	2025 $'000	2024 $'000
Aggregate cost of intangible assets acquired	11	**3,223**	4,641
Less: Non-cash consideration in service concession arrangements	11	**(1,501)**	(4,641)
Net cash outflow for purchase of intangible assets		**1,722**	–

The accompanying notes form an integral part of these financial statements.

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

1. 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 disclosed in Note 13 to the financial statements.

2. Material accounting policies

2.1 Basis of preparation

The consolidated financial statements of the Group and statement of financial position and statement of changes in equity of the Company, are presented in Singapore dollar (“SGD”) (rounded to the nearest thousand ($’000) except when otherwise stated), and have been prepared in accordance with provisions of the Companies Act 1967 and Singapore Financial Reporting Standards (International) (“SFRS(I)”). The financial statements have been prepared under the historical cost convention except as disclosed in the accounting policies below.

The preparation of financial statements in conformity with SFRS(I) requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the financial year. Although these estimates are based on management’s best knowledge of current events and actions and historical experiences and various other factors that are believed to be reasonable under the circumstances, actual results may ultimately differ from those estimates.

Use of estimates and judgements

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The areas involving a higher degree of judgement in applying accounting policies, or areas where assumptions and estimates have a significant risk of resulting in material adjustment within the next financial year are disclosed in Note 3 to the financial statements.

The carrying amounts of cash and cash equivalents, trade and other current receivables and payables and current borrowings (other than lease liabilities) approximate their respective fair values due to the relatively short-term maturity of these financial instruments.

2. Material accounting policies (cont'd)

2.1 Basis of preparation (cont'd)

New and revised standards that are adopted

In the current financial year, 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 year. 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 year ended 30 April 2025 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.

- 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.

2. Material accounting policies (cont'd)

2.2 Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries. Subsidiaries are entities controlled by the Group.

2.3 Revenue recognition

Revenue is measured based on the consideration to which the Group and the Company expect to be entitled in exchange for transferring promised goods or services to the customer.

Revenue is recognised when the Group satisfies a performance obligation by transferring a promised good or service to the customer, which is when the customer obtains control of the goods or consume the service. A performance obligation may be satisfied at a point in time or over time. The amount of revenue recognised is the amount allocated to the satisfied performance obligation.

Sale of goods

The Group trades in semi-conductor parts. Revenue is recognised at a point in time when the performance obligation is satisfied by transferring a promised good to the customer. Control of the goods is transferred to the customer, generally on delivery of the goods (in this respect, incoterms are considered).

Revenue from these sales is recorded based on the contracted price less the estimated returns at the time of sale. Past experience and projections are used to estimate the anticipated returns, using the expected value method, and revenue is only recognised to the extent that it is highly probable that a significant reversal will not occur.

Sales to customers are made with a credit term of 30 to 90 days, which is consistent with market practice. No element of financing is deemed present.

A receivable is recognised when the goods are delivered as this is the point in time that the consideration is unconditional because only the passage of time is required before payment is due.

Natural gas installation and connection

Revenue from natural gas installation and connection is recognised at a point in time, when the installation and connection services are rendered.

The customers are required to pay in advance for the full contract amount. If the services have not been rendered by the Group, a contract liability is recognised (Note 22).

2. Material accounting policies (cont'd)

2.3 Revenue recognition (cont'd)

Natural gas delivery and usage

Revenue from delivery and usage of natural gas is recognised over time when the performance obligation is satisfied, as the customer simultaneously receives and consumes the benefits provided by the Group. This is based on the consumption derived from meter readings. A contract liability is recognised for advance payments received from customers, i.e. in the form of prepaid cards, where delivery and usage has not taken place as at the end of the reporting period (Note 22).

Service concession revenue

As disclosed in Note 3.1 to the financial statements, Hubei Zonglianhuan Energy Investment Group Inc. and its subsidiaries ("HZLH group") supplies natural gas under 30-year exclusive contracts within the cities of Anlu, Dawu, Xiaochang and Guangshui in Hubei Province, People's Republic of China ("PRC") which fall within the scope of SFRS(I) INT 12 *Service Concession Arrangements*. The Group applies SFRS(I) 15 *Revenue from Contracts with Customers* in its recognition of revenue from service concession arrangements.

The Group recognises revenue for construction services provided as a non-cash consideration and operating these assets as specified in the contracts in accordance with SFRS(I) 15 for the services performed. Revenue relating to construction services under a service concession arrangement is recognised over time when the performance obligation is satisfied.

Operation or service revenue is recognised in the period in which the services are provided by the Group, consistent with the accounting policy on recognition of revenue arising from "Natural gas installation and connection" and "Natural gas delivery and usage" as specified above.

Commission income

Revenue from commission income is recognised at a point in time when the Group satisfies its performance obligation by providing marketing and distribution services under an exclusive rights agreement. This agreement appoints the Group as the sole agent to market and distribute certain kitchen cabinetry and other customised flatpack furniture products in the United States of America ("USA"). The performance obligation is considered fulfilled when the customer receives the related services, and the Group becomes entitled to the commission. The amount recognised reflects the consideration expected to be received for the services rendered.

Interest income

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable.

2. Material accounting policies (cont'd)

2.4 Employee benefits

Defined contribution plans

The Group participates in the national pension schemes as defined by the laws of the countries in which it has operations, namely in Singapore and the People's Republic of China ("PRC"). The contributions to these schemes are charged to the profit or loss in the period in which the related service is performed.

Employee leave entitlements

Employee entitlements to annual leave are recognised as a liability when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the end of the financial year.

2.5 Intangible assets

Land use rights

Land use rights are measured at cost less accumulated amortisation and accumulated impairment losses. The land use rights are amortised over the lease term of 30 years.

Service concession arrangements

As disclosed in Note 3.1 to the financial statements, HZLH group supplies natural gas under 30-year exclusive contracts within the cities of Anlu, Dawu, Xiaochang and Guangshui in Hubei Province, PRC, which fall within the scope of SFRS(I) INT 12 *Service Concession Arrangements*.

The Group recognises an intangible asset arising from the service concession arrangements when it has a right to charge for usage of the concession infrastructure. The intangible asset is measured at fair value upon initial recognition by reference to the fair value of services provided. Following initial recognition, the intangible asset is measured at cost, less accumulated amortisation and accumulated impairment losses.

The estimated useful life of the intangible asset is the period when the Group has a right to charge the public for the usage of the infrastructure to the end of the concession period.

Amortisation is recognised in profit or loss on a straight-line basis over the estimated useful life of 30 years.

Exclusive rights

Exclusive rights acquired by the Group are recognised as intangible assets, granting the contractual right to market and distribute kitchen cabinetry and other customised flatpack furniture over a defined period. These rights are initially recognised at cost, and subsequently measured at cost less accumulated amortisation and impairment losses.

Amortisation is recognised in profit or loss on a straight-line basis over the estimated useful life of 8 years, which reflects the contractual term of the agreement.

2. Material accounting policies (cont'd)

2.6 Property, plant and equipment

Depreciation for property, plant and equipment other than construction in progress is provided on a straight-line basis so as to allocate their depreciable amounts over their estimated useful lives. The estimated useful lives are as follows:

	Years
Leasehold building	30
Office equipment	3 to 5
Plant and equipment	2 to 3
Motor vehicles	3 to 5

Offices and premises are amortised over the lease term of 3 to 4 years.

2.7 Financial assets

Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade date - the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership.

Financial assets are initially measured at fair value. Transaction costs that are directly attributable to the acquisition of financial assets (other than financial assets at fair value through profit or loss) are added to the fair value of the financial assets on initial recognition.

Transaction costs directly attributable to acquisition of financial assets at fair value through profit or loss are recognised immediately in profit or loss. Trade receivables without a significant financing component is initially measured at transaction prices.

Classification and measurement

All financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

The Group classifies its financial assets in the following measurement categories:

- Amortised cost; and
- Fair value through profit or loss ("FVTPL").

The classification is based on the Group's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets.

The Group reclassifies financial assets when and only when its business model for managing those assets changes.

2. Material accounting policies (cont'd)

2.7 Financial assets (cont'd)

Subsequent measurement

Debt instruments

Debt instruments include trade and other receivables (excluding advances to sub-contractors, non-refundable deposit, goods and services tax recoverable, net and prepayments) and cash and cash equivalents. The subsequent measurement category is dependent on the Group's business model for managing the asset and cash flow characteristics of the asset:

Amortised cost

The Group measures financial assets at amortised cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows; and

- The contractual terms of the financial asset give rise on specific dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest rate ("EIR") method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired. Interest income from these financial assets is included in interest income using the EIR method.

Equity instruments

The Group subsequently measures all its equity investments at their fair values. Equity investments are classified as FVTPL with movements in their fair values recognised in profit or loss in the period in which the changes arise and presented in "other items of income/(expenses)".

On disposal of an equity investment classified as FVTPL, the difference between the carrying amount and sales proceed amount would be recognised in profit or loss. Dividends from equity investments are recognised in profit or loss and presented in "other items of income/(expenses)".

Impairment

The Group recognises an allowance for expected credit losses ("ECLs") for financial assets carried at amortised cost. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate.

2. Material accounting policies (cont'd)

2.7 Financial assets (cont'd)

Impairment (cont'd)

The impairment methodology applied depends on whether there has been a significant increase in credit risk. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a "12-month ECL"). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a "lifetime ECL").

For trade receivables that do not have a significant financing component, the Group applies a simplified approach to recognise a loss allowance based on lifetime ECLs at each reporting date. The Group based on its historical credit loss experience, adjusts as appropriate for current conditions and forward-looking factors specific to the debtors and the economic environment.

If the Group has measured the loss allowance for a financial asset at an amount equal to lifetime ECL in the previous reporting period, but determines at the current reporting date that the conditions for lifetime ECL are no longer met, the Group measures the loss allowance at an amount equal to 12-month ECL at the current reporting date.

The Group recognises an impairment gain or loss in profit or loss for all financial assets with a corresponding adjustment to their carrying amount through a loss allowance account.

Offset

Financial assets and liabilities are offset and the net amount presented on the statements of financial position when, and only when the Group has a legal right to offset the amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

2.8 Financial liabilities

Financial liabilities include trade and other payables and borrowings. Financial liabilities are recognised on the statements of financial position when, and only when, the Group becomes a party to the contractual provisions of the financial instruments. Financial liabilities are initially recognised at fair value minus directly attributable transaction costs and subsequently measured at amortised cost using the effective interest method.

A financial liability is derecognised when the obligation under the liability is extinguished. Gains and losses are recognised in profit or loss when the liabilities are derecognised and through the amortisation process.

2. Material accounting policies (cont'd)

2.9 Inventories

Saleable merchandise

Inventories are stated at the lower of cost and net realisable value. Cost is determined on a "weighted-average" basis. The cost of finished goods comprises costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. Cost of work-in-progress includes cost of direct material, labour and an appropriate allocation of production overhead expenditure. Net realisable value represents the estimated selling price in the ordinary course of business, less the costs of completion and selling expenses.

Where necessary, allowance is provided for damaged, obsolete and slow-moving items to adjust the carrying value of inventories to the lower of cost and net realisable value.

2.10 Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

When a Group entity is the lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases (i.e. for leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option) and leases of low-value assets. For these exempted leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

Lease liabilities

The lease liabilities are initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Group uses its incremental borrowing rate.

Lease payments included in the measurement of the lease liabilities comprise fixed lease payments (including in-substance fixed payments) less any lease incentives receivable.

The lease liabilities are presented within "borrowings" in the statements of financial position.

The lease liabilities are subsequently measured by increasing the carrying amount to reflect interest on the lease liabilities using the effective interest method, and reducing the carrying amount to reflect the lease payments made.

The Group remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

2. Material accounting policies (cont'd)

2.10 Leases (cont'd)

When a Group entity is the lessee (cont'd)

Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). The right-of-use assets comprise the initial measurement of the corresponding lease liabilities, lease payments made at or before the commencement date, initial direct costs, less any lease incentives received.

Right-of-use assets are subsequently measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the useful lives of the assets.

The right-of-use assets are presented within "Property, plant and equipment" and "Intangible assets" in the statements of financial position.

The Group applies SFRS(I) 1-36 *Impairment of Assets* to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss.

As a practical expedient, SFRS(I) 16 Leases permits a lessee not to separate non-lease components, and instead account for any lease and associated non-lease component as a single arrangement. The Group has applied this practical expedient to all its leases.

3. Critical accounting judgements and key sources of estimation uncertainty

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.

3.1 Critical judgement made in applying accounting policies

In the process of applying the Group's accounting policies, which are described in Note 2, management has made the following judgements that have the most significant effect on the amounts recognised in the financial statements (apart from those involving estimations, which are dealt in the preceding paragraphs).

3. Critical accounting judgements and key sources of estimation uncertainty (cont'd)

3.1 Critical judgement made in applying accounting policies (cont'd)

Going concern assumption

During the financial year ended 30 April 2025, the Group and the Company incurred a net loss of $13,930,000 (2024: $9,871,000) and $9,685,000 (2024: $11,885,000) respectively. As at 30 April 2025, the Group's and the Company's current liabilities exceeded the current assets by $21,122,000 (2024: $13,215,000) and $4,484,000 (2024: $2,774,000) respectively. In addition, the Group recorded net cash outflows from operating activities of $1,563,000 (2024: net cash inflows of $2,715,000) during the financial year ended 30 April 2025. These conditions give rise to material uncertainties on the ability of the Group and the Company to continue as going concerns.

The main contributing factor to the net current liabilities of the Company pertains to the amounts due to subsidiaries of $6,244,000 (2024: $5,793,000), which the Company has the full 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 Board of Directors (the "Board") of the Company is of the view that the going concern assumption remains appropriate for the preparation of these financial statements. This conclusion is based on the analysis below, and the resolution of legacy issues (including legal matters) that had previously hindered the Company's ability to raise funds.

These developments provide the Board with confidence in the Group's and the Company's ability to continue operating as going concerns.

(a) Hubei Zonglianhuan Energy Investment Group Inc.

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. This concession is economically significant and subject to high regulatory and capital barriers to entry, providing long-term operational stability.

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. However, the implementation of central policies on gas tariff liberalisation varied across regions, contributing to pricing distortions and margin compression. In response to shifting market dynamics, several structural improvements have materialised:

3. Critical accounting judgements and key sources of estimation uncertainty (cont'd)

3.1 Critical judgement made in applying accounting policies (cont'd)

Going concern assumption (cont'd)

(a) Hubei Zonglianhuan Energy Investment Group Inc. (cont'd)

Market and supply stabilisation

In 2024, domestic gas production reached 246.4 billion cubic meters, representing a 6.2% year-on-year increase. A major cross-border pipeline connecting China to northern gas fields commenced operations in December 2024, adding 38 billion cubic meters of annual capacity. In parallel, China's national plan to construct 34 coastal Liquefied Natural Gas ("LNG") receiving terminals is progressing, targeting a total receiving capacity of 224 billion cubic meters by 2035.

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

While non-residential pricing had been regularised earlier, the COVID-19 pandemic delayed implementation of market-driven residential tariffs. In line with the national policy issued by China's National Development and Reform Commission, local authorities in HZLH's Anlu (the Group's largest residential customer base by volume) and Dawu concessions have implemented the new residential gas pricing, effective 10 August 2025 and 20 August 2025, respectively. This follows earlier adoption of new pricing in Xiaochang in April 2025, with Guangshui's revised pricing remains pending.

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. The implementation of the new pricing policy is expected to have a positive impact on the financial performance of the Group.

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 contracts are expected to be fulfilled profitably based on current pricing and supply arrangements.

3. Critical accounting judgements and key sources of estimation uncertainty (cont'd)

3.1 Critical judgement made in applying accounting policies (cont'd)

Going concern assumption (cont'd)

(a) Hubei Zonglianhuan Energy Investment Group Inc. (cont'd)

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 International Far Eastern Leasing Co., Ltd (IFEL). On 19 January 2023 and 22 March 2023, the Group obtained facilities amounting to RMB8,100,000 and RMB16,863,000 respectively from IFEL, with tenures ranging from 12 to 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.

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 also expects to benefit from interest rate cuts by the PRC central bank aimed at stimulating the economy.

3. Critical accounting judgements and key sources of estimation uncertainty (cont'd)

3.1 Critical judgement made in applying accounting policies (cont'd)

Going concern assumption (cont'd)

(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 and automation. ESA continues to collaborate with global customers to meet evolving technical demands.

(c) Renaissance United Washington, LLC ("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 in the USA. The arrangement has begun generating positive cash flows, with continued growth expected in future periods.

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 is expected to generate positive cash flow starting August 2025. The top three floors have been leased, and the ground floor has received multiple enquiries. Based on anticipated rental yield and potential capital appreciation, the investment is expected to contribute to the Group's financial sustainability. During the financial year ended 30 April 2025, a non-refundable deposit of $966,000 was paid for the acquisition of Pelangi Avenue shop lot, as disclosed in Note 15 to the financial statements.

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.

3. Critical accounting judgements and key sources of estimation uncertainty (cont'd)

3.1 Critical judgement made in applying accounting policies (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.

Natural gas supply contracts

The Group's wholly-owned subsidiary, Excellent Empire Limited ("EEL"), 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 within the cities of Anlu, Dawu, Xiaochang and Guangshui in Hubei Province, PRC.

The assessment of whether such exclusive contracts fall within scope of SFRS(I) INT 12 *Service Concession Arrangements* (the "Interpretation") requires significant amount of judgement.

On 24 July 2022, the Group announced that it had met with the Accounting and Corporate Regulatory Authority ("ACRA") and that ACRA is of the view that the Interpretation is applicable to the Group's gas distribution business in the PRC. As such, the Group has re-assessed the Interpretation and taken the following into consideration:

(a) The local bureau (or the "Grantor") is able to control or regulate a significant extent of the type of services the Group (or the "Operator") must provide with the infrastructure, to whom the services are provided and pricing are controlled or regulated by the Grantor;

(b) The Grantor controls significant residual interest in the infrastructure at the end of the term of the service arrangement whereby (i) the assets infrastructure must be transferred and compensate according to the evaluation results at the end of the service concession period; and (ii) under the circumstances that the infrastructure is not transferred to the Grantor at the end of the 30-year arrangement, the Grantor will determine the new operator to which the infrastructure will be transferred to. The infrastructure is also intended to be used in the arrangement by the Operator for its entire useful life;

(c) The infrastructure is constructed by the Operator for the purpose of the service arrangement;

(d) The Operator does not have a contractual right to receive cash or other financial asset from or at the direction of the Grantor; and

3. Critical accounting judgements and key sources of estimation uncertainty (cont'd)

3.1 Critical judgement made in applying accounting policies (cont'd)

Natural gas supply contracts (cont'd)

(e) The Operator has a contractual right to charge users of the public services.

The Group has subsequently determined that such exclusive contracts fall within the scope of the Interpretation and recognises its service concession arrangements as an intangible asset to the extent that it has a right to charge users of the public service.

Deferred income tax assets

The Group recognises deferred income tax assets on carried forward tax losses to the extent there are sufficient estimated future taxable profits and/or taxable temporary differences against which the tax losses can be utilised and that the Group is able to satisfy the continuing ownership test.

Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits. The carrying value of unrecognised deferred tax asset and the unrecognised tax losses of the Group at 30 April 2025 are disclosed in Note 9.

3.2 Key sources of estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the financial year, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Impairment of non-financial assets

The Group and the Company assess whether there are any indicators of impairment for all non-financial assets at each reporting date. Goodwill and other indefinite life intangibles are tested for impairment annually and at other times when such indicators exist. Other non-financial assets are tested for impairment when there are indicators that the carrying amounts may not be recoverable. An impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal ("FVLCD") and its value in use.

In determining the recoverable amounts, the FVLCD of HZLH and ESA are determined based on valuations performed by management. The FVLCD of Capri is determined based on the valuation of its net assets. The details are disclosed in Notes 11 and 13.

Any changes to the expected fair value of the underlying assets will affect the carrying amount of assets.

The carrying amounts of intangible assets, property, plant and equipment and investments in subsidiaries at the end of the financial year are disclosed in Notes 11, 12 and 13 respectively.

3. Critical accounting judgements and key sources of estimation uncertainty (cont'd)

3.2 Key sources of estimation uncertainty (cont'd)

Depreciation of property, plant and equipment

Property, plant and equipment are depreciated on a straight-line basis over their estimated useful lives. Management estimates the useful lives of these assets to be within 2 to 30 years. Changes in the expected level of usage and technological developments could impact the economic useful lives and residual values of these assets. Therefore, future depreciation charges could be revised. The carrying values of the Group's and the Company's property, plant and equipment at the end of the financial year were disclosed in Note 12.

Calculation of loss allowance

When measuring ECL, the Group uses reasonable and supportable forward-looking information, which is based on assumptions and forecasts of future economic conditions. Loss given default is an estimate of the loss arising on default. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive, taking into account cash flows from collateral and integral credit enhancements.

Probability of default constitutes a key input in measuring ECL. Probability of default is an estimate of the likelihood of default over a given time horizon, the calculation of which includes historical data, assumptions and expectations of future conditions.

As the calculation of loss allowance on trade receivables is subject to assumptions and forecasts, any changes to these estimations will affect the amounts of loss allowance recognised and the carrying amounts of trade receivables. Details of ECL measurement and carrying value of trade receivables at reporting date are disclosed in Notes 15 and 28.

Income taxes

The Group has exposure to income taxes in several jurisdictions. Significant judgement is involved in determining the group-wide provision for income taxes. There are certain transactions and computations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities for expected tax issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recognised, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made. At the end of the financial year, the Group's current income tax payable and deferred tax liabilities were $942,000 (2024: $1,036,000) and $19,000 (2024: $19,000) respectively. The Group's deferred tax assets were $268,000 (2024: $297,000) at the end of the financial year.

4. Revenue

The following table provides a disaggregation disclosure of the Group's revenue by primary geographical markets, major product lines and timing of revenue recognition:

	Property development $'000	Gas distribution $'000	Electronics and trading $'000	Total $'000
2025				
Primary geographical markets				
Singapore	**–**	**–**	**2,119**	**2,119**
PRC	**–**	**62,434**	**7,975**	**70,409**
Taiwan	**–**	**–**	**3,358**	**3,358**
USA	**–**	**–**	**313**	**313**
Europe	**–**	**–**	**305**	**305**
Others	**–**	**–**	**974**	**974**
	–	**62,434**	**15,044**	**77,478**
Major product lines				
Semi-conductor components	**–**	**–**	**15,044**	**15,044**
Gas installation and connection	**–**	**5,663**	**–**	**5,663**
Gas delivery and usage	**–**	**55,270**	**–**	**55,270**
Service concession revenue	**–**	**1,501**	**–**	**1,501**
	–	**62,434**	**15,044**	**77,478**
Timing of revenue recognition				
At a point in time	**–**	**5,663**	**15,044**	**20,707**
Over time	**–**	**56,771**	**–**	**56,771**
	–	**62,434**	**15,044**	**77,478**
2024				
Primary geographical markets				
Singapore	–	–	4,138	4,138
PRC	–	65,879	5,626	71,505
Taiwan	–	–	1,600	1,600
USA	12,149	–	858	13,007
Europe	–	–	918	918
Others	–	–	2,218	2,218
	12,149	65,879	15,358	93,386
Major product lines				
Semi-conductor components	–	–	15,358	15,358
Gas installation and connection	–	11,628	–	11,628
Gas delivery and usage	–	49,610	–	49,610
Property development	12,149	–	–	12,149
Service concession revenue	–	4,641	–	4,641
	12,149	65,879	15,358	93,386
Timing of revenue recognition				
At a point in time	12,149	11,628	15,358	39,135
Over time	–	54,251	–	54,251
	12,149	65,879	15,358	93,386

4. Revenue (cont'd)

	Group	
	2025	2024
	$'000	$'000
Revenue recognised during the financial year from:		
Amounts included in contract liabilities at the beginning of the financial year (Note 22)	**12,508**	16,325

Management expects that $12,071,000 (2024: $12,508,000) of the advance payments from customers as at the end of reporting period will be recognised as revenue during the next reporting period.

5. Other income

	Group	
	2025	2024
	$'000	$'000
Government grants	**23**	–
Sundry income	**169**	192
Payables written back	**3**	283
Gain on disposal of property, plant and equipment	**17**	3
Gain on liquidation of a subsidiary (Note 13(b))	**–**	9
Commission income	**365**	–
	577	487

6. Employee benefits expenses

	Group	
	2025	2024
	$'000	$'000
*Key management personnel**		
Short-term employee benefits	**710**	876
Defined contribution plans	**29**	25
	739	901
Other staff		
Short-term employee benefits	**6,034**	5,995
Defined contribution plans	**387**	370
	7,160	7,266
* Comprise amounts paid to:		
Directors of the Company		
- Remuneration, allowances and bonuses	**161**	320
Directors of subsidiaries		
- Remuneration, allowances and bonuses	**252**	265
- Defined contribution plan expenses	**14**	12
Other key management personnel ("KMP")		
- Salaries, allowances and bonuses	**297**	291
- Defined contribution plan expenses	**15**	13
	739	901

7. Finance costs

	Group	
	2025	2024
	$'000	$'000
Interest expenses		
- Lease liabilities (Notes 12 and 20)	**22**	38
- Bank borrowings (Note 20)	**1,173**	1,158
- Bank overdrafts	**83**	80
Other bank charges	**81**	70
	1,359	1,346

8. Loss before income tax

Loss before income tax is arrived at after charging the following:

	Group	
	2025	2024
	$'000	$'000
Audit fees		
- Auditor of the Company	**158**	145
- Other auditors	**133**	161
Non-audit fees		
- Auditor of the Company	**10**	8
- Other auditors	**2**	8
Provision for Directors' fees		
- Directors of the Company	**84**	83
General repair and maintenance	**317**	361
Professional and consultancy fees	**338**	1,802
Travelling expenses	**456**	382
Utilities	**343**	409
Safety production expenses	**1,124**	1,126

9. Income tax (credit)/expense

	Group	
	2025	2024
	$'000	$'000
Income tax (credit)/expense is made up of:		
Current income tax		
- Current year	**96**	929
- (Over)/under provision in prior years	**(131)**	140
Deferred tax assets (Note 21)		
- Current year	**18**	76
	(17)	1,145

Domestic income tax is calculated at 17% (2024: 17%) of the estimated assessable profit for the financial year. The Group's subsidiaries in PRC and USA are subject to corporate income tax rate of 25% and 21% (2024: 25% and 21%) respectively. Taxation for other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions.

9. Income tax (credit)/expense (cont'd)

The income tax (credit)/expense on the results of the financial year differs from the amount of income tax determined by applying the domestic rates applicable to loss in the countries where the Group operates due to the following factors:

	Group	
	2025	2024
	$'000	$'000
Loss before income tax	**(13,947)**	(8,726)
Tax at domestic rates applicable to loss in the countries where the Group operates in	**(3,032)**	(1,627)
Expenses not deductible for tax purposes	**973**	613
Income not subject to tax	**(139)**	(343)
Deferred tax assets not recognised	**2,288**	2,392
(Over)/under provision in prior years	**(131)**	140
Others	**24**	(30)
	(17)	1,145

As at 30 April 2025, the Group has unutilised tax losses of approximately $55,275,000 (2024: $51,582,000) and deductible temporary differences of approximately $38,078,000 (2024: $31,648,000) which are available to offset against future taxable profit subject to the agreement of the relevant tax authorities and compliance with certain provision of the tax legislation of the respective countries in which the Group operates. The related deferred tax asset has not been recognised in the financial statements due to the unpredictability of future revenue streams.

The unutilised tax losses can be carried forward indefinitely except for those arising from the subsidiaries in the jurisdiction of PRC amounting to $4,240,000 (2024: $3,307,000) which can only be utilised to offset against its future taxable profits within five years from the date the tax losses were incurred. The unutilised tax losses in the PRC will expire at various dates up to and including 2030.

10. Loss per share

The calculation of the basic and diluted loss per share attributable to equity holders of the Company is based on the following data:

	Group	
	2025	2024
	$'000	$'000
Losses		
Loss for the financial year attributable to equity holders of the Company	**(9,925)**	(6,782)
Number of shares ('000)		
Number of shares	**6,180,800**	6,180,800
Weighted average number of ordinary shares in issue	**6,180,800**	6,180,800
Loss per share (in cents)		
Basic and diluted	**(0.161)**	(0.110)

11. Intangible assets

$'000	Intellectual rights $'000	Distribution and licensing rights $'000	Exploration and extraction rights $'000	Exclusive rights $'000	Land use rights* $'000	Service concession arrangements $'000	Total
Group							
2025							
Cost							
At 1 May 2024	688	38,248	10,622	–	1,823	97,844	149,225
Additions	–	–	–	1,604	118	1,501	3,223
Written off	–	–	–	–	(76)	(362)	(438)
Exchange translation difference	–	(1,503)	(417)	(35)	(77)	(4,108)	(6,140)
At 30 April 2025	**688**	**36,745**	**10,205**	**1,569**	**1,788**	**94,875**	**145,870**
Accumulated amortisation and impairment loss							
At 1 May 2024	688	38,248	10,622	–	763	47,869	98,190
Amortisation	–	–	–	168	99	3,384	3,651
Written off	–	–	–	–	(29)	–	(29)
Impairment loss	–	–	–	–	–	6,430	6,430
Exchange translation difference	–	(1,503)	(417)	(4)	(64)	(2,269)	(4,257)
At 30 April 2025	**688**	**36,745**	**10,205**	**164**	**769**	**55,414**	**103,985**
Representing:							
Accumulated amortisation	–	19,394	2,191	164	769	36,604	59,122
Accumulated impairment loss	688	17,351	8,014	–	–	18,810	44,863
	688	**36,745**	**10,205**	**164**	**769**	**55,414**	**103,985**
Net carrying amount							
At 30 April 2025	**–**	**–**	**–**	**1,405**	**1,019**	**39,461**	**41,885**
Remaining useful lives	Indefinite	11 - 15 years	6 years	8 years	11 years	10 - 14 years	

11. Intangible assets (cont'd)

Group	Intellectual rights $'000	Distribution and licensing rights $'000	Exploration and extraction rights $'000	Land use rights* $'000	Service concession arrangements $'000	Total $'000
Group						
2024						
Cost						
At 1 May 2023	688	38,748	10,434	1,868	95,487	147,225
Additions	–	–	–	–	4,641	4,641
Exchange translation difference	–	(500)	188	(45)	(2,284)	(2,641)
At 30 April 2024	688	38,248	10,622	1,823	97,844	149,225
Accumulated amortisation and impairment loss						
At 1 May 2023	688	38,748	10,434	720	38,213	88,803
Amortisation	–	–	–	59	2,783	2,842
Impairment loss	–	–	–	–	7,896	7,896
Exchange translation difference	–	(500)	188	(16)	(1,023)	(1,351)
At 30 April 2024	688	38,248	10,622	763	47,869	98,190
Representing:						
Accumulated amortisation	–	20,187	2,281	763	34,752	57,983
Accumulated impairment loss	688	18,061	8,341	–	13,117	40,207
	688	38,248	10,622	763	47,869	98,190
Net carrying amount						
At 30 April 2024	–	–	–	1,060	49,975	51,035
Remaining useful lives	Indefinite	12 - 16 years	7 years	12 years	11 - 15 years	

* The Group has made an upfront payment to secure the land use rights for 30 years from non-related parties.

Impairment review of service concession arrangements

Management performed an impairment test as HZLH group is loss-making during the current financial year. Based on management's assessment, the carrying amount (before impairment loss during the year) of $45,891,000 (2024: $57,871,000) of the HZLH group's cash-generating unit under the gas distribution segment as at 30 April 2025 exceeds its recoverable amount of $39,461,000 (2024: $49,975,000). Henceforth, management is of the view that the Group will not be able to recover fully the carrying amount of the intangible assets in relation to service concession arrangements, and accordingly a further impairment of $6,430,000 (2024: $7,896,000) was made. Recoverable amount is the higher of FVLCD and value-in-use. The recoverable amount has been computed based on the FVLCD, determined based on valuation performed by an independent firm of professional valuers using the guideline publicly-traded comparable ("GPC") method under market-based approach.

11. Intangible assets (cont'd)

Impairment review of service concession arrangements (cont'd)

EV/EBITDA - where the enterprise value is divided by earnings before interest, tax, depreciation, and amortisation of HZLH group is used. The median EV/EBITDA is adopted from several listed companies with business scopes and operations similar to HZLH group.

The fair value measurement is categorised as a Level 3 fair value inputs to the valuation technique used (Note 29).

Sensitivity to changes in assumptions

With regard to the assessment of FVLCD for HZLH group, a 5% decrease/increase in the median EV/EBITDA would result in increase/decrease of impairment loss of $1,278,000 (2024: $1,915,000).

At the end of the financial year, the Group has intangible asset in relation to infrastructure under service concession arrangements with a carrying amount of approximately $39,461,000 (2024: $49,975,000) pledged to financial institutions as security for bank borrowings granted to certain subsidiaries (Note 20).

Non-cash consideration

Additions to service concession arrangements during the financial years ended 30 April 2025 and 30 April 2024, amounting to $1,501,000 and $4,641,000 respectively, relate to the service concession revenue recognised by the Group (Note 4).

Service concession arrangements

HZLH group supplies natural gas under 30-year exclusive contracts within the cities of Anlu, Dawu, Xiaochang and Guangshui in Hubei Province, PRC.

The Group has determined that such exclusive contracts fall within the scope of SFRS(I) INT 12 *Service Concession Arrangements* (the "Interpretation") and has recognised its service concession arrangements as an intangible asset to the extent that it has a right to charge users of the public service.

12. Property, plant and equipment

	Leasehold building $'000	Office equipment $'000	Plant and equipment $'000	Motor vehicles $'000	Offices and premises $'000	Total $'000
Group						
2025						
Cost						
At 1 May 2024	11,495	1,804	3,367	696	971	18,333
Additions	–	48	–	14	–	62
Disposals and written off	–	(6)	–	(78)	–	(84)
Exchange translation difference	(462)	(13)	(19)	(21)	2	(513)
At 30 April 2025	**11,033**	**1,833**	**3,348**	**611**	**973**	**17,798**
Accumulated depreciation						
At 1 May 2024	4,506	1,679	2,885	641	370	10,081
Charge for the financial year	423	73	56	16	313	881
Disposals and written off	–	(6)	–	(75)	–	(81)
Exchange translation difference	(182)	(12)	–	(19)	2	(211)
At 30 April 2025	**4,747**	**1,734**	**2,941**	**563**	**685**	**10,670**
Net carrying amount						
At 30 April 2025	**6,286**	**99**	**407**	**48**	**288**	**7,128**

12. Property, plant and equipment (cont'd)

	Leasehold building $'000	Office equipment $'000	Plant and equipment $'000	Motor vehicles $'000	Offices and premises $'000	Total $'000
Group						
2024						
Cost						
At 1 May 2023	11,693	1,735	3,417	706	971	18,522
Additions	75	97	3	25	–	200
Disposals and written off	–	(20)	(3)	(23)	–	(46)
Exchange translation difference	(273)	(8)	(50)	(12)	–	(343)
At 30 April 2024	11,495	1,804	3,367	696	971	18,333
Accumulated depreciation						
At 1 May 2023	3,880	1,641	2,733	659	55	8,968
Charge for the financial year	708	61	154	17	316	1,256
Disposals and written off	–	(18)	(2)	(23)	–	(43)
Exchange translation difference	(82)	(5)	–	(12)	(1)	(100)
At 30 April 2024	4,506	1,679	2,885	641	370	10,081
Net carrying amount						
At 30 April 2024	6,989	125	482	55	601	8,252

	Office equipment $'000	Motor vehicles $'000	Total $'000
Company			
2025			
Cost			
At 1 May 2024 and 30 April 2025	**32**	**201**	**233**
Accumulated depreciation			
At 1 May 2024	28	190	218
Charge for the financial year	1	6	7
At 30 April 2025	**29**	**196**	**225**
Net carrying amount			
At 30 April 2025	**3**	**5**	**8**

12. Property, plant and equipment (cont'd)

	Office equipment $'000	Motor vehicles $'000	Total $'000
Company			
2024			
Cost			
At 1 May 2023 and 30 April 2024	32	201	233
Accumulated depreciation			
At 1 May 2023	25	185	210
Charge for the financial year	3	5	8
At 30 April 2024	28	190	218
Net carrying amount			
At 30 April 2024	4	11	15

The Group's leasing activities comprise the following:

a) The Group leases offices and premises from non-related parties. The leases have an average tenure of between three to four years; and

b) The Group leases certain office equipment with contractual terms of 6 months to three years. These leases are either short-term and/or low-value items. The Group has elected not to recognise right-of-use assets and lease liabilities for these leases.

The maturity analysis of the lease liabilities is disclosed in Note 28(b)(iii).

Information about leases for which the Group is a lessee is presented below:

Amounts recognised in statement of financial position

	Group	
	2025	2024
	$'000	$'000
Carrying amount of right-of-use assets		
Land use rights (Note 11)	**1,019**	1,060
Offices and premises under leases	**288**	601
	1,307	1,661
Carrying amount of lease liabilities (Note 20)		
Current	**289**	314
Non-current	**–**	292
	289	606

12. Property, plant and equipment (cont'd)

Amounts recognised in profit or loss

	Group	
	2025	2024
	$'000	$'000
Amortisation and depreciation charge for the financial year		
Land use rights (Note 11)	**99**	59
Offices and premises under leases	**313**	316
	412	375
Lease expense not included in the measurement of lease liabilities:		
Lease expense - short-term leases	**73**	42
Lease expense - low value assets	**17**	15
Interest expense arising from lease liabilities (Note 7)	**22**	38

Total cash flows for leases during the financial year amounted to $429,000 (2024: $407,000).

13. Investments in subsidiaries

	Company	
	2025	2024
	$'000	$'000
Unquoted equity shares, at cost	**184,793**	184,793
Quasi-equity loan	**97,386**	97,386
	282,179	282,179
Less: Allowance for impairment	**(264,601)**	(256,633)
Net carrying amount	**17,578**	25,546

The movement in the allowance for impairment is as follows:

	Company	
	2025	2024
	$'000	$'000
At beginning of the financial year	**256,633**	242,087
Addition	**7,968**	14,546
At end of the financial year	**264,601**	256,633

13. Investments in subsidiaries (cont'd)

Quasi-equity loan

Quasi-equity loan represents an interest-free loan provided by the Company to its subsidiaries, Excellent Empire Limited ("EEL") and Renaissance United Group Sdn. Bhd. ("RUG"), which are not expected to be repaid in the foreseeable future. EEL has in turn substantially invested the proceeds from the quasi-equity loan to expand the operations of natural gas in the PRC.

Impairment test for investment in subsidiaries

Management has assessed the recoverable amounts of EEL and its subsidiaries ("EEL group") and ESA Electronics Pte. Ltd. at the end of the financial year based on FVLCD method.

EEL group

Management performed an impairment test for investment in EEL as this subsidiary had been persistently making losses. During the financial year ended 30 April 2025, an impairment loss of $7,968,000 (2024: $14,546,000) has been recognised in profit or loss for its investment in EEL group to write down the carrying amount of investment in EEL group to its recoverable amount of $12,268,000 (2024: $20,236,000). The quasi-equity loan to EEL had been fully impaired since the financial year ended 30 April 2019.

The recoverable amount of EEL is mainly derived from the recoverable amount of HZLH group and Capri.

Recoverable amount is the higher of FVLCD and value-in-use. The recoverable amount of HZLH group has been computed based on the FVLCD, determined based on valuation performed by an independent firm of professional valuers using the guideline publicly-traded comparable ("GPC") method under market-based approach. Please refer to Note 11 for details. The arrived equity value is adjusted for control premium of 39.0% (2024: 43.2%), and discounted for lack of marketability of 15.6% (2024: 15.7%).

The recoverable amount of Capri is based on the net realisable value of its net assets, which primarily consist of cash and cash equivalents.

The fair value measurement is categorised as a Level 3 fair value inputs to the valuation technique used.

With regard to the assessment of recoverable amount for EEL, a 1% decrease/increase in the median EV/EBITDA would result in increase of impairment loss of $183,000 (2024: $319,000) and decrease of impairment loss of $183,000 (2024: $245,000) respectively.

ESA Electronics Pte. Ltd.

The Company's carrying amount of its cost of investment in ESA Eelectronics Pte. Ltd. ("ESA") as at 30 April 2025 amounted to $5,310,000 (2024: $5,310,000). Impairment loss amounted to $16,725,000 has been recognised in prior years.

13. Investments in subsidiaries (cont'd)

ESA Electronics Pte. Ltd. (cont'd)

During the financial year ended 30 April 2025, management performed an impairment test for investment in ESA. Recoverable amount is the higher of FVLCD and value-in-use. The recoverable amount of investment in ESA has been computed based on the value-in-use (2024: FVLCD), determined based on valuation performed by management using the discounted cash flow method (2024: weighted of discounted cash flow and GPC method).

<u>For the financial year ended 30 April 2025</u>

Discounted cash flow (for value-in-use) method – revenue is projected to grow at 6% per annum during the period from 2026 to 2030, with average gross profit margin of 29.1%. Inflation rate of 2.0% per annum and terminal growth rate of 2.0% is applied. The future cash flows are discounted to their present value using a pre-tax discount rate of 12.0% (2024: 14.9%) per annum.

With regard to the assessment of value-in-use for ESA, a 1% decrease/increase in the gross profit margin based on management's estimation would result in increase of impairment loss of $2,092,000 and a reversal of impairment loss of $726,000 respectively.

<u>For the financial year ended 30 April 2024</u>

Discounted cash flow (for FVLCD) method – revenue was projected to grow between 5% - 10% per annum during the period from 2025 to 2029, with average gross profit margin of 27.5%. Inflation rate of 2.0% per annum and terminal growth rate of 2.0% was applied. The future cash flows were discounted to their present value using a pre-tax discount rate of 14.9% per annum. The arrived equity value was discounted for lack of marketability of 12.0% and cost to sell of 5% were applied.

GPC (for FVLCD) method - the median EV/EBITDA was adopted from several listed companies with business scopes and operations similar to ESA. The arrived equity value was discounted for lack of marketability of 12.0% and cost to sell of 5% were applied.

With regard to the assessment of FVLCD for ESA, a 1% decrease/increase in the gross profit margin based on management's estimation would result in increase of impairment loss of $1,060,000 and a reversal of impairment loss of $460,000 respectively.

The fair value measurement is categorised as a Level 3 fair value inputs to the valuation technique used.

Other entities

Management performed an impairment test for the investments in other entities in the Group. The recoverable amount of the remaining entities has been computed based on FVLCD. The FVLCD is determined based on the net assets of the respective entities which management had estimated that the book value is fairly comparable at market value which approximates the FVLCD of the entities. The fair value measurement is categorised as a Level 3 fair value inputs to the valuation technique used.

13. Investments in subsidiaries (cont'd)

a) Details of subsidiaries held by the Company are as follows:

Name of subsidiaries	Principal activities	Country of incorporation and operations	Effective equity interest held by the Group 2025 %	2024 %
Ipco Constructors Private Limited[(1)]	Engineering, construction and warehousing	Singapore	**100**	100
Friendship Bridge Holding Company Private Limited[(1)]	Investment securities trading	Singapore	**100**	100
Nueviz Investment Private Limited[(1)]	Investment securities trading	Singapore	**100**	100
ESA Electronics Pte. Ltd.[(2)]	Trading and providing consultancy services in semi-conductor industry	Singapore	**81.25**	81.25
Ipco International Construction Limited	Dormant	Hong Kong	**100**	100
Millgate Asia Limited[(b)]	Dormant	Hong Kong	**–**	100
Renaissance United Development Sdn. Bhd.	Engineering, construction and infrastructure development	Malaysia	**100**	100
Renaissance United Group Sdn. Bhd.	Investment holding	Malaysia	**100**	100
Ambico Sendirian Berhad	Dormant	Brunei	**100**	100
Ipco-Prebumi (B) Sendirian Berhad	Under liquidation	Brunei	**70**	70
Ipco Contractors (S.A.)	Dormant	British Virgin Islands	**100**	100
Excellent Empire Limited ("EEL")*	Investment holding	British Virgin Islands	**100**	100
Held by Ipco Contractors (S.A.):				
Ipco China Gas Pipelines Limited	Dormant	British Virgin Islands	**70**	70
Held by Renaissance United Group Sdn. Bhd.:				
Gulf Asia Holdings Ltd	Dormant	Malaysia	**100**	100
Renaissance United Asset Sdn. Bhd.	Dormant	Malaysia	**100**	100

13. Investments in subsidiaries (cont'd)

a) Details of subsidiaries held by the Company are as follows (cont'd):

Name of subsidiaries	Principal activities	Country of incorporation and operations	Effective equity interest held by the Group	
			2025	2024
			%	%
Held by ESA Electronics Pte. Ltd.:				
ESA Assembly Pte. Ltd.[2]	Manufacturers, assemblers, installers, maintainers, repairers of and dealers in electronic components	Singapore	**81.25**	81.25
Held by Excellent Empire Limited:				
Capri Investment L.L.C.*	Residential estate development	United States of America	**100**	100
China Environmental Energy Protection Investment Limited*	Investment holding	Samoa	**100**	100
Renaissance United Washington, LLC*	Property development	United States of America	**100**	100
Held by China Environmental Energy Protection Investment Limited:				
Hubei Zonglianhuan Energy Investment Group Inc. ("HZLH")[3]	Providing management services	People's Republic of China	**65**	65
Held by Hubei Zonglianhuan Energy Investment Group Inc.:				
Anlu Jiaxu Natural Gas Company Limited[3]	Natural gas distribution	People's Republic of China	**65**	65
Dawu Jiaxu Natural Gas Company Limited[3]	Natural gas distribution	People's Republic of China	**65**	65
Xiaochang Jiaxu Natural Gas Company Limited[3]	Natural gas distribution	People's Republic of China	**65**	65
Guangshui Zhong Huan Gas Development Co., Ltd[3]	Natural gas distribution	People's Republic of China	**65**	65
Weihai Nanhai Zhong Huan Natural Gas Co., Ltd	Dormant	People's Republic of China	**58.5**	58.5

13. Investments in subsidiaries (cont'd)

a) Details of subsidiaries held by the Company are as follows (cont'd):

Name of subsidiaries	Principal activities	Country of incorporation and operations	Effective equity interest held by the Group	
			2025	2024
			%	%
Held by Hubei Zonglianhuan Energy Investment Group Inc. (cont'd):				
Hai Yang Zhong Huan Natural Gas Co., Ltd	Dormant	People's Republic of China	**58.5**	58.5
Rushan Zhong Huan Natural Gas Co., Ltd	Dormant	People's Republic of China	**58.5**	58.5
Sino Gas Holdings Pte. Limited	Investment holding	Singapore	**58.5**	58.5

Notes:

(1) Audited by Baker Tilly TFW LLP

(2) Audited by RSM SG Assurance LLP

(3) Audited by Lixin Zhonglian CPAs LLP, People's Republic of China

* Not required to be audited by law of country of incorporation

In accordance with Rule 716 of the Singapore Exchange Securities Trading Limited - Listing Rules, the Audit Committee and the directors of the Company confirmed that they are satisfied that the appointment of different auditors for its subsidiaries would not compromise the standard and effectiveness of the audit of the Group.

b) Liquidation of a subsidiary

On 3 April 2025, the Group has completed the liquidation of Millgate Asia Limited ("MAL"), a 100% owned subsidiary of the Group. The completion of the liquidation resulted in a loss of $778,000 to the Group. Upon the completion of liquidation, MAL ceased to be a subsidiary of the Group.

	Group
	2025
	$'000
Loss on liquidation of a subsidiary:	
Foreign currency translation reserve	**778**
Loss on liquidation of a subsidiary	**778**

13. Investments in subsidiaries (cont'd)

b) Liquidation of a subsidiary (cont'd)

On 31 July 2023, the Group has completed the liquidation of Anlu Jiaxu Natural Gas Wei Huo Transportation Company Limited ("AJN"), a 65% owned subsidiary. The completion of the liquidation resulted in a gain of $9,000 to the Group. Upon the completion of liquidation, AJN ceased to be a subsidiary of the Group.

	Group 2024 $'000
Gain on liquidation of a subsidiary:	
Net liabilities	**(9)**
Gain on liquidation of a subsidiary (Note 5)	**(9)**

c) Summarised financial information of subsidiaries with material non-controlling interests

Set out below are the summarised financial information in relation to the subsidiaries that have non-controlling interests ("NCI") that are material to the Group. The summarised financial information is presented before inter-company eliminations.

	Hubei Zonglianhuan Energy Investment Group Inc. and its subsidiaries		**ESA Electronics Pte. Ltd. and its subsidiary**	
	2025 **$'000**	2024 $'000	**2025** **$'000**	2024 $'000
Summarised statements of profit or loss and other comprehensive income				
Revenue	**62,434**	65,879	**15,044**	15,358
(Loss)/profit before income tax	**(10,924)**	(8,137)	**(867)**	227
Income tax (expense)/credit	**(54)**	(901)	**–**	170
(Loss)/profit after income tax	**(10,978)**	(9,038)	**(867)**	397
(Loss)/profit allocated to NCI	**(3,842)**	(3,163)	**(163)**	74
Other comprehensive loss allocated to NCI	**(233)**	(289)	**–**	–
Total comprehensive (loss)/income allocated to NCI	**(4,075)**	(3,452)	**(163)**	74

13. Investments in subsidiaries (cont'd)

c) Summarised financial information of subsidiaries with material non-controlling interests (cont'd)

	Hubei Zonglianhuan Energy Investment Group Inc. and its subsidiaries		ESA Electronics Pte. Ltd. and its subsidiary	
	2025	2024	**2025**	2024
	$'000	$'000	**$'000**	$'000
Summarised statements of financial position				
Assets				
Current assets	**6,759**	10,592	**12,328**	10,669
Non-current assets	**47,480**	58,781	**347**	747
Liabilities				
Current liabilities	**(35,433)**	(36,431)	**(6,773)**	(3,991)
Non-current liabilities	**(7,195)**	(9,688)	**(19)**	(311)
Net assets	**11,611**	23,254	**5,883**	7,114
Accumulated non-controlling interests	**4,064**	8,139	**1,103**	1,334

During the financial year ended 30 April 2025, ESA Electronics Pte. Ltd. declared and paid out a final one-tier tax-exempt dividend of $0.30 (2024: $0.25) per ordinary share amounting to approximately $68,000 on 15 January 2025 and 10 February 2025 (2024: $55,000 on 29 November 2023) to its non-controlling interests.

	Hubei Zonglianhuan Energy Investment Group Inc. and its subsidiaries		ESA Electronics Pte. Ltd. and its subsidiary	
	2025	2024	**2025**	2024
	$'000	$'000	**$'000**	$'000
Summarised statements of cash flows				
Cash flows generated from/(used in) operating activities	**418**	(3,205)	**(710)**	(688)
Cash flows used in investing activities	**(131)**	(53)	**–**	(65)
Cash flows (used in)/generated from financing activities	**(3,457)**	2,965	**(782)**	(725)
Net cash outflows	**(3,170)**	(293)	**(1,492)**	(1,478)

14. Inventories

	Group	
	2025	2024
	$'000	$'000
Work-in-progress	**187**	538
Saleable merchandise	**822**	921
	1,009	1,459

The cost of inventories recognised as an expense and included in "raw materials and consumables used" amounted to $8,669,000 (2024: $8,569,000).

15. Trade and other receivables

		Group		Company	
		2025	2024	**2025**	2024
		$'000	$'000	**$'000**	$'000
Non-current					
Non-trade receivables					
- advances to sub-contractors		**14**	14	**–**	–
Non-refundable deposit for purchase of property		**966**	–	**–**	–
Total non-current receivables		**980**	14	**–**	–
Current					
Trade receivables					
- third parties	(a)	**6,417**	4,232	**–**	–
Less: Allowance for impairment		**(7)**	(73)	**–**	–
		6,410	4,159	**–**	–
Non-trade receivables					
- third parties	(b)	**17,107**	18,209	**60**	42
- KMP	(c)	**2,476**	2,555	**–**	–
Less: Allowance for impairment		**(17,683)**	(18,193)	**(32)**	(32)
		1,900	2,571	**28**	10
Due from subsidiaries	(d)	**–**	–	**32,750**	29,731
Less: Allowance for impairment		**–**	–	**(31,263)**	(29,375)
		–	–	**1,487**	356
Goods and services tax recoverable, net		**154**	111	**–**	–
Prepayments		**3,543**	3,798	**17**	12
Rental, utilities and other deposits		**127**	145	**5**	2
Staff advances		**31**	44	**–**	–
		3,855	4,098	**22**	14
Total current receivables		**12,165**	10,828	**1,537**	380
Total trade and other receivables		**13,145**	10,842	**1,537**	380

15. Trade and other receivables (cont'd)

(a) Trade receivables due from third parties for the electronics and trading segment are non-interest bearing and generally have credit terms of 30 to 90 days (2024: 30 to 90 days).

(b) The current non-trade receivables due from third parties included an amount of approximately $4,822,000 (2024: $5,034,000) arising from the disposal of 20% equity interest in HZLH to a third party with a payment term of 3 years and expired in 2019. The amount was impaired during the financial year ended 30 April 2018 based on the recoverability assessment performed by management.

All other current non-trade receivables are unsecured, interest-free and repayable on demand.

(c) The amount due from KMP, Mr. On Wang Sang, arising from consideration receivable from the disposal of HZLH shares by China Environmental Energy Protection Investment Limited ("CEEP") remains payable. The Directors are in negotiation with Mr. On to resolve the outstanding payment. The amount was impaired during the financial year ended 30 April 2019.

(d) The amounts due from subsidiaries are non-trade in nature, unsecured, interest-free, repayable on demand and to be settled in cash.

Trade and other receivables are mainly denominated in the following currencies:

	Group		Company	
	2025	2024	**2025**	2024
	$'000	$'000	**$'000**	$'000
Singapore dollar	**659**	628	**61**	104
United States dollar	**6,677**	4,722	**1,304**	204
Renminbi	**4,838**	5,454	**–**	–
Ringgit Malaysia	**971**	–	**172**	72
Others	**–**	38	**–**	–
	13,145	10,842	**1,537**	380

16. Financial assets at fair value through profit or loss

	Group		Company	
	2025	2024	**2025**	2024
	$'000	$'000	**$'000**	$'000
At beginning and end of the financial year	**516**	516	**500**	500

16. Financial assets at fair value through profit or loss (cont'd)

Financial assets at fair value through profit or loss comprise the following:

	Group		Company	
	2025	2024	**2025**	2024
	$'000	$'000	**$'000**	$'000
Held for trading				
Listed securities:				
- equity securities (Singapore)	**516**	516	**500**	500

The fair value of these securities is based on closing quoted market prices on the last market day of the financial year.

17. Cash and cash equivalents

	Group		Company	
	2025	2024	**2025**	2024
	$'000	$'000	**$'000**	$'000
Cash and cash equivalents as per statements of financial position	**9,129**	17,667	**8**	2,368
Bank overdrafts (Note 20)	**(1,985)**	(1,888)	**–**	–
Cash pledged for bank facilities (Note 20)	**(2,350)**	(2,350)	**–**	–
As per consolidated statement of cash flows	**4,794**	13,429	**8**	2,368

Cash and bank balances of the Group amounting to $2,350,000 (2024: $2,350,000) were pledged to banks to secure credit facilities granted to the subsidiaries (Note 20).

Significant restriction

Cash and bank balances of approximately $1,870,000 (2024: $5,040,000), equivalent to RMB10,395,000 (2024: RMB26,833,000) 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.

Cash and cash equivalents are denominated in the following currencies:

	Group		Company	
	2025	2024	**2025**	2024
	$'000	$'000	**$'000**	$'000
Singapore dollar	**2,490**	2,780	**4**	132
United States dollar	**4,080**	8,633	**4**	2,236
Renminbi	**1,870**	5,040	**–**	–
Others	**689**	1,214	**–**	–
	9,129	17,667	**8**	2,368

18. Trade and other payables

	Group		Company	
	2025	2024	**2025**	2024
	$'000	$'000	**$'000**	$'000
Trade payables				
- third parties	**9,859**	7,942	**–**	–
Non-trade payables				
- third parties	**2,319**	2,157	**51**	24
- subsidiaries	**–**	–	**6,244**	5,793
- KMP	**940**	982	**14**	14
Accrued operating expenses	**2,595**	3,187	**205**	174
	5,854	6,326	**6,514**	6,005
Total trade and other payables	**15,713**	14,268	**6,514**	6,005

Trade payables are non-interest bearing and are generally settled on 60 to 90 days (2024: 60 to 90 days) terms.

The non-trade payables are unsecured, interest-free and repayable on demand and to be settled in cash.

Reconciliation of movement of non-trade payables to cash flows arising from financing activities:

	Balance at 1 May 2024	**Repayment**	**Balance at 30 April 2025**
	$'000	**$'000**	**$'000**
Amount due to KMP	982	(42)	**940**

	Balance at 1 May 2023	Repayment	Balance at 30 April 2024
	$'000	$'000	$'000
Amount due to KMP	1,011	(29)	982

Trade and other payables are mainy denominated in the following currencies:

	Group		Company	
	2025	2024	**2025**	2024
	$'000	$'000	**$'000**	$'000
Singapore dollar	**2,391**	1,255	**5,866**	5,324
Ringgit Malaysia	**2,853**	2,691	**648**	681
Renminbi	**10,413**	10,264	**–**	–
Others	**56**	58	**–**	–
	15,713	14,268	**6,514**	6,005

19. Provisions

	Group		Company	
	2025	2024	**2025**	2024
	$'000	$'000	**$'000**	$'000
Provision for employee benefits	**16**	27	**15**	17
Provision for directors' fees	**–**	9	**–**	–
	16	36	**15**	17

Movements in provisions during the financial year:

	Group		Company	
	2025	2024	**2025**	2024
	$'000	$'000	**$'000**	$'000
At beginning of the financial year	**36**	16	**17**	3
Provisions made during the financial year	**16**	36	**15**	17
Amount utilised during the financial year	**(36)**	(16)	**(17)**	(3)
At end of the financial year	**16**	36	**15**	17

20. Borrowings

	Group	
	2025	2024
	$'000	$'000
Secured		
Bank borrowings	**20,123**	23,323
Bank overdrafts (Note 17)	**1,985**	1,888
	22,108	25,211
Unsecured		
Lease liabilities (Note 12)	**289**	606
Total borrowings	**22,397**	25,817
Less: Amount due for settlement within 12 months	**(15,199)**	(15,837)
Amount due for settlement after 12 months	**7,198**	9,980

(a) The bank borrowings of the Group included amount of $20,123,000 (2024: $23,323,000) which are secured by infrastructure under service concession arrangements (Note 11). Interest is charged at 3.6% to 7.5% (2024: 4.0% to 12.2%) per annum.

(b) Bank overdrafts are secured by cash pledged as disclosed in Note 17. Interest is charged at 5% (2024: 5%) per annum.

(c) The bank borrowings of $1,799,000 (equivalent to RMB10,000,000) are secured by the personal financial guarantee provided by the director of a subsidiary, for a period of 3 years, from 11 December 2024 to 11 December 2027.

20. Borrowings (cont'd)

(d) Management estimates the carrying amounts of bank borrowings approximate their fair values as these financial liabilities are subject to floating interest rates. This fair value measurement for disclosure purpose is categorised as level 2 of the fair value hierarchy.

(e) Borrowings are denominated in the following currencies:

	Group	
	2025	2024
	$'000	$'000
Singapore dollar	**2,274**	2,494
Renminbi	**20,123**	23,323
	22,397	25,817

(f) Reconciliation of movement of liabilities to cash flows arising from financing activities:

	Bank borrowings $'000	Loan from a third party $'000	Lease liabilities $'000	Total $'000
Balance at 1 May 2023	19,670	540	918	21,128
Changes from financing cash flows:				
- Proceeds	13,251	–	–	13,251
- Repayments	(9,128)	(544)	(312)	(9,984)
- Interest paid	(1,158)	–	(38)	(1,196)
Non-cash changes:				
- Interest expense (Note 7)	1,158	–	38	1,196
Effect of changes in foreign exchange rates	(470)	4	–	(466)
Balance at 30 April 2024	23,323	–	606	23,929
Changes from financing cash flows:				
- Proceeds	15,543	–	–	15,543
- Repayments	(17,827)	–	(317)	(18,144)
- Interest paid	(1,173)	–	(22)	(1,195)
Non-cash changes:				
- Interest expense (Note 7)	1,173	–	22	1,195
Effect of changes in foreign exchange rates	(916)	–	–	(916)
Balance at 30 April 2025	**20,123**	**–**	**289**	**20,412**

21. Deferred tax

	Group	
	2025	2024
	$'000	$'000
Deferred tax assets		
At beginning of the financial year	**297**	383
Charged to profit or loss (Note 9)	**(18)**	(76)
Exchange translation difference	**(11)**	(10)
At end of the financial year	**268**	297
Deferred tax assets are attributable to the following:		
Property, plant and equipment	**268**	297
Deferred tax liabilities		
At beginning and end of the financial year	**19**	19
Deferred tax liabilities are attributable to the following:		
Intangible assets	**19**	19

22. Contract liabilities

Trade receivables from contracts with customers are mainly related to the Group's electronics and trading business.

Contract liabilities relate to the Group's gas distribution business, where 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.

The following table provides information about contracts with customers:

	Group		
	2025	2024	1.5.2023
	$'000	$'000	$'000
Trade receivables from contracts with customers	**6,410**	4,159	4,931
Contract liabilities	**12,071**	12,508	16,325

22. Contract liabilities (cont'd)

Significant changes in the contract liabilities balances during the financial year are as follows:

	Group	
	2025	2024
	$'000	$'000
Revenue recognised that was included in the contract liability balance at the beginning of the financial year (Note 4)	**12,508**	16,325
Increases due to advances received, excluding amounts recognised as revenue during the financial year (Note 4)	**12,071**	12,508

23. Share capital

	Group and Company			
	Number of share		Issued share capital	
	2025	2024	2025	2024
	'000	'000	$'000	$'000
Issued and fully paid with no par value				
At beginning and end of the financial year	**6,180,800**	6,180,800	**265,811**	265,811

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.

24. Other reserves

		Group		Company	
		2025	2024	**2025**	2024
		$'000	$'000	**$'000**	$'000
Attributable to equity holders of the Company					
Foreign exchange translation reserve	(a)	**(16,178)**	(15,947)	**–**	–
Capital reduction reserve	(b)	**1,961**	1,961	**1,961**	1,961
Equity - NCI	(c)	**(5,251)**	(5,251)	**–**	–
		(19,468)	(19,237)	**1,961**	1,961

(a) 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.

24. Other reserves (cont'd)

(b) 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.

(c) Equity - NCI

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 consolidated statement of changes in equity.

25. 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 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 financial statements, the Group does not have any other related party transactions.

26. Commitments

Capital commitments

Capital commitments contracted for at the end of the financial year but not recognised in the financial statements were as follows:

	Group	
	2025	2024
	$'000	$'000
Purchase in relation to service concession arrangements	**513**	258

27. 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) (Note 2.3);
- 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.

27. 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, investment securities trading, and investment holding.

- *People's Republic of China*

  The operations in this area are principally distribution of gas to household, commercial and industrial users.

- *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.

Information about major customer

During the financial year, there is no major customer (2024: 1) who individually contributed 10% or more of the Group's revenue.

27. Segment information (cont'd)

Analysis by business segment

	Infrastructure development and turnkey construction		Property development		Gas distribution		Electronics and trading		Investment securities trading		Corporate and others		Total	
	2025	2024	**2025**	2024	**2025**	2024	**2025**	2024	**2025**	2024	**2025**	2024	**2025**	2024
	$'000	$'000	**$'000**	$'000	**$'000**	$'000	**$'000**	$'000	**$'000**	$'000	**$'000**	$'000	**$'000**	$'000
Revenue														
Sale to customers	**–**	–	**–**	12,149	**62,434**	65,879	**15,044**	15,358	**–**	–	**–**	–	**77,478**	93,386
Other income	**2**	4	**366**	–	**115**	197	**90**	47	**–**	–	**4**	239	**577**	487
Total external revenue	**2**	4	**366**	12,149	**62,549**	66,076	**15,134**	15,405	**–**	–	**4**	239	**78,055**	93,873
Segment (loss)/profit	**(1,254)**	(193)	**(92)**	1,065	**(10,680)**	(7,298)	**(710)**	439	**88**	14	**(222)**	(1,563)	**(12,870)**	(7,536)
Interest income	**41**	45	**1**	1	**91**	14	**68**	26	**–**	–	**–**	–	**201**	86
Interest expenses	**–**	–	**–**	(1)	**(1,173)**	(1,158)	**(105)**	(117)	**–**	–	**–**	–	**(1,278)**	(1,276)
(Loss)/profit before income tax	**(1,213)**	(148)	**(91)**	1,065	**(11,762)**	(8,442)	**(747)**	348	**88**	14	**(222)**	(1,563)	**(13,947)**	(8,726)
Income tax (expense)/ credit	**(9)**	(13)	**80**	(401)	**(54)**	(901)	**–**	170	**–**	–	**–**	–	**17**	(1,145)
(Loss)/profit for the financial year	**(1,222)**	(161)	**(11)**	664	**(11,816)**	(9,343)	**(747)**	518	**88**	14	**(222)**	(1,563)	**(13,930)**	(9,871)
Non-controlling interests	**–**	–	**–**	–	**3,842**	3,163	**163**	(74)	**–**	–	**–**	–	**4,005**	3,089
(Loss)/profit attributable to equity holders of the Company	**(1,222)**	(161)	**(11)**	664	**(7,974)**	(6,180)	**(584)**	444	**88**	14	**(222)**	(1,563)	**(9,925)**	(6,782)

27. Segment information (cont'd)

Analysis by business segment (cont'd)

	Infrastructure development and turnkey construction		Property development		Gas distribution		Electronics and trading		Investment securities trading		Corporate and others		Total	
	2025	2024	**2025**	2024	**2025**	2024	**2025**	2024	**2025**	2024	**2025**	2024	**2025**	2024
	$'000	$'000	**$'000**	$'000	**$'000**	$'000	**$'000**	$'000	**$'000**	$'000	**$'000**	$'000	**$'000**	$'000
Segment assets and liabilities														
Segment assets	**1,996**	1,212	**7,658**	6,504	**51,780**	68,013	**11,065**	11,416	**10**	10	**571**	2,913	**73,080**	90,068
Segment liabilities	**250**	28	**73**	146	**42,945**	46,536	**5,163**	4,302	**2,442**	2,442	**285**	230	**51,158**	53,684
Additions to non-current assets	**–**	–	**1,604**	53	**1,681**	4,788	**–**	–	**–**	–	**–**	–	**3,285**	4,841
Impairment loss of intangible assets	**–**	–	**–**	–	**6,430**	7,896	**–**	–	**–**	–	**–**	–	**6,430**	7,896
Reversal of impairment loss on trade and other receivables	**–**	–	**–**	–	**–**	–	**(63)**	(75)	**–**	–	**–**	–	**(63)**	(75)
Amortisation of intangible assets	**–**	–	**–**	–	**3,651**	2,842	**–**	–	**–**	–	**–**	–	**3,651**	2,842
Intangible assets written off	**–**	–	**–**	–	**409**	–	**–**	–	**–**	–	**–**	–	**409**	–
Depreciation of property, plant and equipment	**1**	4	**–**	–	**448**	735	**425**	509	**–**	–	**7**	8	**881**	1,256

27. Segment information (cont'd)

Analysis by geographic segments

	Singapore		People's Republic of China		United States of America		Taiwan		Europe		Others		Total	
	2025	2024	**2025**	2024	**2025**	2024	**2025**	2024	**2025**	2024	**2025**	2024	**2025**	2024
	$'000	$'000	**$'000**	$'000	**$'000**	$'000	**$'000**	$'000	**$'000**	$'000	**$'000**	$'000	**$'000**	$'000
Sales to external customers	**2,119**	4,138	**70,409**	71,505	**313**	13,007	**3,358**	1,600	**305**	918	**974**	2,218	**77,478**	93,386
Other income	**92**	290	**115**	197	**366**	**–**	**–**	–	**–**	–	**4**	–	**577**	487
Total external revenue	**2,211**	4,428	**70,524**	71,702	**679**	13,007	**3,358**	1,600	**305**	918	**978**	2,218	**78,055**	93,873
Segment assets	**11,642**	14,334	**51,780**	68,013	**7,658**	6,504	**–**	–	**–**	–	**2,000**	1,217	**73,080**	90,068
Segment liabilities	**7,917**	6,998	**42,945**	46,536	**73**	146	**–**	–	**–**	–	**223**	4	**51,158**	53,684
Additions to non-current assets	**–**	–	**1,681**	4,788	**1,604**	53	**–**	–	**–**	–	**–**	–	**3,285**	4,841
Non-current assets	**357**	762	**48,655**	58,471	**–**	53	**–**	–	**–**	–	**1**	1	**49,013**	59,287

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

During the financial years ended 30 April 2025 and 30 April 2024, there were no inter-segment sales between the business and geographic segments.

28. Financial instruments

a) Categories of financial instruments

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

	Group		Company	
	2025	2024	**2025**	2024
	$'000	$'000	**$'000**	$'000
Financial assets				
Financial assets at fair value through profit or loss	**516**	516	**500**	500
Financial assets at amortised cost	**17,597**	24,586	**1,528**	2,736
	18,113	25,102	**2,028**	3,236
Financial liabilities				
Financial liabilities at amortised cost	**38,110**	40,085	**6,514**	6,005

b) Financial risk management

The Group's overall risk management framework is set by the Board of Directors of the Company which sets out the Group's overall business strategies and its risk management philosophy. The Group's overall risk management approach seeks to minimise the adverse effects from the volatility of financial markets on the Group's financial performance.

There has been no change to the Group's exposure to these financial risks or the way in which it manages and measures financial risk. The Group's management then establishes the detailed policies such as risk identification and measurement, exposure limits and hedging strategies, in accordance with the objectives and underlying principles approved by the Board of Directors.

Market risks (including foreign currency risk, price risk and interest rate risk), credit risk and liquidity risk exposures are measured using sensitivity analysis indicated below.

28. Financial instruments (cont'd)

b) Financial risk management (cont'd)

i) Market risk

Foreign currency risk

The carrying value of the Group's and the Company's major foreign currency denominated monetary assets and monetary liabilities at the end of the financial year were as follows:

	Group		Company	
	2025	2024	**2025**	2024
	$'000	$'000	**$'000**	$'000
Monetary assets				
Singapore dollar	**2,771**	2,771	**–**	–
United States dollar	**13,792**	13,223	**1,308**	2,440
Ringgit Malaysia	**299**	192	**172**	72
Monetary liabilities				
Singapore dollar	**29,866**	30,655	**–**	–
United States dollar	**3,734**	1,405	**–**	–
Ringgit Malaysia	**6,269**	5,708	**648**	681

Sensitivity analysis for foreign exchange risk

The Group is exposed to foreign currency risk on transactions and balances that are denominated in a currency other than their respective functional currency. The currencies giving rise to this risk are primarily the Singapore dollar ("SGD"), United States dollar ("USD") and Ringgit Malaysia ("RM"). Exposure to foreign currency risk is monitored on an ongoing basis by the Group to ensure that the net exposure is kept at an acceptable level.

28. Financial instruments (cont'd)

b) Financial risk management (cont'd)

i) Market risk (cont'd)

Foreign currency risk (cont'd)

Sensitivity analysis for foreign exchange risk (cont'd)

If the functional currency changes against the following foreign currencies by 10% (2024: 10%) each respectively at the end of the financial year, assuming that all other variables held constant, the effects arising from the net financial (liabilities)/assets position for the Group and of the Company will be as follows:

	(Increase)/decrease Loss before tax	
	2025	2024
	$'000	$'000
Group		
SGD		
Strengthen 10%	**(2,710)**	(2,788)
Weaken 10%	**2,710**	2,788
USD		
Strengthen 10%	**1,006**	1,182
Weaken 10%	**(1,006)**	(1,182)
RM		
Strengthen 10%	**(597)**	(552)
Weaken 10%	**597**	552
Company		
USD		
Strengthen 10%	**131**	244
Weaken 10%	**(131)**	(244)
RM		
Strengthen 10%	**(48)**	(61)
Weaken 10%	**48**	61

28. Financial instruments (cont'd)

b) Financial risk management (cont'd)

i) Market risk (cont'd)

Price risk

Market price risk is the risk that the fair value or future cash flows of the Group's financial instruments will fluctuate because of changes in market prices (other than interest or exchange rates). The Group is exposed to equity price risk arising from its investment in quoted equity instruments. These investments are classified as financial assets at fair value through profit or loss.

Further details of these equity investments can be found in Note 16.

The sensitivity analysis below has been determined based on the exposure to price risks at the end of the financial year.

Sensitivity analysis for price risk

The sensitivity analysis assumes an instantaneous 30% (2024: 30%) change in the quoted equity prices from the end of the financial year, with all variables held constant.

	Decrease/(increase) Loss before tax	
	2025	2024
	$'000	$'000
Group		
Listed in Singapore		
- Increased by 30%	**155**	155
- Decreased by 30%	**(155)**	(155)
Company		
Listed in Singapore		
- Increased by 30%	**150**	150
- Decreased by 30%	**(150)**	(150)

28. Financial instruments (cont'd)

b) Financial risk management (cont'd)

i) Market risk (cont'd)

Interest rate risk

The Group's exposure to market risk for changes in interest rates relate primarily to interest-earning fixed deposits and interest-bearing debt obligations with financial institutions.

The Group's fixed deposits are placed at prevailing interest rates.

The Group's policy is to maintain an efficient and optimal interest cost structure using a combination of fixed and variable rate debts, and long-term and short-term borrowings.

Sensitivity analysis for interest rate risk

The sensitivity analysis below have been determined based on the exposure to interest rates for borrowings at the end of financial year and the stipulated change taking place at the beginning of the financial year and held constant throughout the reporting period in the case of borrowings that have floating rates.

The Group's borrowings at variable rates on which effective hedges have not been entered into, are denominated mainly in Renminbi ("RMB"). If the RMB interest rates increase/decrease by 50 (2024: 50) basis points with all other variables including tax rate being held constant, the loss before tax of the Group will be higher/lower by $112,000 (2024: $129,000) as a result of higher/lower interest expense on these borrowings.

ii) Credit risk

Credit risk is the potential financial loss resulting from the failure of a customer or counterparty to settle its financial and contractual obligations to the Group as and when they fall due. The exposure to credit risk is monitored and assessed on an on-going basis. For trade receivables, the Group adopts the policy of dealing only with customers of appropriate credit history, and obtaining sufficient security where appropriate to mitigate credit risk. For other financial assets, the Group adopts the policy of dealing only with high credit quality counterparties.

At the end of financial year, the Group's and the Company's maximum exposure to credit risk is represented by the carrying amount of each class of financial assets recognised in the statements of financial position.

28. Financial instruments (cont'd)

b) Financial risk management (cont'd)

ii) Credit risk (cont'd)

The following sets out the Group's internal credit evaluation practices and basis for recognition and measurement of expected credit losses ("ECL"):

Description of evaluation of financial assets	Basis for recognition and measurement of ECL
Counterparty has a low risk of default and does not have any past due amounts	12-month ECL
Contractual payments are more than 30 days past due or where there has been a significant increase in credit risk since initial recognition	Lifetime ECL - not credit-impaired
Contractual payments are more than 90 days past due or there is evidence of credit impairment	Lifetime ECL - credit-impaired
There is evidence indicating that the Group has no reasonable expectation of recovery of payments such as when the debtor has been placed under liquidation or has entered into bankruptcy proceedings, cannot be located or are not recoverable despite legal recourse made to recover the debt, and reminders and warning letters issued for debts due for more than 12 months	Write-off

Significant increase in credit risk

In assessing whether the credit risk on a financial asset has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial asset as at the reporting date with the risk of a default occurring on the financial asset as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information, such as future economic and industry outlook, that is available without undue cost or effort.

In particular, the Group considers the following information when assessing whether credit risk has increased significantly since initial recognition:

- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;

- an actual or expected significant deterioration in the operating results/key financial performance ratios of the debtor; and

- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

28. Financial instruments (cont'd)

b) Financial risk management (cont'd)

ii) Credit risk (cont'd)

Significant increase in credit risk (cont'd)

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

Regardless of the evaluation of the above factors, the Group presumes that the credit risk on a financial asset has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

The Group also assumes that the credit risk on a financial instrument has not increased significantly since initial recognition if the financial asset is determined to have low credit risk at the reporting date. A financial instrument is determined to have low credit risk if it has an internal or external credit rating of "investment grade" as per globally understood definition, or the financial asset has a low risk of default; the borrower has a strong capacity to meet its contractual cash flow obligations in the near term; and adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations.

Definition of default

The Group considers the following as constituting an event of default for internal credit risk management purposes as historical experience indicates that receivables that meet either of the following criteria are generally not recoverable.

- when there is a breach of financial covenants by the counterparty; or
- information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

Irrespective of the above analysis, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

28. Financial instruments (cont'd)

b) Financial risk management (cont'd)

ii) Credit risk (cont'd)

Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred such as evidence that the borrower is in significant financial difficulty, there is a breach of contract such as default or past due event; there is information that it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; the disappearance of an active market for that financial asset because of financial difficulties; or the purchase or origination of a financial asset at a deep discount that reflects the incurred credit losses.

Estimation techniques and significant assumptions

There has been no change in the estimation techniques or significant assumptions made during the current financial year for recognition and measurement of credit loss allowances.

The Group's trade receivables comprise 5 debtors (2024: 5 debtors) that represents 89% (2024: 73%) of the trade receivables.

As the Group and the Company do not hold any collateral for trade and other receivables, the maximum exposure to credit risk is the carrying amount of the respective class of financial instruments presented on the statements of financial position. Cash and cash equivalents are placed in banks and financial institutions with good credit ratings.

Trade receivables

The Group has applied the simplified approach by using a provision matrix to measure the lifetime expected credit loss allowance for trade receivables.

These trade receivables are grouped based on shared credit risk characteristics and past due status of the debtors based on historical credit loss experience adjusted as appropriate to reflect current conditions and forecasts of future economic conditions.

A trade receivable is written off when there is information indicating that there is no realistic prospect of recovery from the debtor such as when the debtor has been placed under liquidation, has entered into bankruptcy proceedings, cannot be located or are not recoverable despite legal recourse made to recover the debt, including reminders and warning letters issued for debts due for more than 12 months.

Based on the simplified approach for determining credit loss allowance for trade receivables as at 30 April 2025, an allowance for impairment amounting to $7,000 (2024: $73,000) was recognised for credit-impaired receivables as a result of occurrence of credit impairment events.

28. Financial instruments (cont'd)

b) Financial risk management (cont'd)

ii) Credit risk (cont'd)

Other financial assets at amortised cost

Other financial assets at amortised cost include other receivables, rental, utilities and other deposits, staff advances and cash and cash equivalents.

The table below details the credit quality of the Group's financial assets:

Group 2025	12-month or lifetime ECL	Gross carrying amount $'000	Loss allowance $'000	Net carrying amount $'000
Trade receivables	Lifetime ECL	**6,417**	**(7)**	**6,410**
Other receivables (current)	Lifetime ECL	**17,711**	**(17,683)**	**28**
	12-month ECL	**1,872**	**–**	**1,872**
Rental, utilities and other deposits	12-month ECL	**127**	**–**	**127**
Staff advances	12-month ECL	**31**	**–**	**31**
Cash and cash equivalents	N.A. Exposure Limited	**9,129**	**–**	**9,129**
2024				
Trade receivables	Lifetime ECL	4,232	(73)	4,159
Other receivables (current)	Lifetime ECL	18,203	(18,193)	10
	12-month ECL	2,561	–	2,561
Rental, utilities and other deposits	12-month ECL	145	–	145
Staff advances	12-month ECL	44	–	44
Cash and cash equivalents	N.A. Exposure Limited	17,667	–	17,667

28. Financial instruments (cont'd)

b) Financial risk management (cont'd)

ii) Credit risk (cont'd)

The table below details the credit quality of the Company's financial assets:

Company 2025	**12-month or lifetime ECL**	**Gross carrying amount $'000**	**Loss allowance $'000**	**Net carrying amount $'000**
Other receivables (current)	Lifetime ECL	**60**	**(32)**	**28**
Due from subsidiaries	Lifetime ECL	**32,750**	**(31,263)**	**1,487**
Rental, utilities and other deposits	12-month ECL	**5**	**–**	**5**
Cash and cash equivalents	N.A. Exposure Limited	**8**	**–**	**8**
Quasi-equity loan	Lifetime ECL - credit-impaired	**97,386**	**(97,386)**	**–**
2024				
Other receivables (current)	Lifetime ECL	42	(32)	10
Due from subsidiaries	Lifetime ECL	29,731	(29,375)	356
Rental, utilities and other deposits	12-month ECL	2	–	2
Cash and cash equivalents	N.A. Exposure Limited	2,368	–	2,368
Quasi-equity loan	Lifetime ECL - credit-impaired	97,386	(97,386)	–

28. Financial instruments (cont'd)

b) Financial risk management (cont'd)

ii) Credit risk (cont'd)

Movements in credit loss allowance are as follows:

	Current		
	Trade receivables (Note 15) $'000	Other receivables (Note 15) $'000	Total $'000
Group			
Balance at 1 May 2023	144	18,270	18,414
Loss allowance reversed:			
Lifetime ECL			
- simplified approach	(75)	–	(75)
Currency translation differences	4	(77)	(73)
Balance at 30 April 2024	73	18,193	18,266
Loss allowance reversed:			
Lifetime ECL			
- simplified approach	(63)	–	(63)
Currency translation differences	(3)	(510)	(513)
Balance at 30 April 2025	**7**	**17,683**	**17,690**

	Non-current	Current		
	Quasi-equity loan (Note 13) $'000	Trade receivables (Note 15) $'000	Due from subsidiaries (Note 15) $'000	Total $'000
Company				
Balance at 1 May 2023	97,386	32	33,242	130,660
Loss allowance reversed:				
Lifetime ECL				
- credit-impaired	–	–	(3,245)	(3,245)
Currency translation differences	–	–	(622)	(622)
Balance at 30 April 2024	97,386	32	29,375	126,793
Loss allowance measured:				
Lifetime ECL				
- credit-impaired	–	–	934	934
Receivables written off	–	–	(2)	(2)
Currency translation differences	–	–	956	956
Balance at 30 April 2025	**97,386**	**32**	**31,263**	**128,681**

28. Financial instruments (cont'd)

b) Financial risk management (cont'd)

iii) Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's approach to manage liquidity is to ensure the availability of funding through an adequate amount of committed credit facilities from financial institutions.

The Group monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's operations and to mitigate the effects of fluctuations in cash flows. The Group's and the Company's going concern assumption is dependent on the assessment as disclosed in Note 3.1.

The table below summarises the maturity profile of the Group's and the Company's non-derivative financial liabilities at the end of the reporting period based on contractual undiscounted repayment obligations.

	Group		Company	
	2025	2024	**2025**	2024
	$'000	$'000	**$'000**	$'000
Within one year:				
Trade and other payables	**15,713**	14,268	**6,514**	6,005
Borrowings	**15,212**	16,064	**–**	–
Lease liabilities	**308**	336	**–**	–
	31,233	30,668	**6,514**	6,005
Between 1 to 5 years:				
Borrowings	**7,785**	10,356	**–**	–
Lease liabilities	**–**	308	**–**	–
	7,785	10,664	**–**	–
	39,018	41,332	**6,514**	6,005

c) Capital management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern and to maintain an optimal capital structure so as to maximise shareholders' value. In order to maintain or achieve an optimal capital structure, the Group may adjust the amount of dividend payment, issue new shares and obtain new borrowings.

The Group's management reviews the capital structure on an annual basis. As part of the review, management considers the cost of capital and the risk associated with each class of capital. Upon review, the Group will balance its overall capital structure through a combination of new shares issuance and additional debt financing. The Group's overall strategy remains unchanged from 2024.

The Group's and the Company's going concern assumption is dependent on the assessment as disclosed in Note 3.1.

28. Financial instruments (cont'd)

c) Capital management (cont'd)

The Group monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings plus trade and other payables less cash and cash equivalents. Total capital is calculated as equity attributable to equity holders of the Company plus net debt.

	Group		Company	
	2025	2024	**2025**	2024
	$'000	$'000	**$'000**	$'000
Net debt	**28,981**	22,418	**6,506**	3,637
Equity attributable to equity holders of the Company	**16,778**	26,934	**13,102**	22,787
Total capital	**45,759**	49,352	**19,608**	26,424
Gearing ratio	**63%**	45%	**33%**	14%

29. Fair value of assets and liabilities

a) Fair value hierarchy

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).

b) Fair value of financial assets and financial liabilities

Except as disclosed below, the carrying amounts of the Group's and the Company's current financial assets and current financial liabilities approximate their respective fair values as at the end of the reporting period due to the relatively short-term maturity of these financial instruments.

The carrying amounts of the Group's non-current financial liabilities in relation to bank borrowings approximate their respective fair values and the basis of determining fair value at the end of the reporting period is disclosed in Note 20 to the financial statements.

29. Fair value of assets and liabilities (cont'd)

b) Fair value of financial assets and financial liabilities (cont'd)

The following table presents the level of fair value hierarchy for each class of assets measured at fair value at the end of the reporting period.

	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000
Group				
2025				
Financial assets				
Financial assets at fair value through profit or loss	**516**	**–**	**–**	**516**
2024				
Financial assets				
Financial assets at fair value through profit or loss	516	–	–	516
Company				
2025				
Financial assets				
Financial assets at fair value through profit or loss	**500**	**–**	**–**	**500**
2024				
Financial assets				
Financial assets at fair value through profit or loss	500	–	–	500

During the financial years ended 30 April 2025 and 30 April 2024, there were no transfers between instruments in Level 1 and Level 2.

30. Basis for qualified opinion on the financial statements for the financial year ended 30 April 2024

The independent auditor's report dated 15 August 2024 expressed a qualified opinion on the consolidated financial statements of the Group, and the statement of financial position and statement of changes in equity of the Company for the financial year ended 30 April 2024. The extract of the basis for qualified opinion is as follows:

1. *Development property*

As at 30 April 2024, the net carrying amount of the Group's development property amounted to $Nil (2023: $4,273,000) as disclosed in Note 15 to the financial statements.

We are unable to perform audit procedures to obtain sufficient appropriate audit evidence to satisfy ourselves as to whether the net carrying amount of the development property as at 1 May 2017 contained misstatements as management was unable to provide supporting documents for the accumulated brought forward costs of the development property. Consequently, the financial statements for the financial year ended 30 April 2023 was qualified as we were unable to obtain sufficient appropriate audit evidence to satisfy ourselves that the carrying amount of the development property stated at cost of $4,273,000 as at 30 April 2023 was fairly stated.

During the financial year ended 30 April 2024, the sale of the development property was completed. Consequently, we are unable to determine whether any adjustments might be necessary to the profit or loss for the financial year ended 30 April 2024 and opening accumulated losses as at 1 May 2023.

Since the opening balance as at 1 May 2023 entered into the determination of the financial performance, changes in equity and cash flows of the Group for the financial year ended 30 April 2024, we are unable to determine whether adjustments might have been found necessary in respect of the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the financial year ended 30 April 2024.

Our opinion on the current financial year's financial statements is also modified because of the possible effect of these matters on the comparability of the current financial year's figures and the corresponding figures.

2. *Contingent liabilities*

During the previous financial years, various writs of summons were filed against the Company and its subsidiary, Capri Investment L.L.C. ("Capri"). No provision for liabilities was made in the financial statements in respect of these claims as the directors believed the claims were without merits. Based on information available to us, we were unable to obtain sufficient appropriate audit evidence to determine whether any provision for liabilities was necessary in respect of these claims. Consequently, the financial statements for the financial year ended 30 April 2023 was qualified on this matter.

30. Basis for qualified opinion on the financial statements for the financial year ended 30 April 2024 (cont'd)

2. Contingent liabilities (cont'd)

During the financial year ended 30 April 2024, the Group reached a settlement with the plaintiff and an amount of $4,847,000 was recognised in the current year's profit or loss to settle the legal claims, as described in Note 31(ii) to the financial statements. We are unable to determine how much of the settlement sum of $4,847,000, if any, relates to the profit or loss in the previous financial years. Consequently, we are unable to determine whether any adjustments might be necessary to the profit or loss for the financial year ended 30 April 2024 and opening accumulated losses as at 1 May 2023.

Since the opening balance as at 1 May 2023 entered into the determination of the financial performance, changes in equity and cash flows of the Group for the financial year ended 30 April 2024, we are unable to determine whether adjustments might have been found necessary in respect of the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the financial year ended 30 April 2024.

Our opinion on the current financial year's financial statements is also modified because of the possible effect of these matters on the comparability of the current financial year's figures and the corresponding figures.

31. Subsequent events

On 18 June 2025, 2 July 2025 and 24 July 2025, the Group's subsidiaries, Rushan Zhong Huan Natural Gas Co., Ltd., Hai Yang Zhong Huan Natural Gas Co., Ltd. and Weihai Nanhai Zhong Huan Natural Gas Co., Ltd., held through HZLH, were liquidated, respectively.

No proceeds were received from the liquidations, and the derecognition of the subsidiaries resulted in no material gain or loss to the Group.

32. Authorisation of financial statements

The consolidated financial statements of the Group and the statement of financial position and statement of changes in equity of the Company for the financial year ended 30 April 2025 were authorised for issue in accordance with a resolution by the Board of Directors on 14 August 2025.

Introduction

The Board of Directors (the "**Board**") of Renaissance United Limited (the "**Company**") and together with its subsidiaries (the "**Group**") is committed to maintaining a high standard of corporate governance within the Group. We believe this is essential to the long-term viability and sustainability of the Group's business and performance, safeguards the interests of the Company's shareholders (the "**Shareholders**") and enhances corporate value and accountability.

The corporate governance framework which the Company operates, including board leadership and effectiveness, board appointments, remuneration, accountability and internal controls, and reporting of financial results is based upon practices which the Board believes are proportional to the size, risks, complexity and operations of the Group's businesses, and is reflective of the Group's values.

The Company is an investment holding company, quoted on the mainboard of the Singapore Exchange Securities Trading Limited ("**SGX-ST**"). The Group core businesses, as at the date of this Corporate Governance Report (the "**CG Report**" or "**Report**"), are:

- Infrastructure development & turnkey construction;
- Property Development;
- Gas distribution, including revenue from service concession (which arises from construction);
- Electronics and trading; and
- Investment holding.

The Code

This CG Report is intended to provide an explanation of how the "Principles" and "Provisions" of the Code of Corporate Governance 2018 (the "**Code**") were applied, practically, throughout the year under review. Compliance with the Code is part of the continuing obligations of the Company under the rules of the Listing Manual (the "**Listing Rules**") of the Singapore Exchange Securities Trading Limited ("**SGX-ST**").

Under the Code and the Listing Rules, issuers are required to provide a detailed description of their corporate governance practices, referencing both the Principles and Provisions, and how their practices adhere to both. This transparency provides Shareholders and investors with material information about a company's corporate governance framework and helps them make informed decisions when investing in or engaging with the company.

The latest version of the Code, published in August 2018 and amended on 11 January 2023, has at its core, broad Principles of corporate governance. Compliance with these Principles is mandatory. These Principles set out broadly accepted features of good corporate governance.

The Provisions that underpin the Principles are designed to support compliance with the Principles. Companies are expected to comply with the Provisions, and deviations from Provisions are acceptable to the extent they explicitly state and explain how their practices are consistent with the aim and philosophy of the Principle in question. The explanations of any deviation should be comprehensive and meaningful.

This CG Report should be read in its entirety as certain sections of this CG Report may have an impact on specific disclosures made in other sections.

Compliance with the Code

The Board is required to confirm that, throughout the year, the Company has applied and complied, materially, with the Principles of the Code, as further enunciated by the Provisions, both in spirit and in form. Where the Company has departed from any of the Principles, clear and meaningful explanations have been provided below in this CG Report. A copy of the Code and Practice Guidance (issued from time to time) can be found on the Monetary Authority of Singapore's website: www.mas.gov.sg.

BOARD OF DIRECTORS

The Company has a single-tier Board, with executive management led by the Executive Director and Chief Financial Officer, Mr. James Moffatt Blythman. There is no person who has been appointed Chairman of the Board, and the names of the Directors, and their respective summarised biographies, who held office during the year under review are set out below. Information on the Directors who are seeking reappointment is set out from pages 164 to 167 of the Annual Report for FY2025 ("**AR FY2025**").

Mr. James Moffatt Blythman ("Mr. Blythman")

Mr. Blythman is the Executive Director and Chief Financial Officer of the Company. He has experience in strategic planning, business development and general management in the property and manufacturing industries. He worked previously for multinational companies, including Bluescope Ltd and Xella International GmbH in mainland China and throughout the Asia-Pacific region.

Mr. Blythman graduated with a double Degree in Arts and Commerce from Deakin University, Australia, majoring in Chinese and International Business. He is also a qualified Certified Practising Accountant (Australia).

Date of first appointment:	28 May 2018
Date of last election:	29 September 2023

Mr. Sazali Bin Mohd Nor ("Mr. Sazali")

Mr. Sazali Bin Mohd Nor is a Non-Executive and Independent Director of the Company. He is Chairman of the Nominating and Remuneration Committees and a member of the Audit Committee. Mr. Sazali has extensive working experience in various fields, including biopharmaceuticals, green technology and entrepreneurship. Mr. Sazali started his career in 1983.

In the area of entrepreneurship, Mr. Sazali has led multiple start-ups in the pharmaceutical, trading and distribution sectors. Among other achievements, Mr. Sazali has been awarded multiple grants from the Government of Malaysia for pre-commercialization of biotechnology products and the setting up of the Centre of Proteomic Research in FRIM with a matching grant of RM12.5 million. The Centre was also a recipient of the Sun Microsystems Education & Research Grant.

Mr. Sazali recently served as the Chief Executive Officer of Pahang Technology Resources Sdn. Bhd., a state-owned entity focusing on the area of technology development and the Chief Executive Officer of Silk Road Development Sdn. Bhd. in the area of Sea Ports and Infrastructure. He is currently the appointed Executive Chairman and Director of Jellyfish Mobile Sdn. Bhd., a fintech startup holding the exclusive license to market SIM3 technology, which secures data and financial transactions in Malaysia.

Date of first appointment:	30 January 2019
Date of last reappointment:	29 September 2023

Mr. Aswath Ramakrishnan ("Mr. Ramakrishnan")

Mr. Ramakrishnan is a Non-Executive and Independent Director of the Company. He is a member of the Audit, Nominating and Remuneration Committees. He has wide experience dealing with corporate and commercial disputes and heads the Dispute Resolution Department of a law firm in Kuala Lumpur, Malaysia.

He previously worked for a leading law firm in Malaysia, focusing on commercial and corporate litigation, often assisting multinational clients in matters involving fraudulent trading practices, breach of trust and other regulatory compliance issues.

He read law at the University of Northumbria in Newcastle, United Kingdom, and is a Barrister-at-Law of Middle Temple, United Kingdom. He majored in International Commercial Law, with a focus on cross border disputes.

Date of first appointment:	17 July 2020
Date of last reappointment:	30 August 2024

Mr. Koh Beng San ("Mr. Koh")

Mr. Koh is a Non-Executive and Independent Director of the Company. He is the Chairman of the Audit Committee and a member of the Nominating and Remuneration Committees. Mr. Koh was admitted as a Member of the Association of Chartered Certified Accountants in 2001 and as a Fellow in 2006. He was also admitted as a Member of the Malaysian Institute of Accountants in 2002 and ASEAN Chartered Public Accountant in 2021.

Mr. Koh began his career in 1999 as an Audit Assistant with BDO Binder LLP (as it was then known) where he was responsible for conducting financial audits. In 2003 he joined Southern Industrial Gas Sdn. Bhd. as its Finance Director and was responsible for its treasury, accounting and finance functions.

Mr. Koh was appointed to the Board of Cape EMS Bhd, a company listed on the Main market of Bursa Malaysia Securities Berhad on 5 May 2022. He is also the Chairman of the Audit Committee and a member of the Nominating and Remuneration Committees.

Date of first appointment:	13 October 2020
Date of last election:	30 August 2024

(A) BOARD MATTERS

Principle 1: The Board's Conduct of Affairs

The Company is headed by an effective Board which is collectively responsible, and works with Management for the long-term success of the Company.

The Company is headed by the Board which is responsible for the overall leadership and management of the Company. The Board works closely with the Executive Director and key management personnel of its Subsidiaries (collectively, the "**Management**"). The Management is, collectively, accountable to the Board for the businesses of the Group.

The Board's primary responsibilities include reviewing and approving the policies of the Company and setting the direction of the Group to ensure that strategies adopted enhance shareholder and key stakeholder group value. While there is no fixed number of times the Board must meet in any given financial year, the Board does meet on a regular basis, scheduled to coincide with the announcement of the Group's quarterly, half and full year financial results, and as and when the circumstances require.

The Board comprises four Directors, three of whom are Non-Executive and Independent (collectively the "**Independent Directors**", and each an "**Independent Director**"). The collective experience and skillsets of the Independent Directors are compatible with the Group's core businesses. The current size of the Board is appropriate for the scope and scale of the Group's businesses. The Company adopts the definition set out in the Code and in the Practice Notes of the Listing Rules when assessing the independence of each Independent Director. The Independent Directors are respected individuals from different professional backgrounds, whose core competencies, qualifications, skills and experience are extensive and complementary to each other. They are expected to challenge Management and help develop proposals on strategy, and bring independent judgment on decisions of the Board, in particular governance and risk.

Where appropriate, decisions of the Board are made by way of written resolutions, e-mail and telephone conferences.

The responsibilities of the Board are documented in a formal document containing terms of reference and include:

(1) providing entrepreneurial leadership, approving policies, setting strategies and financial objectives of the Company, challenging Management and monitoring its performance against objectives set with an appropriate focus on value creation, innovation and sustainability. In this respect, the Board considers considering sustainability issues, e.g., environmental and social factors, as part of its strategic formulation;

(2) ensuring that the necessary financial and human resources are in place for the Group to meet its objectives;

(3) establishing a framework of prudent and effective controls which allow for risks to be assessed and managed so as to achieve an appropriate balance between risks and company performance. This framework also incorporates a process for evaluating the adequacy of internal controls, financial reporting and compliance, including corporate governance protocols that have been put in place. In this connection, the Board instills an ethical corporate culture, ensuring that the Company's values, standards, policies and practices are consistent with the culture;

(4) approving appointments and reappointments of directors and key management personnel of the Company and the Group;

(5) approving annual budgets, major funding, investment and divestment proposals;

(6) identifying key stakeholder groups, recognising that their perceptions affect the Company's reputation, and setting the Company's values and standards, and ensuring transparency and accountability to and that obligations to key stakeholder groups are understood and met; and

(7) delegating authority to the respective committees, such as the AC, RC and NC, to make recommendations in relation to their specific roles, all of which are underpinned by the fiduciary duties each Director is charged with under the law.

Executive Director

The Executive Director, Mr. Blythman, was appointed by the Board on the recommendation of the Nominating Committee, after considering his work experience, capabilities and other factors deemed relevant for the position of Executive Director of the Company.

The Board regularly assesses the performance of, and reviews major decisions made by the Executive Director in the best interest of the Company.

Independent Directors

The 3 current Independent Directors are Mr. Sazali, Mr. Ramakrishnan and Mr. Koh.

The Board seeks annual confirmation from each Independent Director that, apart from their office as Directors of the Company, none of them has any other relationship (business or otherwise) with the Company, its subsidiaries, related companies and/or its officers and substantial shareholders that could interfere, or be reasonably perceived to interfere, with the exercise of independent judgment. If required, the Independent Directors would meet outside of scheduled meetings to discuss issues that have arisen during a financial year and work with Management to deal with any such issues.

Key Management Personnel

James Moffatt Blythman

Executive Director and Chief Financial Officer

Mr. Blythman was appointed Chief Financial Officer on 1 March 2018 and Executive Director on 28 May 2018. He has overall responsibility for the implementation of the strategies approved by the Board, the operational management of the Company and its Subsidiaries. He has over 14 years of experience in strategic planning, business development and general management, and is considered by the Nominating Committee to be well suited to oversee and steer the Group's diverse businesses. Mr. Blythman is bilingual and speaks English and Mandarin.

Koh William

CEO, ESA Electronics Pte. Ltd. and subsidiaries ("ESA")

Mr. Koh is one of the co-founders of ESA and holds a Diploma in Electrical and Communication Engineering from the Singapore Polytechnic. Mr. Koh has accumulated invaluable experience in the field of engineering from his past appointments and participation in the engineering divisions of various companies. Prior to joining ESA, Mr. Koh was a maintenance engineer at Infineon Technologies in Singapore.

Mr. Koh is responsible for the management and operations (including the technical, engineering and marketing aspects) of ESA.

Ong Swee Hin, Danny

Engineering Director, ESA

Mr. Ong holds a bachelor's degree in engineering (Electrical and Electronics) from Nanyang Technological University. He has more than 20 years of working experience in engineering. As the Engineering Director of ESA, he manages a team of design engineers. Mr. Ong also oversees the CAD (Computer-Aided Design) application, software, and product development departments in ESA.

Wilson On Wang Sang

*Director of Hubei ZongLianhuan Energy Investment Group Inc. ("**HZLH**")*

Wilson On (a Chinese - Hong Kong national) holds a master's degree in demographics. Mr. On is the director of the Company's China business unit, HZLH. Mr. On has wide experience in finance, commercial trading, and business management gained in mainland China and Hong Kong since 1986. Mr. On joined the Ipco Group (as it was previously known) in 2003 and has been engaged primarily in city gas development and management projects in China for HZLH.

Chen Xiu

Financial Controller of HZLH

Ms. Chen holds a college degree in Accounting. She is financial controller of the Company's China business unit, HZLH, and has worked for HZLH since 2006. She has wide experience in accounting and finance gained in China since 1982. As financial controller of HZLH, she manages the finance team and has oversight of management and operations.

Provision 1.1 Fiduciary Duties, Code of Conduct and Ethics and Conflict of Interests

Each Director is a fiduciary of the Company and is expected to act in the best interest of the Company. The Board has put in place a code of conduct and ethical policy which sets the desired tone in terms of the organisational culture and accountability it expects of its Directors and Management. They have also put in place policies, structures and mechanisms to ensure compliance with legislative and regulatory requirements.

While the duties imposed by law are the same for all Directors, the Executive Director is a key management personnel and is involved in the day-to-day running of the business. The Executive Director is expected to:

- provide insights on the Company's day-to-day operations, as appropriate;
- provide Management's views without undermining management accountability to the Board; and
- collaborate closely with the Independent Directors for the long-term success of the Company.

The Independent Directors are not part of Management. They are not employees of the Company and do not participate in the Company's day-to-day management. The Independent Directors are expected to:

- be familiar with the business and stay informed of the activities of the Company;
- constructively challenge Management and help develop proposals on strategy;
- review the performance of Management in meeting agreed goals and objectives; and
- participate in decisions on the appointment, assessment and remuneration of the Executive Director and other key management personnel generally.

Independent Directors additionally provide an independent and objective check on Management. However, Independent Directors should avoid focusing solely on matters related to compliance with rules.

All Directors are required to declare their interests under sections 156 and 165 of the Companies Act 1967 ("**Companies Act**") in respect of any transaction or proposed transaction the Company is entering into and shares of the Company which they hold. The Board has a clear policy for dealing with conflict of interest. All Directors must recuse themselves from voting for transactions they are interested in or if there appears to be a conflict of interest, as determined by the Board, after being notified of the Director's interest.

Provision 1.2 - Roles of Directors, Training and Development

When Directors are first appointed to the Board, an orientation programme is arranged for them to familiarise themselves with the Company's various businesses and governance policies and practices. For new Directors with no prior experience as directors of a Singapore public listed company, they will be enrolled for the Listed Entity Director Programme, organised by the Singapore Institute of Directors ("**SID**"). Directors are kept updated by the Company Secretary and the Company's external auditor on the latest regulatory and financial standards, updates and changes. In addition, Directors are encouraged to attend relevant training and briefing sessions conducted by outside bodies such as the SID.

Where a new Director is nominated for his or her specialised knowledge, additional orientation is provided for that new Director to gain a deeper understanding of the specific business segment(s) he has specialised knowledge of. Such orientation includes visits to the relevant subsidiary and meetings with the management of the subsidiary to understand its operations and financial position.

Each Independent Director on first appointment is provided with a letter of appointment which sets out the duties expected of him or her, a copy of the Code, the Listing Manual, and if inducted as a member of the Audit Committee (or "**AC**"), Remuneration Committee (or "**RC**") and/or Nominating Committee (or "**NC**"), the terms of reference of these committees and the various significant policies of the Company. Independent Directors are also asked to confirm they can devote sufficient time to meeting the expectations of their role.

During their term of office, all Board members are encouraged to attend regular training, particularly on relevant new laws and regulations, and to keep abreast of changing commercial risks from time to time. Changes to the Listing Rules, regulations and accounting standards are monitored closely by the Management. In this respect the NC regularly consults with each Director his or her training and professional development needs.

Provision 1.3 - Matters Requiring Board Approval

The following are matters reserved for the approval of the Board and instructions have been given to the Management of the requirement to refer these reserved matters to the Board:

- Statutory requirements such as approval of full year and interim unaudited financial statements, all announcements, annual reports and public communication with shareholders and investors;

- Long-term corporate objectives, strategies, policies and annual budgets of the Group;

- Oversight of the Group's operations and management;

- Corporate transactions not in the ordinary course of business, investment and divestment proposals, whether or not in the ordinary course of business;

- Significant financial/funding arrangements and decisions of the Group;
- Nomination of Directors and appointment of key executives;
- Approval of terms of reference for board committees and any change thereto;
- Remuneration policy (including share and other incentive schemes) for the Management, Directors and employees of the Group, as recommended by the RC;
- Material acquisition and disposal of assets/investments;
- Extension or diversification of the Group's activities into new areas;
- Material capital expenditures;
- Issuance of policies and key business initiatives;
- Declaration of interim dividends and the proposal of final dividends;
- Convening of Shareholders' Meetings;
- Processes for evaluating the adequacy of internal controls risk management and compliance;
- Commencement, defending and settlement of significant litigation;
- The appointment and removal of the Company Secretary and internal and external auditors and key management staff;
- Share issuance;
- Other transactions of a material nature requiring announcement and/or approval of the SGX-ST and compliance with the Listing Rules, and all other matters of strategic importance;
- Any matter that is outside of the ordinary course of business or a significant issue arising from the ordinary course of business of any of its Subsidiaries; and
- All matters that require approval from shareholders.

Provision 1.4 - Board Committees

The Board has established an AC, NC, and RC, each of which has specific authorities and functions. The Board has put in place terms of reference for each committee to address their respective scopes and duties. Each committee's terms of reference and its members are more particularly described in the following sections of this CG Report. Each committee is chaired by an Independent Director and all members are Independent Directors. The effectiveness of each Committee is reviewed by the Board, as a whole, at least on an annual basis.

Other than the AC, RC, and NC, the Board has no other sub or executive committees. For more information on the members of each of the AC, RC, and NC, please refer to the following relevant sections of this CG Report.

Provision 1.5 - Board and Committee Meetings

The Board meets at least four times a year formally to discuss and approve the full year and interim unaudited financial results and to receive from external auditor its high-level findings and final audit report when issued at the end of each financial year.

Provision 1.6 - Provision of timely information to Board

The Management provides the Board with all relevant information in a timely manner prior to each Board meeting and updates the Board on the completion of actions agreed on during Board meetings, and also from time to time, as and when there are any material or significant developments to the Group's businesses. In this connection, Directors are entitled to request from Management to provide such additional information as needed so that the Board can make informed decisions.

Provision 1.7 - Access to Management, Company Secretary and consultants of the Company

All Directors have direct access to Management, the Company Secretary and if required, external advisors at the Company's expense. The Board confirms that the appointment and removal of the Company Secretary is a decision to be taken by the Board as a whole.

The Company Secretary advises the Board on certain corporate and administrative matters relating to the Companies Act and the Listing Rules. He also assists in suggesting courses and seminars for the professional development of the Directors and attends all board meetings.

Principle 2: Board Composition and Guidance

The Board has an appropriate level of independence and diversity of thought and background in its composition to enable it to make decisions in the best interest of the Company

Since 19 January 2018, the Company has been guided by a Board which has played a pivotal role in directing the strategic course, and providing effective control, of the Group.

The Board currently comprises two certified accountants, a lawyer and a senior business leader. As of 30 April 2025, as stated above, the Board has four (4) Directors, as follows:

Mr. James Moffatt Blythman, Executive Director and Chief Financial Officer
Mr. Sazali Bin Mohd Nor, Non-Executive and Independent Director
Mr. Aswath Ramakrishnan, Non-Executive and Independent Director
Mr. Koh Beng San, Non-Executive and Independent Director

Provision 2.1 - Independence

The Board considers an "Independent Director" to be one who is independent in conduct, character, and judgement, and has no relationship with the Company, its related corporations, substantial shareholders or officers that could interfere, or be reasonably perceived to interfere, with the exercise of the Director's independent business judgement made in the best interest of the Company. No Independent Director falls under any of the circumstances described in Listing Rule 210(5)(d) of the Listing Manual.

With 3 Independent Directors who are senior members of their respective industries, the Independent Directors regularly and constructively challenge and guide the Management in developing business strategies and regularly review the performance of the Management.

Provisions 2.2 & 2.3 - Majority of the Board

The Independent Directors make up an overwhelming majority of the Board. The Company does not currently have a Chairman.

Provision 2.4 - Composition of Board & Board Committees

The Board comprises Directors who, as a group, provide an appropriate balance and diversity of skills, experience, and knowledge. They possess core competencies in the areas of law, accounting, banking, finance, financial risk and fraud evaluation, business and management, specific industry knowledge, strategic planning and customer relationship management and knowledge. A brief description of the background of each Director is presented on page 130 in the "Board of Directors" section of this CG Report.

Provision 2.5 - Independent Directors meet without Management

As and when necessary, the Independent Directors meet to discuss issues without the presence of the Management, and they report the conclusions of such meetings to the Board at the next Board meeting and for any actions agreed upon to be taken.

Principle 3: Chairman and Chief Executive Officer

There is a clear division of responsibilities between the leadership of the Board and Management, and no one individual has unfettered powers of decision-making.

The Board (as referred to in the write-up on Principle 2) comprises an overwhelming majority of Independent Directors, and Management is led by the Executive Director, who is also the Chief Financial Officer.

Provision 3.1 - Separation between Chairman and Chief Executive Officer

The Company currently does not have a Chairman of the board or a Chief Executive Officer. Notwithstanding the above, the Board is of the view that there are sufficient safeguards, checks and balances to ensure that all decisions made by the Board are independent and collective in nature. In addition, each of the key operating subsidiaries has its own management team. Further, as noted under the write-up of Principle 2, there are 3 Independent Directors and only 1 Executive Director representing Management on the Board.

All major decisions are made in consultation with the Board, and where necessary, external consultants are invited to attend Board Meetings to assist the Directors in their deliberations.

Notwithstanding the lack of a Chairman, the Board, collectively, ensures:

(a) its effectiveness in all aspects of its role;

(b) that the agenda set for all board meetings has undergone consultation with all directors, and that adequate time is available for discussion of all agenda items, in particular strategic issues;

(c) the promotion of a culture of openness and debate at the Board level;

(d) that the Directors receive complete, adequate and timely information;

(e) full disclosure (as required under the Listing Rules) and effective communication with shareholders;

(f) constructive relations within the Board and between the Board and Management;

(g) the facilitation of effective contribution of Independent Directors in particular; and

(h) promotion of a high standard of corporate governance.

Provision 3.2 - Division between Chairman and Chief Executive Officer

As explained above under Provision 3.1, the Company does not have a Chairman or a Chief Executive Officer. However, the leadership of the Board and Management is separate and distinct, and each has its separate set of duties and responsibilities. The division of duties and responsibilities of the Board and the Management have not been set out in writing. There are, however, as stated above certain matters reserved for the decision of the Board only.

Provision 3.3 - Lead Independent Director

The Company does not have a Lead Independent Director as the leadership of the Board is not helmed by an Executive or Non-Independent Director or Chairman. Shareholders may contact all Independent Directors directly without having to go through the Management.

The Board's Report for the financial year ended 30 April 2025 ("FY2025")

For FY2025, the Board is pleased to provide the following summary relating to corporate governance matters of the Company as follows:

A. CORPORATE GOVERNANCE FRAMEWORK

The Board In Action:

As disclosed above, the Company has a single-tier board and it works to a yearly meeting plan with corresponding agendas and pre-read papers. Agenda items include reports from the Executive Director and Chief Financial Officer regarding the Group's operations and businesses within and outside of Singapore, and from each Board committee. Other updates throughout the year came from the various business units and key functions, including from the external and internal auditors and the Company Secretary.

For the year under review, the Board considered and approved the quarterly, half-year and full-year financial results, SGX-Net announcements, and, at Board meetings, considered and queried Management on budgets and cash flow projections and material differences between projections and actual results, investment, divestment and/or financing proposals, as well as conducted performance tracking of planned actions or business strategies.

The number of Board meetings and other meetings held in FY2025 and the attendance of the Directors at these meetings are set out below:

Meetings of Board, Audit, Nominating, and Remuneration Committees [1]

	Board	Audit Committee	Remuneration Committee	Nominating Committee
Number of meetings held	4	4	1	1
Number of meetings attended				
Mr. James Moffatt Blythman [1]	4	4	1	1
Mr. Sazali Bin Mohd Nor	4	4	1	1
Mr. Aswath Ramakrishnan	2	2	1	1
Mr. Koh Beng San	4	4	1	1

(1) Mr. Blythman was invited to attend all committee meetings by invitation save for discussions which are routinely done without the presence of management.

Risk Management and Internal Controls:

The Board is responsible for overseeing risk management. It has implemented risk management and identification protocols which the Company and each subsidiary must adhere to. It is assisted by the AC and Management in this function, and as such, a separate risk committee has not been established by the Board. The Board also relies on internal and external audits performed each year to give assurance to the robustness of its risk management framework. During FY2025, the AC worked closely with the Management to assess and identify the risks of the Pelangi Acquisition and in entering and performing the role of an Exclusive Agent under the Exclusive Marketing Agreement with Maxstar, as well as to develop internal control risks management and control protocols for the Group's proposed expansion and diversification plans.

Listing Rule 1207(10):

As disclosed in the section "*Provisions 9.1 & 9.2 - Board oversight of risk management and disclosure*", the Group has in place a system of internal controls. Based on the Group's internal controls and procedures established and maintained by the Group, assurances from the Executive Director and Chief Financial Officer and key management personnel, as well as work and review performed by the external auditors and internal auditors, the Board, with the concurrence of the AC, is of the view that the Group's internal controls (including financial, operational compliance and information technology controls) and risk management systems in place are adequate and effective as at 30 April 2025.

Board Committees:

The Board has established an AC, RC, and NC, and has appointed external and internal auditors to provide additional assurance in preparing its financial statements and its internal control and risk management systems. The Company Secretary provides advice, as and when necessary, regarding compliance with the Listing Rules and the Companies Act.

Other than the AC, RC, and NC, no other board committee has been established. There is a sustainability committee ("**SC**") which is placed under the responsibility of the Executive Director and key management personnel of the Company's subsidiaries in China. More details of the SC are found in the section titled "Sustainability Committee" below.

The Board (as a whole), with the assistance of the NC, reviews and assesses members of the Board, AC, RC and NC to ensure that each member is appropriately qualified to discharge his responsibilities. For the financial year under review, the Board has formed the view that each member of the Board, AC, RC and NC has performed satisfactorily. In addition, adequate and reasonable assistance has been rendered by the Directors, Management and key management personnel to enable the Board and each Board committee to carry out its role effectively and efficiently.

Changes to Board and Senior Management:

No changes to the Board or to any key management personnel were made in FY2025. No alternate director has been appointed by any of the current sitting Directors for the year under review.

Compliance with the Code:

As stated above in the section "*Compliance with the Code*", for the year under review, the Company confirms that it has applied and complied, materially, with the Principles of the Code, as further enunciated by the Provisions, both in spirit and in form.

Key Operational and Corporate Developments:

Property Acquisition. During FY2025, the Company acquired a commercial property in Johor, Malaysia, called Pelangi Avenue ("Pelangi Acquisition"). The developer is the renown SP Setia Berhad of Malaysia. This acquisition was entered into on 25 June 2024, and possession of the strata title is expected within the next 3 months from the date of this AR FY2025. As of the date of this AR FY2025, the developer has permitted purchasers to take their potential tenants to view the premises. In this regard, the Company has signed a tenancy agreement to lease out the top three floor and has received numerous enquiries for the ground floor.

Exclusive Marketing Agreement. On 28 June 2024, the Company entered into an Exclusive Marketing Agreement with Maxstar International Sdn. Bhd., a company specialising in the manufacture of American style kitchen cabinets. At the end of FY2025, the Group began generating commission revenue from the said agreement. Please refer to the announcement made on 2 July 2024.

Change of Name of Subsidiary. On 12 December 2024, the Group announced that its indirect subsidiary, HZLH changed its name officially on 11 December 2024 and is now called Hubei Zonglianhuan Energy Investment Group Inc. Its principal business activities remain unchanged.

Strategic Expansion Plans. The Company has announced that it is currently preparing and finalising a circular related to its plans for geographical expansion and diversification of its property business, which was previously limited to operations within the United States. Once the circular is ready for dissemination, the Company will make an announcement with the requisite notice for an extraordinary general meeting to be held.

Liquidation of Dormant Subsidiaries. The Company has liquidated 3 dormant subsidiaries of Hubei Zonglianhuan Energy Investment Group Inc. See the Financial Statements of this Annual Report for further details.

Financial Watchlist. The Company was placed on the financial watchlist on 5 December 2023. In line with regulatory requirements, the Company has been issuing the required quarterly report on its progress towards exiting the financial watchlist.

B. THE FINANCIAL YEAR IN REVIEW

For a report on the financial performance and operations of the Group, please refer to the Executive Director's Letter to Shareholders and the audited consolidated financial statements of the Group appended to AR FY2025.

The Board's primary financial objective during FY2025 was to rebuild and strengthen the Group's financial position. A key component of this strategy has been to lobby the various local governments in the People's Republic of China ("**PRC**") (where the Group has its gas distribution and installation business) to implement new pricing controls in respect of residential customers. Please also refer to the Company's announcement dated 12 August 2025 for more details of the implementation of new pricing policy by the Chinese local governments.

Detailed financial metrics, including revenue, profit and loss, and earnings per share, are reported in the Audited Consolidated Financial Statements section (and the Notes to the financial statements) within the AR FY2025.

C. DIRECTORS' REMUNERATION REPORT

The Company has set out the remuneration of its Directors and key management personnel in the section titled the RC's Report for FY2025 with respect to "Provision 8.1 (a) - Disclosure on Remuneration of Directors" and "Provision 8.1 (b) - Disclosure on Remuneration of Key Management Personnel" below in line with current requirements.

D. ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

The Group's sustainability report is published within AR2025. Key highlights include:

Diversity. Since 30 August 2022, the Board adopted a comprehensive diversity policy ("**Diversity Policy**") which aims to support the Group's business and strategic objectives better so that the Group may achieve sustainable growth through the enhanced decision-making process of a Board that would comprise different perspectives contributed by diverse range of individuals with different but complementary skills, business experience, industry disciplines, gender, age, ethnicity, cultural background and nationalities, and other distinguishing qualities of its members.

The Diversity Policy provides a framework for setting the Company's diversity objectives, which includes:

- setting targets to achieve more diversity on the Board;
- plans and timelines for achieving the targets set;
- requirements to report progress made towards achieving the targets set within the timelines; and
- a description of how the combination of skills, talents, experience and diversity of its directors can serve the needs and plans of the Group.

The Board is committed to achieving gender diversity, and the NC will, when reviewing and assessing the composition of the Board, prioritize achieving gender diversity when the Company makes its next appointment of a new Director.

The current members of the Board, while comprising only males, possess a range of skillsets, experiences, industry disciplines, ages, cultural and nationality diversity, ensuring diversity of thought which the Board considers of utmost importance. While the Board will strive to achieve gender diversity as set out in its Diversity Policy, it will only appoint a director if his or her overall skills-set, experience and other relevant qualification and characteristics are found to be suitable and appropriate for the Group's development and strategic objectives, based on recommendations made by the NC regarding the skillsets and experience that are needed to enhance the effectiveness of the Board. No member of the Board will be a "diversity-hire" simply to satisfy the diversity quota of the Company.

Sustainability Factors: For FY2025, identified sustainability factors included total customer satisfaction, sustainable business performance, water and energy conservation, responsible waste management, a safe working environment, talent management, equality and diversity in the workplace, ongoing community engagement, and a robust governance framework.

Performance: For FY2025, targets set were either fully achieved (except for 'sustainable business performance', 'water conservation' and 'talent management'). We will continue to track and monitor our sustainability metrics to ensure that we meet our targets.

Future Reporting: This year, we embarked on the implementation of the industry-specific climate-related disclosure metrics, in alignment with the ISSB's IFRS S1 and S2 standards.

Stakeholder engagement. In FY2025, the SC distributed an online survey to both its internal and external stakeholders of customers and employees to gather perspectives on the most important sustainability factors for the business to prioritise and to understand the concerns and expectations of our key stakeholders.

E. DIVIDENDS POLICY

The Board has not recommended any dividend distribution to its shareholders for the financial year under review. The Board is of the view that the Group has to continue rebuilding and strengthening its financial position. Please refer to the section on "Dividend Policy" for an explanation of the Group's current policy on dividends.

F. STATUTORY & OTHER INFORMATION

Directors' Interests. Other than Mr. Blythman, who is deemed to be interested in all the 880,000,000 (14.24%) shares held by Meridian Equities Pte Ltd, by virtue of his ownership of Meridian Equities Pte Ltd, for the year under review, no Director (including Mr. Blythman) has any interest in any transaction or business of the Company as required to be reported under section 156 of the Companies Act nor any interest in the shares of the Company as required to be reported under section 165 of the Companies Act (except for Mr. Blythman).

Interested Person Transactions. The Group did not enter into any interested person transactions ("IPT") requiring shareholder approval under Chapter 9 of the Listing Rules during FY2025. The Group does not have a general mandate for IPT nor has it entered into IPTs that in aggregate are considered significant in accordance with the Listing Manual or above the threshold of S$100,000. Please also refer to the Audited Consolidated Financial Statements for the financial year ended 30 April 2025 published within AR FY2025 for more information.

Material Contracts: There were no material contracts entered into by the Company or any subsidiary in which a Director has an interest in (whether directly or indirectly).

Listing Rule Disclosures. For the year under review, to the best information, knowledge and belief of the Directors, the Company has complied with disclosures required under the Listing Rules, including its continuing obligations under Chapter 7 of the Listing Manual, as further supplemented and expounded by Appendix 7.1 and Practice Note 7.1 of the Listing Manual.

No new shares or any securities of the Company were issued during the year under review.

Dealings in Company Shares. For FY2025, the requirements of Listing Rule 1207(19) and the Company's internal code on dealings in the Company's shares were complied with. No officer of the Company dealt in the Company's shares on short-term considerations nor during periods of "*black-out*" prior to release of the Company's quarterly and full year financial results.

Whistleblowing. There was no whistleblowing report received in FY2025. For more information on the Company's whistleblowing policy, please read the section titled "Whistleblowing" on page 163 of this Report.

G. FUTURE OUTLOOK FOR FY2026

Looking ahead to FY2026, the Board's priorities are clear. Our foremost goal is to successfully execute our strategy to improve our financial and operational performance and efficiency. Operationally, we will focus on:

- Progressing the plans for the Pelangi Avenue property and securing tenants to generate rental income.
- Maximizing commission revenue from the marketing agreement with Maxstar.
- Formally launching our geographical expansion and property business diversification plan following shareholder approval.
- Enhancing our ESG commitments by implementing mandatory climate-related disclosures in our next sustainability report

Principle 4: Board Membership

The Board has a formal and transparent process for the appointment and reappointment of directors, taking into account the need for progressive renewal of the Board.

New Directors (including alternate directors proposed by any sitting Directors) are appointed by the Board after the NC has reviewed and recommended their appointments. The NC formally discusses and agrees on the appointment or reappointment of Directors in a formal and open process and makes its recommendation to the Board accordingly. In recommending the reappointment of Directors, the NC and the Board will consider the Director's past performance and whether he has fully discharged his duties and obligations. The NC and the Board will also consider whether the Director to be reappointed has been involved in companies with an adverse track record or a history of irregularities, including the reasons for the Director's resignation from a previous company, and whether the Director himself has been under any investigations, including by the professional association or regulatory body he is a member of.

When the need for a new director arises, the NC will review the expertise, skills and attributes of the current Board as a whole, discuss the requirements required of the new director, shortlist and interview candidates with the appropriate profiles for nomination to the Board. New directors are usually identified from contacts of the Directors and/or through executive search firms, if a particular director with specialised skillsets is required. In its search and selection process, the NC and the Board will, respectively, interview at least 2 shortlisted candidates.

New directors must submit themselves for re-election at the annual general meeting of the Company following their initial appointment. Regulation 89 of the Company's Constitution requires at least one-third of the Board to retire via rotation at every annual general meeting. Retiring directors are eligible for re-appointments at annual general meetings. Directors who have been appointed casually to fill a vacancy must retire at the next annual general meeting and are eligible for re-election.

Provision 4.1 - Establishment of Nominating Committee

The Board has established an NC which comprises all three Independent Directors. The Chairman of the NC is Mr. Sazali Bin Mohd Nor.

The NC's principal functions are as follows:

(a) to review the succession plans for directors, including the Chairman, the CEO and key management personnel;

(b) to review and recommend to the Board key executive appointments, all board appointments and reappointments;

(c) to determine the independence status of the Independent Directors annually;

(d) to determine whether or not a Director is able to and has been adequately carrying out his or her duties;

(e) to evaluate the performance and effectiveness of the Board as a whole, its board committees and the contribution of each Director; and

(f) to suggest and provide opportunities in relation to the training and professional development needs of the Directors.

Provision 4.2 - Majority of the Nominating Committee is Independent

The current members of the NC are Mr. Sazali, Chairman of the NC, Mr. Ramakrishnan and Mr. Koh, all of whom are Independent Directors.

Provision 4.3 - Process of selection and appointment of and Criteria to identify and evaluate potential directors, channel of search etc.

Where a vacancy exists, or where additional directors are required, the Board will seek potential candidates from their own sources of contacts and refer them to the NC for interview and assessment of their credentials and suitability. In addition, the NC has the liberty to instruct executive search companies, receive referrals from personal contacts (as relevant), deliberate on and consider recommendations in its search and nomination process for the right candidates.

New directors are appointed by the Board after the NC has reviewed and recommended their appointments. When the need for a new director arises, the NC will review the expertise, skills and attributes of the Board as a whole, identify its needs and shortlist candidates with the appropriate profiles for nomination. In its search and selection process, the NC will interview at least 2 shortlisted candidates. The criteria used in identifying new directors are based primarily on the skills and experience required at the time and while gender in and of itself is not considered a criterion, female candidates are identified for consideration in pursuit of its Diversity Policy.

Provision 4.4 - NC's determination of directors' independence

The NC will review on an annual basis the independence status of each Independent Director in accordance with the Code's definition of independence and that no Independent Director falls under any of the circumstances described in Rule 210(5) (d) of the Listing Manual.

Each Director is required to provide a written confirmation of independence. Where any Director has any relationship with the Company or where there are other factors that may impede a Director's independence, such relationships or factors will be documented and disclosed accordingly in the Company's annual report.

Provision 4.5 - NC's determination of directors' duties, performance and effectiveness

At the end of each financial year, the NC makes a formal assessment of the performance of the Board as a whole and also each Director's performance and determines if each Director has carried out his or her duty adequately.

The section "*The NC's Report for FY2025*" sets out the principal commitments of each Director and the number of other directorships each Director holds in both private and publicly listed companies. In this connection, the Company does not set a maximum number of company board representatives its Directors may have but takes into account the actual number of directorships and principal commitments each Director has in assessing its ability to discharge his or her duties, including the ease of scheduling board and committee meetings for a Director who has multiple board representations.

Principle 5: Board Performance

The Board undertakes a formal annual assessment of its effectiveness as a whole and that of each of its board committees and individual directors.

Provision 5.1 - NC recommends for Board approval performance of Board, each Board committee, the Chairman and each individual director

As stated above in accordance with Provision 4.5, the NC makes a formal assessment of the performance of the Board as a whole and also of each Director and determines if each Director has carried out their duty adequately. Prior to making such an assessment, the NC will recommend for the Board's approval the performance criteria it will adopt in making the assessment. This criteria is reviewed for relevance annually.

The assessment is carried out by way of a checklist to be completed and submitted by each Director to the Company Secretary for record purposes and the consolidated responses are presented to by the NC to the Board for discussion and determination of any area(s) for improvement. While the checklists used to serve as a guide, the ultimate assessment of the Board and of each Director is based on the discussions and conclusions of the NC upon reviewing these checklists.

The NC's Report for FY2025

For FY2025, the NC is pleased to provide the following summary relating to its work as follows:

A. ASSESSMENT OF THE BOARD, THE AC, RC AND NC AND THE DIRECTORS

The NC assessed the Board as a whole, and each of the AC, RC and NC, and determined that the Board, each of the AC, RC and NC operated effectively, and that each Director has performed and contributed to the overall effectiveness of the Board adequately. The evaluation considered, among certain benchmarks, the balance of skills, experience, independence, knowledge of the Group and diversity of thought. In making its assessment on each Director, the NC took into consideration whether each Director was willing and able to constructively challenge and contribute effective to the Board and whether each has demonstrated commitment to his role on the Board and Board committees, including whether each Director has been able to devote time to the Company and discharge his duties adequately. The factors taken into consideration for the reappointment of Directors for the year under review included Directors' attendance at meetings, their preparation and participation. The NC also noted that there have been no challenges in scheduling board and committee meetings during the year under review. No external facilitator was engaged for the assessment process. For the year under review, the other directorships (in other listed companies) and other principal commitments of the Directors are set out below in the table below:

Director	Current directorships in listed companies (other than the Company)	Past directorships in listed companies (preceding three years)	Other principal commitments
Mr. James Blythman	None	None	None
Mr. Sazali Bin Mohd Nor	None	None	Executive Chairman of Jellyfish Mobile Sdn. Bhd.
Mr. Aswath Ramakrishnan	None	Malaysian Genomics Resources Centre Bhd Bintai Kinden Corporation Bhd	Partner, Messrs. Ahmad Deniel, Ruben & Co
Mr. Koh Beng San	Cape EMS Bhd	None	Director of :- 1. Koh BS & Co 2. Elinity Sdn. Bhd. 3. Elinity Corporate Services Sdn. Bhd. 4. SSB Cryogenic Equipment Sdn. Bhd. 5. Sing Hoh Realty Sdn. Bhd. 6. SSB Cyro Logistic Sdn Bhd 7. Pembangunan Maju Sdn Bhd

The NC has assessed and determined that the current size of the Board is appropriate for the size and scope of the Group's businesses, and no person has, accordingly, been considered for appointment as a new or additional director in FY2025. No alternate director was proposed to be appointed by any Director. In this respect, the NC will not endorse the appointment of alternate directors proposed to be appointed by Independent Directors.

The NC has also assessed each Independent Director to be independent, in accordance with the definition set out in the Code and in the Practice Notes to the Listing Rules and is satisfied (with the concurrence of the Board) that all Independent Directors are independent and there are no circumstances that would impede the independence of each Independent Director, having regard to Provision 2.1 of the Code and Listing Rule 210 (5)(d).

B. RECOMMENDATION FOR REAPPOINTMENT

The NC recommended and the Board agreed that at the forthcoming annual general meeting, Mr. Sazali Bin Mohd Nor and Mr. Aswath Ramakrishnan will retire in accordance with the Company's constitution and the requirements of the Listing Rules and the Code, and as each of them has agreed to be re-appointed, a separate resolution seeking shareholders' approval for each of their re-appointment has been tabled in the Notice of Annual General Meeting for FY2025.

In its assessment, the NC is satisfied that Mr. Sazali and Mr. Aswath are suitable for re-appointment as Directors of the Company and has accordingly recommended their appointments to the Board.

C. SUCCESSION PLAN

The NC has not yet formally put in place a succession plan as the priority of the Company is still to ensure that the Group's business and operations are stabilised and steered in the right direction. However, the NC and Board have instructed key management personnel to expose their seconds-in-command to various functions and roles within each significant subsidiary to prepare them for eventual leadership roles and/or during situations of unforeseen circumstances.

D. TENURE OF INDEPENDENT DIRECTORS

No Independent Director has served beyond 9 years from the date of his first appointment.

E. CONTINUING DEVELOPMENT AND EDUCATION

During FY2025, the NC made recommendations regarding various courses that Directors could attend for their continuous professional development, training and currency of knowledge of matters that pertain to the Group's compliance with applicable financial, legal and regulatory requirements. Messrs. Blythman, Koh and Ramakrishnan also attended courses to maintain their professional accreditations.

(B) REMUNERATON MATTERS

Principle 6: Procedure for developing remuneration policies

The Board has a formal and transparent procedure for developing policies on director and executive remuneration, and for fixing the remuneration packages of individual directors and key management personnel. No director is involved in deciding his or her own remuneration.

The RC has set a framework for the remuneration of the Company's Directors and key management personnel which has been approved by the Board. In determining remuneration packages of Executive Directors and key executives, the basic framework provides for a base salary and bonus element whose objectives are to ensure that Executive Directors and key management are competitively but not excessively rewarded. Where a profit sharing has been agreed with a key management personnel, the ratio of profit-sharing and requirements for achieving such profit-sharing are expressed in clear and unambiguous terms.

Annual reviews of the compensation of the Executive Director and key management personnel are carried out by the RC to ensure their respective remuneration commensurate with their performance and contribution to the Group, giving due regard to the financial and commercial health and business needs of the Group. The performance of the Executive Director and other key management personnel is also reviewed periodically by the RC and the Board based on revenue contributions by the respective business units of the Group.

Provisions 6.1 & 6.2 - Establishment of Remuneration Committee and Remuneration Matters

The Board has established an RC to review and deliberate the compensation packages of its Directors as well as key management personnel of the Group.

The current members of the RC are Mr. Sazali, Chairman of the RC, Mr. Ramakrishnan and Mr. Koh, all of whom are Independent Directors.

The main responsibilities of the RC are to:

- make recommendations to the Board on matters relating to remuneration, including but not limited to fees, salaries, allowance, bonuses, options and benefits-in-kind of Directors and key management;

- determine the appropriateness of the specific remuneration of each Director and key management personnel;

- review and recommend to the Board, the terms of service agreements of Executive Directors and key management personnel; and

- consider the disclosure requirements for Directors and key executives' remuneration as required by the Listing Manual and the Code.

The RC has set a framework for the remuneration of the Company's Directors and key management personnel which has been approved by the Board. In determining remuneration packages of Executive Directors and key management personnel, the basic framework provides for a base salary and bonus element whose objectives are to ensure that Executive Directors and key management personnel are competitively but not excessively rewarded. Where a profit sharing has been agreed with a key management personnel, the ratio of profit-sharing and requirements for achieving such profit-sharing are expressed in clear and unambiguous terms.

Annual reviews of the compensation of the Executive Director and key management personnel are carried out by the RC to ensure their respective remuneration commensurate with their performance and contribution to the Group, giving due regard to the financial and commercial health and business needs of the Group. The performance of the Executive Director and other key management personnel is also reviewed periodically by the RC and the Board based on revenue contributions by the respective business units of the Group.

Provision 6.3 - RC considers all aspect of remuneration and terms of service

All aspects of remuneration, including but not limited to directors' fees, salaries, allowances, bonuses, options and benefits-in-kind are deliberated and assessed by the RC following recommendations made by the Management. The RC will consider, amongst other things, the responsibilities, skills, expertise and contributions to the Company's performance as a whole, relating to the remuneration packages recommended by the Management, and whether the remuneration packages are sufficiently competitive to attract and retain the best available talent for the Company. The review of remuneration packages takes into consideration the longer-term interests of the Group and ensures that the interests of Directors and key management personnel align with those of the shareholders.

In discharging their duties, the RC may seek external professional advice relating to the remuneration of Directors and key management personnel. No Director is involved in deciding his own remuneration. The RC will, from time to time, review the terms of the service contracts or employment contracts of executive directors and key management to ensure the terms of such contacts are complied with by both parties and continue to be fair and reasonable in accordance with the prevailing circumstances of the Company and its Subsidiaries.

The remit of the RC is only to make recommendations to the Board in relation to the framework of remuneration for the Board and key management personnel and the specific remuneration packages for each Director and key management personnel. The Board is ultimately accountable for all remuneration decisions.

No member of the RC is involved in deliberating his own remuneration, compensation or any form of benefits to be granted to him.

Each member of the RC abstains from voting on any resolution and making any recommendation and/or participating in discussion regarding his own remuneration package or on matters in which he is interested.

Provision 6.4 - Remuneration Consultants

The RC has access to appropriate expert advice within and/or outside the Company on the remuneration of all the Directors.

Principle 7: Level and Mix of Remuneration

The RC ensures that the level and structure of remuneration of the Board and key management personnel are appropriate and proportionate to the sustained performance and value creation of the Company, taking into account the strategic objectives of the Company.

Provisions 7.1 & 7.3 - Linking of remuneration to corporate and individual performance and alignment with shareholders' interest and long-term success of the Company

The remuneration packages of the Executive Director and key management personnel are linked to overall corporate and individual performances and aligned with shareholders' interest and the long-term success of the Company. The RC takes into consideration the remuneration and employment conditions within the industry and comparable companies in assessing remuneration levels and terms of service.

The remuneration of the Executive Director and key management comprises a basic salary component and a variable discretionary bonus component tied to the performance of the Group as a whole and their individual performances. There are no pre-determined performance conditions for the grant of discretionary bonus, and each year, the RC will discuss with the Executive Director and key management personnel the targets set for each business segment and their individual performance indicators. Against the targets discussed, a discretionary bonus is recommended by the Management for the RC's consideration which is based on qualitative criteria (including leadership, people development, commitment, teamwork, current market and industry practices) and quantitative criteria (including production, profit after tax and relative financial performance of the Group to its industry peers).

The Group's remuneration policy is aimed at ensuring that the remuneration offered is competitive and sufficient to attract, retain and motivate.

Provision 7.2 - Remuneration of Non-Executive Directors

The Independent Directors receive Directors' fees in accordance with their contributions, taking into account factors such as effort and time spent and their responsibilities. The Independent Directors' fees are recommended by the RC and endorsed by the Board for approval by the shareholders of the Company at the forthcoming AGM. Except as disclosed in the AR FY2025, the Independent Directors do not receive any other remuneration from the Company.

Principle 8: Disclosure on Remuneration

The Company is transparent on its remuneration policies, level and mix of remuneration, the procedure for setting remuneration, and the relationships between remuneration, performance and value creation.

Provision 8.1 (a) - Disclosure on Remuneration of Directors

Provision 8.1(a) of Code recommends that companies fully disclose the amount and breakdown of remuneration for each individual director and the CEO (or equivalent) on a named basis. In addition, the Listing Rules now require disclosure of the exact remuneration of individual directors and the CEO, along with a detailed breakdown of their compensation, in their annual reports for financial years ending on or after 31 December 2024. The exact remuneration of individual director and the CEO, along with a detailed breakdown of their total compensation must be disclosed in their annual reports.

Provision 8.1 (b) - Disclosure on Remuneration of Key Personnel

Provision 8.1(b) of the Code provides that companies should name and disclose the remuneration of at least the top five (5) key management personnel (who are not Directors or the CEO) in bands of S$250,000. In addition, the companies should disclose in aggregate the total remuneration paid to the top five key management personnel (who are not Directors or the CEO).

Provision 8.2 - Remuneration of related employees

Provision 8.2 requires a company to disclose the names and remuneration of employees who are substantial shareholders, immediate family members of a director, CEO or a substantial shareholder of the Company, and whose remuneration exceeds S$100,000 during the year, in bands not wider than S$100,000 in its annual report. The disclosure should clearly state the employee's relationship with the relevant director, or CEO or substantial shareholder.

Provision 8.3 - Other forms of remuneration and share schemes

Provision 8.3 requires the company to disclose in its annual report all forms of remuneration and other payments and benefits paid by the company and its subsidiaries to directors and key management personnel of the company. It also discloses details of employee share schemes.

The RC's Report for FY2025

For FY2025, the RC is pleased to provide the following summary relating to its work as follows:

A. FRAMEWORK FOR REMUNERATION – LEVEL AND MIX

Remuneration Framework for Executive Directors:

As stated above in Provisions 7.1 and 7.3 above, the current remuneration framework includes a variable portion of a key management personnel's remuneration. However, this has not been broken down into specific metrics to align with components such as Earnings Per Share, Total shareholder Returns and Returns on Equity and other operational metrics as the financial performance of Group, as a whole, is still in a loss position. Bonuses of up to two months have been awarded to specific key management personnel. Please see the paragraph below for such bonuses awarded.

For the year under review, the RC has not recommended linking any portion of a Director's or key management personnel's remuneration to sustainability performance. The RC is, however, working on appropriate revisions to incorporate sustainability performance into its remuneration framework.

Remuneration for Key Management Personnel:

The remuneration framework set by the RC for key management personnel of the Group comprises a larger proportion of fixed component in comparison with that of the Executive Director which comprises a smaller proportion of fixed base salary, although the Executive Director also receives an agreed fee serving as Manager of the Group's subsidiaries in the United States and as director of ESA. This is in recognition of the key management personnel's proximity to and roles in direct value drivers, as the overall objective of the Group is currently to better its financial position and profits, and to take into account the need to retain and motivate key management personnel and their responsibilities in managing key operating units of the Group.

For FY2025, a discretionary bonus was recommended by the Management to Mr. Danny Ong Swee Hin of ESA and Mr. Blythman was approved by the RC.

Remuneration for Independent Directors:

In accordance with Provision 7.2 of the Code, the Independent Directors each receives a flat director's fee in accordance with their contributions, taking into account factors such as effort and time spent and their responsibilities , including if they serve as chairman of any Board Committee. The fees are recommended by the RC and endorsed by the Board for approval by shareholders at the annual general meeting of the Company. Other than a director's fee, Mr. Ramakrishnan and Mr. Koh supplied professional services to the Group and each received payment for their services. The amount paid to each of them is below the significant threshold of S$50,000. Save as disclosed, the Independent Directors did not receive any other remuneration from the Company. The RC has recommended, and the Board has endorsed for shareholders' approval at the annual general meeting for FY2025 a total of S$48,438 in directors fees to be paid to the Independent Directors. The fee of S$48,438 includes all fees payable by the Company and its subsidiaries. As the Group does not have a share plan in place, the remuneration of all Independent Directors comprises only of the director's fee proposed to be paid to them.

Each Independent Director receives a director's fee (as proposed in aggregate) appropriate to their level of contribution to the Board, taking into account factors such as effort and time spent, specific responsibilities and the need to pay competitive fees to attract, retain and motivate Independent Directors. The RC considers the fees as proposed below for each Independent Directors appropriate, given each Independent's contribution which includes any chairmanship and the current financial and operational position of the Group.

FY2025 Fees Below S$50,000	Share-Based Remuneration	Directors' Fees (exact amount) (% percentage)	Total
Mr. Aswath Ramakrishnan	–	S$10,764 100%	S$10,764 100%
Mr. Koh Beng San	–	S$10,764 100%	S$10,764 100%
Mr. Sazali Bin Mohd Nor	–	S$26,910 100%	S$26,910 100%

The total remuneration shown above has been recommended and will be tabled for shareholders' approval at the upcoming AGM for FY2025 is S$48,438 and includes all amounts payable by the Company's subsidiaries.

Transparency In Setting Remuneration:

In compliance with the Code and the Listing rules, the exact amount and breakdown of remuneration for the Executive Director and CFO are shown below for the financial year ended 30 April 2025.

The table below shows the remuneration breakdown of the Executive Director.

Executive Director	Salary*(a) (exact amount & %)	Fees (exact amount & %)	Bonus (exact amount & %)	Other benefits (exact amount & %)	Total (exact amount & %)
Mr. James Moffatt Blythman	S$127,245	S$116,029(1)	S$9,000	S$24,800	S$277,074
	46%	42%	3%	9%	100%

(1) this is an agreed flat fee paid to the Executive Director for serving as Manager of the Group's subsidiaries in the United States and as director of ESA.

In accordance with Provision 8.1(b) of the Code, the aggregate remuneration of each of the top key management personnel of the Group, who are not Directors or the CEO, is disclosed and the total remuneration received by each of such top key management personnel is also disclosed in bands of S$250,000 in the table below:

Key Management Personnel Below S$250,000	Salary*(a) %	Fees %	Bonus %	Other benefits %	Total %
Mr. Wilson On Wang Sang	100%	–	–	–	100%
Mr. William Koh	94%	–	6%	–	100%
Mr. Danny Ong Swee Hin	93%	–	7%	–	100%
Ms. Chen Xiu	100%	–	–	–	100%

* Salary is inclusive of defined contribution plan.

Please also refer to Notes 6 and 8 of the Audited Consolidated Financial Statements for FY2025 which also set out this information. The RC and the Board are of the opinion that the information disclosed here is sufficient for shareholders to understand the Company's compensation policies.

B. SERVICE CONTRACTS

No Change in Terms for FY2025:

The RC has reviewed and made no recommendation to the Board to change or vary any term of any Executive Director's or key management personnel's service or employment contract.

No Claw-back of Incentives:

There are no contractual provisions which allow the Company to reclaim any incentive components of remuneration from the Executive Directors or key management personnel as the bonus given for FY2025 is on a fully discretionary basis, and no exceptional circumstances that would or may cause financial loss to the Company or Group have been noted.

C. EMPLOYEES WHO ARE CONNECTED PERSONS

No Related Employee:

In accordance with Provision 8.2 of the Code on disclosing the remuneration of related employees, no employee was related to a substantial shareholder, Director, or the Chief Financial Officer, and no employee was an immediate family member of a Director, the Chief Financial Officer.

No Share Scheme & Other Forms of Remuneration:

In accordance with Provision 8.3 of the Code on disclosing other forms of remuneration and share schemes, the RC confirms that the Group does not operate any share plan and has not paid any other form of remuneration to any Director, Management or key management personnel, other than disclosed above.

(C) ACCOUNTABILITY AND AUDIT

Principle 9: Risk management and internal controls

The Board is responsible for the governance of risk and ensures that Management maintains a sound system of risk management and internal controls, to safeguard the interests of the company and its shareholders.

Provisions 9.1 & 9.2 - Board oversight of risk management and disclosure in Annual Report

The Board has overall responsibility for managing the Group's key risks to safeguard shareholder interests and its assets.

The AC assists the Board in providing risk management oversight, while the day-to-day management and monitoring of existing internal control systems are delegated to Management which comprises the Executive Director and key management personnel of the Group.

The Company's internal and external auditors will highlight any material internal control weaknesses within the Group discovered in the course of the statutory audit. In case of any issues arising from the internal and external auditors' comments and findings, the Board act to put the recommended additional or revised controls made by the external auditors in place promptly. Management regularly reviews, in consultation with the AC and the Board, the Group's overall risks positions. Both existing and emerging risks are assessed against current controls in place to determine if any additional or enhanced controls need to be implemented.

Principle 10: Audit Committee

The Board has an Audit Committee which discharges its duties objectively.

Provisions 10.1, 10.2 & 10.3 - Duties and composition of AC

The AC comprises three Board members, all of whom are Independent Directors. The Chairman of the AC is Mr. Koh. Mr. Ramakrishnan and Mr. Sazali, both Independent Directors, are members of the AC. There is no restriction imposed on the number of members in the AC, other than the minimum requirements set out in the Listing Rules and the Code.

The AC carries out its functions in accordance with Section 201 of the Companies Act, and has been entrusted with the following functions, to:

(a) review with the auditors the audit plans, their evaluation of the system of internal controls, audit reports and management letter and ensure the adequacy of the Group's system of accounting controls and cooperation given by Management to the external auditors;

(b) review the quarterly, half-yearly and annual financial statements before submission to the Board and before their announcement in particular, changes in accounting policies and practices, major risk areas, significant adjustments resulting from the audit, the going concern statement, compliance with accounting standards, compliance with stock exchange and statutory/regulatory/ requirements, financial accounting issues and judgements so as to ensure the integrity of the financial statements of the Company and any announcements relating to the Company's financial performance;

(c) review the scope and results of the internal audit function and ensure co-ordination between the internal and external auditors and the Management;

(d) review the co-operation given by the Company's officers to the external auditors;

(e) review the legal and regulatory matters that may have a material impact on the financial statements, disclosure and compliance requirements and programs and reports received from the regulators;

(f) review the assurance from the Executive Director and CFO on the financial records and financial statements of the Group;

(g) reviews the cost effectiveness, independence and objectivity of the external auditors;

(h) review the nature and extent of non-audit services, if any, provided by the external auditors and seek to balance the maintenance of independence and value for money;

(i) undertake such other reviews and projects as may be requested by the Board;

(j) review, at least annually, the adequacy and effectiveness of the internal audit function;

(k) ensure that the external and internal audit function is adequately resourced (staffed with persons with relevant qualifications and experience), independent of the activities it audits and has appropriate standing within the Company;

(l) oversee the Group's whistle-blowing policy;

(m) review and nominate external auditors for appointment/re-appointment and approving their remuneration and terms of engagement;

(n) review all interested person transactions to ensure that they comply with the approved internal control procedures and are in accordance with the requirements of the Listing Manual of the SGX-ST; and

(o) disclose the following information in the Company's annual report:

- names of the members of the AC;
- details of the AC activities;
- number of AC meetings held in that year; and
- the attendance of individual directors at such meetings.

The AC meets at least four (4) times a year, and as and when required. In particular, the AC meets to review the financial statements before each announcement.

The AC may at any time meet with the auditors without the presence of the Company's management. It may also examine any other aspects of the Company's affairs, as it deems necessary, where such matters relate to exposures or risks of a regulatory or legal nature. The AC has the power to conduct or authorise investigations into any matter within the AC's scope of responsibility.

Each member of the AC must abstain from voting on any resolutions, making any recommendation and/or participating in discussion on matters in which he is interested.

Provisions 10.4 & 10.5 - Internal Audit function and meeting with internal and external auditors

Since FY2021, the AC has appointed M/s. CLA Global TS Risk Advisory Pte Ltd (formerly known as Nexia TS Risk Advisory Pte Ltd) (the "**Internal Auditor**"), an external firm, to carry out the internal audit function. The Internal Auditor is a certified public accounting firm and a corporate member of the Institute of Internal Auditors, Singapore, and is staffed with professionals with relevant qualifications and experience for the job it has been appointed for.

The AC (and the Board) recognise its respective responsibilities in ensuring a sound system of internal controls (including financial, operational, compliance and information technology controls) and risk management systems to safeguard shareholders' investments and the Company's assets. Rule 719(1) of the Listing Rules requires an issuer to have a robust and effective system of internal controls, addressing financial, operational, compliance and information technology controls and risks. Effective internal controls not only refer to financial controls but include, among others, business risk assessment, operational and compliance controls.

The Internal Auditor reports directly to the AC which decides its appointment, termination and remuneration. The Internal Auditor is expected to be provided with access to all necessary documents, records, properties and personnel of the Group and should have good standing within the Group. For each financial year, the AC will review and approve the audit plans and the results of the Internal Auditor's review of the Company's system of internal controls.

The AC's Report for FY2025

For FY2025, the AC is pleased to provide the following summary relating to its work as follows:

A. FINANCIAL MATTERS

Financial Results & Audit Plan:

The AC reviewed and approved the audit plan, the quarterly, half-yearly and full-year unaudited financial results for announcement purposes.

Preparation of Financial Statements:

For FY2025, the AC (and the Board) received assurance from the Executive Director and Chief Financial Officer and key management personnel that the financial records of the Company and its subsidiaries have been properly maintained and that the financial statements give a true and fair view of the Group's operations and finances.

The consolidated financial statements of the Group for FY2025 were prepared in accordance with SFRS and the external auditor has, save for the disclaimer opinions expressed, noted that the consolidated financial statements of the Company represented a true and fair view of the consolidated financial position of the Group.

Meeting with Auditors without Management:

The AC met once in a formal setting with the internal and external auditors without the presence of Management. In addition, the AC engaged the auditors informally without Management in relation to matters relating to their audit for FY2025.

Audit Adjustments:

For FY2025, the AC considered significant issues and judgments used by Management in the preparation of the Company financial statements.

There were certain discrepancies between the unaudited consolidated financial statements and the Audited Consolidated Financial Statements of the Group. These discrepancies were announced on SGXNET on 14 August 2025. These related to audit adjustments made after the unaudited full year results announcement on 29 June 2025 and were not deemed to have a material impact on the unaudited full year results.

Audit Qualifications and Emphasis of Matters:

For FY2025, the external auditors made certain qualifications and emphasis of matters in the auditors' report, and the qualifications and emphasis of matters were announced on the SGXNET on 14 August 2025.

B. INTERNAL CONTROLS AND RISK MANAGEMENT

Effective Internal Controls and Risk Management:

For FY2025, the AC (and the Board) received assurance from the Executive Director and Chief Financial Officer and key management personnel regarding the adequacy and effectiveness of the Group's risk management systems and that the internal control systems put in place were adequate and effective in addressing key risks identified in its current business environment, including its financial, operational, compliance and information technology functionalities.

The AC (and the Board) noted that no system of internal controls can provide absolute assurance against the occurrence of material errors, poor judgement in decision-making, human error, losses, fraud or other irregularities. However, they are committed to strengthening internal controls on a continuing basis.

Listing Rule 1207(10):

For FY2025, the AC reviewed the adequacy and effectiveness of the Group's risk management systems as well as the internal control systems including financial, operational, compliance and information technology controls based on procedures established and maintained by the Group and reviewed by the Management. Based on the Group's internal controls put in place and the procedures established and maintained by the Group, assurances received from the Executive Director and Chief Financial Officer and key management personnel, as well as work and review performed by the external auditors and internal auditors, and Management, the Board with the concurrence of the AC are of the view that the Group's internal controls (including financial, operational compliance and information technology controls) and risk management systems in place are adequate and effective as at 30 April 2025.

C. INTERNAL AUDIT

Internal Audit Plan & Function FY2025:

For FY2025, the Group's internal audit comprised the following:

1) Cash and Bank Management

2) Human resource and Payroll

3) Sustainability Reporting Process and Controls

The AC is also satisfied that the internal audit function outsourced to the Internal Auditor is independent, effective and has been adequately resourced and staffed by suitably qualified and experienced professionals with relevant experience. The internal auditor also has good standing and is well regarded within the Group.

D. AUDIT AND NON-AUDIT FEES

The aggregate amount of fees paid to the external auditor, broken down into audit and non-audit services during FY2025 are disclosed below and in Note 8 to the Audited Consolidated Financial Statements.

Service Category	**Fees Paid/Payable (S$'000)**
Audit Service	158
Non-Audit Service	10
Total Fees	168

In relation to the non-audit service fees paid or payable by the Company to the external auditor for FY2025, the AC undertook a review and are of the opinion that the value and scope of the non-audit services performed by the external auditor would not affect the independence of the external auditor.

E. INDEPENDENCE OF EXTERNAL AUDITOR

Compliance with Listing Rules 712 and 715:

The Group's external auditor, Baker Tilly TFW LLP ("**Baker Tilly**"), is an accounting firm registered with the Accounting and Corporate Regulatory Authority. The external auditor was first appointed on by shareholders at an Extraordinary General Meeting held on 28 February 2018. Having regard to Baker Tilly's other auditing engagements, the size and complexity of the Group and the number and experience of supervisory and professional staff assigned to the audit, the AC is satisfied that Baker Tilly and the audit engagement partner assigned to the audit of the Group have adequate resources and experience to meet its audit obligations. In this connection, the AC (and the Board) confirm that it is in compliance with Listing Rules 712 and 715, read together with Listing Rule 716 in relation to the appointment of external auditor.

No former partner or director of the Company's existing external auditor is a member of the AC (a) within a period of two years commencing on the date of their ceasing to be a partner or director of the external auditor firm or corporation; and in any case, (b) for as long as they have any financial interest in the audit firm or auditing corporation.

All Board members, Management and the external auditor are required to attend shareholders' meetings and are on hand to address any questions raised. The external auditor was present at the last AGM held on 30 August 2024 to assist the Directors in addressing any relevant queries on the Audited Consolidated Financial Statements for the financial year ended on 30 April 2024 from the shareholders.

Reappointment of Auditor:

Baker Tilly has indicated to the AC and the Board of its intention to seek reappointment as auditor of the Company at the forthcoming annual general meeting. The AC, having evaluated the performance of the auditor, taking into consideration the Audit quality Indicators Disclosure Framework published by the Accounting and Corporate Regulatory Authority has recommended to the Board for Baker Tilly's reappointment.

In accordance with Listing Rule 713, the audit engagement partner assigned to the audit of the Company has not been in charge of auditing the Company and its Subsidiaries for more than 5 consecutive audits.

The AC and the Board are also satisfied that notwithstanding the financial statements of the Company's subsidiaries in China are audited by Lixin Zhonglian CPAs LLP and ESA is audited by RSM SG Assurance LLP, such appointments do not compromise the standard and effectiveness of the overall audit of the Company by its external auditors. The component auditors for the Group's subsidiaries and ESA are reputable firms with good standing.

(D) SHAREHOLDER RIGHTS AND ENGAGEMENT

Principle 11: Shareholder rights and conduct of general meeting

The company treats all shareholders fairly and equitably in order to enable them to exercise shareholders' rights and have the opportunity to communicate their views on matters affecting the company. The company gives shareholders a balanced and understandable assessment of its performance, position and prospects.

Provisions 11.1, 11.2 & 11.3 - General meetings

The Board welcomes the views of shareholders on matters affecting the Company at the shareholders' meetings. The Board encourages active shareholder participation during general shareholders' meetings, including annual and extraordinary general meetings. It believes that general meetings are an opportune and suitable platform for shareholders and the Board and Management of the Company to engage in active exchange of ideas.

While there is no limit imposed on the number of proxy votes for nominee companies, the Constitution of the Company allows each shareholder to appoint up to two (2) proxies to attend an annual general meeting. The Companies Act now allows corporations which provide nominee or custodial services to appoint more than two proxies so that shareholders who hold shares through such corporations can attend and participate in general meetings as proxies.

If a specific corporate action that requires shareholders' approval is proposed to be undertaken, a circular will be written up containing all pertinent information and addressed to shareholders. Reports or circulars of the general meetings will be accessible to all shareholders electronically and also made available on SGXNET.

Separate resolutions are proposed for each substantially separate issue at the general meeting. At its annual general meetings, shareholders have the opportunity to raise questions to the Board and Management and clarify with them any issue they may have relating to the resolutions to be passed.

Shareholders will be informed of the procedures, including voting procedures that govern general meetings. Where a resolution has been put to vote, the Company will make an announcement of the details and results showing the number of votes cast for and against each resolution and the respective percentages.

The Company has not amended its Constitution to provide for absentia voting methods which call for elaborate and costly implementation of a fool-proof system, the need for which has not arisen. The minutes of an annual general meeting will be made available via SGXNET.

Provision 11.5 - Minutes of general meetings

The Company, with the help of the Company Secretary, prepares minutes of general meetings that include substantial and relevant comments relating to the agenda of the meetings and responses from the Board and management and such minutes, where relevant will be made available to shareholders upon their written request.

Provision 11.6 - Dividend policy

The Group does not have a dividend policy at present which deviates from Provision 11.6 of the Code. In considering the declaration of dividends, the Company will have to take into consideration the Group's profit growth, cash position, positive cash flow generated from operations, projected capital requirements for business growth and other factors as the Board may deem appropriate.

Principle 12: Engagement with shareholders

The Company communicates regularly with its shareholders and facilitates the participation of shareholders during general meetings and other dialogues to allow shareholders to communicate their views on various matters affecting the Company.

Provisions 12.1, 12.2 & 12.3 - Shareholder engagement

The Company believes that a high standard of disclosure is crucial to raising the level of corporate governance. The Board is aware of its obligations to shareholders and has devised investor relations policies to provide regular, effective and fair communication, and to convey pertinent information to shareholders. In line with the continuous disclosure obligations of the Company under the Listing Rules, the Board's policy is that all shareholders should be equally and timeously informed of all major developments and events that impact on the Group. All information communicated to shareholders relating to the Company's initiatives is first disseminated via SGXNET followed by news release, where appropriate, and through annual reports/circulars that are available via the Company's website. Notices of general meetings are advertised.

Results of quarterly, half yearly and annual reports are announced or issued within the mandatory period are also simultaneously disseminated via SGX-NET, and where relevant, the press.

While the Company does not have a separate investor relations policy, it will engage with investors and shareholders as and when the occasion requires, in addition to general meetings of shareholders and the prompt announcement of material developments of the Group. Contact details and channels of communications with shareholders and the public remain open and relevant information is duly updated and conveyed via the Company's websites and email channels.

(E) MANAGING STAKEHOLDERS RELATIONSHIPS

Principle 13: Engagement with stakeholders

The Board adopts an inclusive approach by considering and balancing the needs and interests of material stakeholders, as part of its overall responsibility to ensure that the best interests of the Company are served.

Provision 13.1, 13.2 and 13.3 - Stakeholder engagement

The Group places great importance on having open and transparent engagement with our key stakeholders. Stakeholders play an important role in ensuring the sustainability of our business and products. Quarterly, half-yearly and full year results are made available on SGX-Net and our website at https://www.ren-united.com.

The Group publishes a sustainability report which provides details about the strategy and key areas of focus in relation to the management of stakeholder relationships. The Group has also identified the environmental, social and governance factors that are important to these stakeholders. These factors form the materiality matrix upon which targets, metrics, programmes and progress are reviewed by and approved by the Board, before they are published annually in our sustainability report.

To enable shareholders to contact the Company easily, the contact details of the company are set out in the contents page of the AR FY2025 as well as on the Company's website at https://www.ren-united.com.

Sustainability Committee

In support of the Company's sustainability policy, the Board has delegated to the Executive Director and the key management personnel of HZLH roles and responsibilities in respect of the Group's sustainability governance. This includes framing its structure, materiality assessment and processes in identifying and monitoring material sustainability factors. This sub-committee is lead by the Executive Director and the Director of HZLH who work under an agreed terms of reference. For more details of the work of this sub-committee, Shareholders are urged to read the Company's sustainability report for FY2025.

Dealing in Securities

In line with Listing Rule 1207(19) of the Listing Manual, the Company has in place an internal code on dealings with securities, which has been issued to all Directors and employees setting out the implications on insider trading.

The internal code prohibits the dealing in securities of the Company by Directors and employees while in possession of price sensitive information, and during the period beginning two (2) weeks before the announcement of the quarterly results and one (1) month before the announcement of the full year results and ending on the date of the announcement of the respective results. Directors are required to report securities dealings to the Company Secretary who will assist to make the necessary announcements.

In addition, Directors and employees are reminded to observe insider trading laws at all times. The Company's officers are discouraged from dealing in the Company's shares on short-term considerations.

Interested Person Transactions

The Company has established internal control policies to ensure that transactions with interested persons are reported to the AC, reviewed and approved, and are on normal commercial terms and conducted on an arm's length basis, and will not be prejudicial to the interests of the Company and its minority shareholders.

Whistleblowing

The Company has put in place a whistle blowing policy. The policy encourages employees to raise concerns, in confidence, about possible irregularities to Mr. Ramakrishnan and Mr. Koh. Such concerns include fraudulent acts, dishonesty, legal breaches and other serious improper conduct, unsafe work practices and any other conduct that may cause financial or non-financial loss to the Group or damage to the Group's reputation. It aims to provide an avenue for employees to raise concerns and at the same time provide reassurance to employees that they will be protected from reprisals or victimisation for whistle blowing in good faith.

Whenever a concern is raised in writing, by telephone or in person to the abovementioned persons, the whistle blower and the report received shall be treated with utmost confidentiality and will be attended to immediately or as soon as practicable. The whistleblowing policy will be posted on a notice board at each subsidiary's premises. The email addresses of Mr. Ramakrishnan and Mr. Koh are stated in the whistleblowing policy which can also be found on the Company's website.

When making a report, the whistleblower should provide the following information:

- Name, NRIC and contact details;
- Parties involved, time and place of the alleged improprieties;
- Evidence leading to the improprieties, if any; and
- Any other details or documentation that would assist in the evaluation of the improprieties.

Some concerns may be resolved by agreed action without the need for investigation. If an investigation is necessary, the whistleblowing committee member will commence an independent investigation. All whistle blowers have a duty to cooperate with investigations.

The AC oversees the administration of the whistle blowing policy. Perioded reports will be submitted to the AC specifying the number and details of the complaints received, results of the investigations, follow-up actions required and any unresolved complaints.

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION PURSUANT TO RULE 720(6) OF THE SGX-ST LISTING MANUALS

Mr. Sazali Bin Mohd Nor and Mr. Aswath Ramakrishan are the Directors seeking re-election at the forthcoming AGM to be held 29 August 2025 ("AGM") under Ordinary Resolutions 3 and 4 (respectively) as set out in the Notice of AGM dated 14 August 2025.

Pursuant to Rule 720(6) of the SGX-ST Listing Manual, the information relating to the Retiring Directors is set out below:

Name of Director	**Mr. Aswath Ramakrishnan**	**Mr. Sazali Bin Mohd Nor**
Date of Initial Appointment	17 July 2020	30 January 2019
Date of last re-appointment (if applicable)	30 August 2024	29 September 2023
Age	40	68
Country of principal residence	Malaysia	Malaysia
The Board's comments on this appointment (including rationale, selection criteria, and the search and nomination process)	The Board acknowledges the contributions made by Mr. Ramakrishnan since his appointment, in particular, his input and advice regarding the various litigation that Group was involved in. Mr. Ramakrishnan is retiring pursuant to Regulation 89 of the Company's Constitution and is seeking re-election. The Board (on the recommendation of the NC) recommends Mr. Ramakrishnan's re-election.	The Board acknowledges the contributions made by Mr. Sazali since his appointment. Mr. Sazali has extensive working experience since 1983 in the various fields in bio- pharmaceuticals, green technology and entrepreneurship. In the area of entrepreneurship, he has driven multiple startups, pharmaceutical trading and distribution. Among other achievements, he has in the capacity, acquired multiple grants from the government for pre-commercialization of biotechnology products and the setup of the Centre of Proteomic Research in FRIM with a matching grant of RM12.5million. The Centre was a recipient of the Sun Microsystems Education & Research Grant.

Name of Director	**Mr. Aswath Ramakrishnan**	**Mr. Sazali Bin Mohd Nor**
		He previously served as the Chief Executive Officer of Pahang Technology Resources Sdn. Bhd., a state-owned entity focusing in the area of technology development and Chief Executive Officer of Silk Road Development Sdn. Bhd. in the area of Sea Ports and Infrastructure. In 2021, he previously served as the Executive Chairman of Rakyat Digital Sdn. Bhd. and is primarily responsible for overseeing the management of the company, which provides infrastructure for hosting, data processing services, as well as research and development. Mr. Sazali was previously Director of Coraza Integrated Technology Sdn. Bhd.. Mr. Sazali is retiring pursuant to Regulation 89 of the Company's Constitution and is seeking re-election. The Board recommends Mr. Sazali's re-election.
Whether appointment is executive, and if so, the area of responsibility	Non-Executive Appointment	Non-Executive Appointment
Job Title (e.g. Lead ID, AC Chairman, AC Member etc.)	Non-Executive and Independent Director and member of the AC, RC and NC.	Chairman of both NC and RC and member of the AC.
Professional qualifications	LLB & LLM (Northumbria University) Barrister at Law	Mr. Sazali has attended entrepreneurship programmes under the Malaysian National Economics Policy, Bumiputra National Productivity and Mara Entrepreneurs Development.

Name of Director	Mr. Aswath Ramakrishnan	Mr. Sazali Bin Mohd Nor
Working experience and occupation(s) during the past 10 years	Year 2012 – United National International Criminal Tribunial for the Former Yogoslavia (The Hague) Defence Team Member Year 2014 to 2018 – Messrs. Shearn Delamore & Co – Associate Year 2018 to current – Messrs. Ahmad Deniel, Ruben & Co – Partner and Head of Dispute Resolution Department	Year 2012 to 2013 – Pahang Technology Resources Sdn. Bhd. – Chief Executive Officer Year 2014 to 2016 – Swift Port Sdn. Bhd. – Chief Executive Officer Year 2016 to 2017 – Silk Road Development Sdn. Bhd. – Chief Executive Officer Year 2016 to 2018 – Seven Seas Global Sdn. Bhd. – Executive Director Year 2018 to 2020 – Mutiara Smart Sdn. Bhd. – Strategic Business Advisor Year 2019 to Current – Renaissance United Ltd – Non-Executive and Independent Director Year 2021 – Coraza Integrated Technology Sdn. Bhd. – Director Year 2024 to current – Jellyfish Mobile Sdn. Bhd. – Executive Chairman
Shareholding interest in the listed issuer and its subsidiaries	No	No
Any relationship (including immediate family relationships) with any existing director, existing executive officer, the issuer and/ or substantial shareholder of the listed issuer or of any of its principal subsidiaries	No	No
Conflict of interest (including any competing business)	No	No

Name of Director	Mr. Aswath Ramakrishnan	Mr. Sazali Bin Mohd Nor
Undertaking (in the format set out in Appendix 7.7) under Rule 720(1) has been submitted to the listed issuer	Yes	Yes
Other Principal Commitments* Including Directorships# "Principal Commitments" has the same meaning as defined in the Code. # These fields are not applicable for announcements of appointments pursuant to Listing Rule 704(9)	Partner and Head of Dispute Resolution Department, Messrs. Ahmad Deniel, Ruben & Co	Executive Chairmen of Jellyfish Mobile Sdn. Bhd.
Any prior experience as a director of an issuer listed on the Exchange?	NA, as this is a re-election	NA, as this is a re-election
If yes, please provide details of prior experience.	Non-Executive and Independent Director of the Company from 17 July 2020 to date	Non-Executive and Independent Director of the Company from 30 January 2019 to date.
If no, please state if the director has attended or will be attending training on the roles and responsibilities of a director of a listed issuer as prescribed by the Exchange.	NA	NA
Please provide details of relevant experience and the nominating committee's reasons for not requiring the director to undergo training as prescribed by the Exchange (if applicable).	NA, as this is a re-election	NA, as this is a re-election

Mr. Ramakrishnan and Mr. Sazali have confirmed in the negative on items (a) to (k) of Appendix 7.4.1 of the SGX-ST Listing Rules.

SHAREHOLDERS' **INFORMATION**

STATISTICS OF SHAREHOLDERS AS AT 5 AUGUST 2025

Issued share capital	:	S$265,811,043.25
Number of shares	:	6,180,799,986
Class of Shares	:	Ordinary Shares
Voting rights	:	One vote for each ordinary share
Number of Treasury Shares	:	NIL

DISTRIBUTION OF SHAREHOLDERS BY SIZE OF SHAREHOLDINGS AS AT 5 AUGUST 2025

SIZE OF SHAREHOLDINGS	NO. OF SHAREHOLDERS	%	NO. OF SHARES	%
1 - 99	5	0.04	179	–
100 - 1,000	447	3.96	437,834	0.01
1,001 - 10,000	3,253	28.78	18,942,394	0.31
10,001 - 1,000,000	6,992	61.86	1,207,312,989	19.53
1,000,001 AND ABOVE	606	5.36	4,954,106,590	80.15
TOTAL	**11,303**	**100.00**	**6,180,799,986**	**100.00**

SUBSTANTIAL SHAREHOLDERS

	Direct Interest		Deemed Interest	
Name of Shareholders	**Units**	**%**	**Units**	**%**
Meridian Equities Pte Ltd	0	0.00	880,000,000	14.24

*As at 5 August 2025, James Moffatt Blythman is the Executive Director and Chief Financial Officer of the Company. He holds a 100% interest in Meridian Equities Pte Ltd and therefore is deemed to have an interest in the shares of the Company.

TWENTY LARGEST SHAREHOLDERS AS AT 5 AUGUST 2025

NO.	SHAREHOLDER'S NAME	NUMBER OF SHARES HELD	%
1	CGS INTERNATIONAL SECURITIES SINGAPORE PTE. LTD.	893,987,374	14.46
2	PHILLIP SECURITIES PTE LTD	784,883,153	12.70
3	MAYBANK SECURITIES PTE. LTD.	200,216,000	3.24
4	DBS NOMINEES PTE LTD	192,757,400	3.12
5	NG QUEK PENG	76,383,900	1.24
6	OCBC SECURITIES PRIVATE LTD	69,927,598	1.13
7	HUANG QINGPING	65,000,000	1.05
8	ONG SOH NEO	62,135,500	1.01
9	LAM WEI KUEN	48,000,000	0.78
10	SOH BENG HUAT OR SOH CHYE LIN	48,000,000	0.78
11	ONG GIM LOO	45,000,000	0.73
12	NG HONG ENG	42,728,300	0.69
13	SOH ENG LEE	38,273,000	0.62
14	IFAST FINANCIAL PTE LTD	34,582,700	0.56
15	PHUA MENG THONG	31,000,000	0.50
16	LIM KEE WAY IRWIN	30,100,000	0.49
17	RAFFLES NOMINEES (PTE) LIMITED	30,093,200	0.49
18	SHEN JIANKUN	29,100,000	0.47
19	TIEW YEW SENG	28,901,000	0.47
20	MAK SENG FOOK	28,800,000	0.47
	TOTAL	**2,779,869,125**	**45.00**

SHARES HELD BY THE PUBLIC AS AT 5 AUGUST 2025

Based on information available to the Company as at 5 August 2025, approximately 85.76% of the issued ordinary shares of the Company is held by the public, and therefore, Rule 723 of the Listing Manual issued by the SGX-ST is complied with.

NOTICE OF
ANNUAL GENERAL MEETING

This Notice of Annual General Meeting (the "**Notice**") of Renaissance United Limited ("the **Company**") has been made available on SGXNET at: https://www.sgx.com/securities/company-announcements and the Company's website at: https://www.ren-united.com, and (together with the accompanying proxy form and related documents) will, in accordance with the Listing Rules of the SGX-ST, also be sent to members of the Company by post. The annual report for the financial year ended 30 April 2025 and other documents accompanying the Notice will also be made available on SGXNET and the Company's website. Physical copies of the annual report will not be posted to members, unless requested for by members.

NOTICE IS HEREBY GIVEN that the Annual General Meeting (the "**AGM**") of the Company will be convened and held on 29 August 2025 at 11:00 a.m. at York Hotel, 21 Mount Elizabeth Road, Singapore 228516, Rose Room I, Level 1, where the following agenda will be tabled to shareholders for their consideration and approval:

As Ordinary Business

To consider and, if thought fit, to pass the following resolutions as ordinary resolutions:

1. To receive and adopt the Audited Financial Statements of the Company for the financial year ended 30 April 2025 together with the Directors' Statement and the Auditors' Report thereon. [***Resolution 1***]

2. To approve Directors' fees of S$48,438 (2024:S$46,818). [***Resolution 2***]
   [***See Explanatory Note 1***]

3. To re-elect the following Director retiring pursuant to Regulation 89 of the Company's Constitution: [***Resolution 3***]

   Mr. Aswath Ramakrishnan.
   [***See Explanatory Note 2***]

4. To re-elect the following Director retiring pursuant to Regulation 89 of the Company's Constitution: [***Resolution 4***]

   Mr. Sazali Bin Mohd Nor.
   [***See Explanatory Note 3***]

5. To re-appoint Messrs Baker Tilly TFW LLP as Auditors of the Company and to authorise the Directors to fix their remuneration. [***Resolution 5***]

6. To transact any other ordinary business which may be transacted at an annual general meeting.

As Special Business

To consider and if thought fit, to pass the following resolution as an ordinary resolution:

7. Authority to allot and issue new shares and convertible securities [***Resolution 6***]

That pursuant to Section 161 of the Companies Act, 1967, and Rule 806 of the Listing Manual of the Singapore Exchange Securities Trading Limited ("**SGX-ST**"), the Directors of the Company be authorised and empowered to:

(a) (i) issue shares in the Company ("**shares**") whether by way of rights, bonus or otherwise; and/or

(ii) make or grant offers, agreements or options (collectively, "**Instruments**") that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) options, warrants, debentures or other instruments convertible into shares, at any time and upon such terms and conditions, and for such purposes, and to such persons as the Directors of the Company may in their absolute discretion deem fit; and

(b) (notwithstanding the authority conferred by this resolution may have ceased to be in force) issue shares in pursuance of any Instruments made or granted by the Directors of the Company during the validity of this resolution, provided that:

(i) the aggregate number of shares (including shares to be issued in pursuance of the Instruments, made or granted pursuant to this resolution) to be issued pursuant to this resolution shall not exceed 50% of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (calculated in accordance with sub-paragraph (ii) below), of which the aggregate number of shares to be issued other than on a pro rata basis to all shareholders of the Company shall not exceed 20% of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (calculated in accordance with sub- paragraph (ii) below);

(ii) (subject to such manner of calculation as may be prescribed by the SGX-ST, from time to time) for the purpose of determining the aggregate number of shares that may be issued under sub-paragraph (i) above, the total number of issued shares (excluding treasury shares and subsidiary holdings) shall be based on the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company at the time this resolution is passed, after adjusting for:

(1) new shares arising from the conversion or exercise of any convertible securities;

(2) new shares arising from the exercise of share options or vesting of share awards which are outstanding or subsisting at the time this resolution is passed; and

(3) any subsequent bonus issue, consolidation or subdivision of shares;

(c) in exercising the authority conferred by this resolution, the Company will comply with all applicable provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGXST), all applicable legal requirements under the Companies Act and the Constitution of the Company; and

(d) unless revoked or varied by the Company in a subsequent general meeting, the authority given by this resolution shall continue in force until the conclusion of the next annual general meeting of the Company or the date by which the next annual general meeting of the Company is required by law to be held, whichever is earlier.

[***See Explanatory Note 4***]

By Order of the Board

Allan Tan
Company Secretary
Singapore, 14 August 2025

EXPLANATORY NOTES:

(1) Includes Directors fees paid by the Company's subsidiaries.

(2) Mr. Aswath Ramakhrishnan has submitted himself for re-nomination and re-appointment. Mr. Ramakrishnan will, upon re-election, remain as a Non-Executive and Independent Director of the Company, a member of the Audit, Nominating and Remuneration Committees. Please refer to the Annual Report for more information on Mr. Ramakrishnan.

(3) Mr. Sazali Bin Mohd Nor has submitted himself for re-nomination and re-appointment. Mr. Sazali will, upon re-election, remain as Non-Executive and Independent Director of the Company, a member of the Audit Committee, Chairman of the Nominating and Remuneration Committees. Please refer to the Annual Report for more information on Mr. Sazali.

(4) Ordinary resolution 6 proposed under item 7 above, if passed, will authorise the Directors of the Company to issue shares, make or grant Instruments convertible into shares, and to issue shares pursuant to such Instruments. This authority is limited to 50% of the total number of issued shares (excluding treasury shares) in the capital of the Company at the time this resolution is passed, with up to 20% of that amount issuable to shareholders or third parties rather than to all shareholders proportionately. This authority granted to Directors is effective until the conclusion of the next annual general meeting of the Company, or the date by which the next annual general meeting of the Company is required by law to be held, or until such time this authority is varied or revoked by the Company in a subsequent general meeting, whichever occurs first in time. The maximum number of shares that may be issued under this resolution is based on the total number of issued shares (excluding treasury shares) in the capital of the Company at the time of this ordinary resolution's passage, after adjusting for potential new shares from outstanding conversions, exercises vesting of share awards, and any subsequent changes to the share capital of the Company by way of bonus issue, consolidation or subdivision of shares.

NOTES TO THE AGM

1. This AGM will be held as a physical meeting. **There is no option for shareholders to participate virtually.** Printed copies of the Annual Report 2025 will not be sent to members, and will be published on the SGX website at https://www.sgx.com/securities/company-announcements, and on the Company's website at https://www.ren-united.com. Only the Notice and the accompanying proxy form will be sent to shareholders.

2. Shareholders (including CPF and SRS investors) may participate in the AGM by: (a) attending the AGM in person; (b) submitting questions to the Chairman of the Meeting in advance of, or at, the AGM; and/or (c) voting at the AGM (i) themselves; or (ii) through duly appointed proxy(ies). For the avoidance of doubt, CPF and SRS Investors will not be able to appoint third party proxy(ies) (i.e., persons other than the Chairman of the Meeting) to attend, speak and/or vote at the AGM on their behalf.

3. Detail for registration, submission of questions and voting at the AGM by shareholders, including CPF and SRS investors, are set out in **Appendix A** to this announcement. In particular, CPF and SRS investors who wish to request their CPF Agent Banks or SRS Operators to appoint the Chairman of the Meeting as their proxy in respect of their shares held by such CPF Agent Banks or SRS Operators on their behalf should approach their respective CPF Agent Banks or SRS Operators to submit their proxy forms and votes by 11.00 a.m. on 22 August 2025, i.e., 7 days before the date and time set for the AGM.

4. Except for a member who is a Relevant Intermediary as defined under Section 181(6) of the Companies Act, a member is normally entitled to appoint not more than two (2) proxies to participate and vote in the AGM. Where a member appoints more than one (1) proxy, the proportion of his concerned shareholding to be represented by each proxy shall be specified in the proxy form.

5. Pursuant to Section 181(1C) of the Companies Act, any member who is a Relevant Intermediary is normally entitled to appoint more than two (2) proxies to participate in the AGM, but each proxy must be appointed to exercise the rights attached to a different Share or Shares held by such a member. Where such member appoints more than two (2) proxies, the number and class of Shares in relation to which a proxy has been appointed shall be specified in the proxy form.

6. Persons who hold the Company's shares through Relevant Intermediaries, other than CPF and SRS investors, and who wish to participate in the AGM by: (a) attending the AGM in person; (b) submitting questions to the Chairman of the Meeting in advance of, or at, the AGM; and/or (c) voting at the AGM (i) themselves; or (ii) by appointing the Chairman of the Meeting as proxy in respect of their shares held by such Relevant Intermediaries on their behalf, should contact the Relevant Intermediary through which they hold such shares as soon as possible in order for the necessary arrangements to be made for their participation in the AGM.

7. All voting if carried out by way of proxy forms appointing the Chairman must be directed.

8. The duly executed proxy form appointing the Chairman as proxy must be emailed to the Company at corp@ren-united.com or sent by post to Tricor Barbinder Share Registration Services at 9 Raffles Place, Republic Plaza, Tower I, #26-01, Singapore 048619 not later than seventy-two (72) hours before the time set for the AGM.

9. The proxy form appointing a proxy must be signed by the appointor or his attorney duly authorised in writing. Where the proxy form appointing a proxy is executed by a corporation, it must be executed either under its common seal or under the hand of any officer or attorney duly authorised. A copy of the power of attorney or such other authority must be submitted together with the proxy form appointing a proxy.

10. A depositor's name must appear in the Depository Register (as defined in Section 81SF of the Securities and Futures Act, Chapter 289 of Singapore) maintained by The Central Depository (Pte) Limited not later than seventy-two (72) hours before the date and time set for the AGM for the depositor to be entitled to participate in the AGM and vote at the AGM.

Personal Data Privacy Terms:

By submitting an instrument appointing proxy(ies) and/or representative(s) to attend, speak and vote at the AGM and/or any adjournment thereof, a member of the Company: (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents or service providers) for the purpose of the processing, administration and analysis by the Company (or its agents or service providers) of proxies and representatives appointed for the AGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the AGM (including any adjournment thereof), and for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "Purposes"); (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents or service providers), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy(ies) and/or representative(s) for the Purposes; and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

RENAISSANCE UNITED LIMITED
(Company Registration Number 199202747M)
(Incorporated in the Republic of Singapore)

IMPORTANT:
1. For investors who have used their Central Provident Fund or Supplementary Retirement Scheme monies to buy Shares in the Company (the "**CPF Investors**" or "**SRS Investors**"), this Proxy Form is not valid for use and will be ineffective if used by them.
2. CPF or SRS investors:
   (a) may attend and vote at the AGM if they are appointed as proxies by their respective CPF Agent Banks or SRS Operators and should contact their respective CPF Agent Banks or SRS Operators if they have any queries regarding their appointment as proxies.
   (b) may ask their CPF Agent Banks or SRS Operators to appoint the Chairman of the Meeting as their proxy to vote on their behalf at the AGM.
   (c) should, in any event, approach their respective CPF Agent Banks or SRS Operators early so that their agents or operators may submit proxy forms appointing the Chairman of the meeting to vote on their behalf by the cut-off date at 11.00 a.m. on 22 August 2025 their votes, i.e., at least seven (7) working days before the AGM.

PROXY FORM

I/We ____ , ______________________________
(Name) *(NRIC/Passport No./Company Registration Number)*

of ____
(Address)

being a member/members of **RENAISSANCE UNITED LIMITED** hereby appoint:

(a)

Name	Address	NRIC/Passport No.	Proportion of Shareholdings (%)

OR

(b) the Chairman of the meeting as my/our proxy to participate and vote for me/us at the 33rd Annual General Meeting ("AGM") of the Company to be held at York Hotel, 21 Mount Elizabeth Road, Singapore 228516, Rose Room I, Level 1 at 11.00 a.m. on 29 August 2025 and at any adjournment thereof.

I/We* direct the Chairman of the meeting to vote for, or against, or abstain from voting on each of the resolutions as set out in the Notice of AGM dated 14 August 2025, as follows.

Please mark the appropriate field with a "✓" to signify your voting preference for each resolution as "For", "Against", or "Abstain". Alternatively, specify the number of Shares you are voting with in the space provided.

All resolutions put to the AGM will be decided by way of a poll.

No.	Resolutions	For	Against	Abstain
	As Ordinary Business			
1.	Adoption of Audited Financial Statements together with the Directors' Statement and Report of the Auditor for the financial year ended 30 April 2025.			
2.	To approve Directors' fees of S$48,438 (2024:S$46,818).			
3.	Re-election of Mr. Aswath Ramakrishnan as a Director.			
4.	Re-election of Mr. Sazali Bin Mohd Nor as a Director.			
5.	To re-appoint Messrs Baker Tilly TFW LLP as Auditor of the Company and to authorise the Directors to fix their remuneration.			
	As Special Business			
6.	Authority to allot and issue shares and convertible securities.			

Note: Please note that the short descriptions of the resolutions as indicated above have been inserted for convenience only. Shareholders should refer the Notice of AGM dated 14 August 2025 for the full text of the Resolutions to be passed.

Dated this ________ day of ____________________ 2025

Total number of shares in:	No. of Shares
(a) CDP Register	
(b) Register of Members	

____
Signature(s) of Member(s) /
Common Seal of Corporate Shareholder

* Delete accordingly

IMPORTANT: PLEASE READ NOTES OVERLEAF

NOTES:

1. Members of the Company (including Relevant Intermediaries) may vote by their duly appointed proxy or proxies.

2. Please insert the total number of Shares held by you as follows: (a) if you have Shares entered against your name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act, Chapter 289 of Singapore), you should insert that number; (b) if you have Shares registered in your name in the Register of Members of the Company, you should insert that number; (c) if you have Shares entered against your name in the Depository Register and the Register of Members, you should insert the combined number of Shares. If no number is inserted, this proxy form shall be deemed to include all Shares held by you.

3. A member who is not a relevant intermediary is entitled to appoint not more than two proxies. Where such a member wishes to appoint two proxies, each instrument appointing proxy must state the number of Shares held by that member to be represented by each proxy.

4. A member who is a relevant intermediary may appoint multiple proxies, provided each proxy shall represent a distinct number of shares owned by the member. In instances where a member appoints more than two proxies, it is mandatory to clearly indicate the specific number and category of shares each proxy is authorized to represent.

5. "Relevant intermediary" has the meaning ascribed to it in Section 181 of the Companies Act.

6. A proxy need not be a member of the Company.

First fold

Affix
Postage
Stamp

RENAISSANCE UNITED LIMITED
c/o Tricor Barbinder Share Registration Services
9 Raffles Place, Republic Plaza, Tower I,
#26-01, Singapore 048619.

Second fold

7. The instrument appointing a proxy must be signed by its appointor or of the appointer's attorney, duly authorised in writing. Where the instrument appointing a proxy is executed by a corporation, it must be executed either by affixing its common seal or by the attorney or a duly authorised officer of the corporation.

8. The duly executed instrument appointing a proxy must be sent by post to the office of the Company's share registrar, Tricor Barbinder Share Registration Services at 9 Raffles Place, Republic Plaza, Tower I, #26-01, Singapore 048619, or emailed to the Company at corp@ren-united.com, not later than seventy-two (72) hours before the time set for the AGM.

9. By submitting this proxy form, a member accepts and agrees to the personal data privacy terms set out in the Notice of AGM dated 14 August 2025.

10. The Company shall be entitled to reject a proxy form submitted if it is incomplete, improperly completed or illegible or where the true intentions of the appointor cannot be ascertained from the instructions specified in the proxy form. In addition, in the case of Shares entered in the Depository Register, the Company may reject any proxy form submitted if the member, being the appointor, is not shown to have Shares entered against his name in the Depository Register as at seventy-two (72) hours before the time appointed for holding the AGM, as certified by The Central Depository (Pte) Limited to the Company.

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RENAISSANCE UNITED LIMITED
16 Kallang Place, #05-10/18
Kallang Basin Industrial Estate
Singapore 339156