Renaissance United Limited
(Incorporated in Singapore. Registration Number. 199202747M)

Condensed Interim Financial Statements and Dividend Annoucement

For The Third Quarter ("3QFY25") and Nine Months Ended 31 January 2025 ("9MFY25")

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RENAISSANCE UNITED LIMITED

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For The Third Quarter ("3QFY25") and Nine Months Ended 31 January 2025 ("9MFY25")

1(a)(i): A condensed consolidated statement of comprehensive income (for the group) together with a comparative statement for the corresponding period of the immediately preceding financial year.

A. Unaudited condensed interim consolidated statement of profit or loss and other comprehensive income

		Group			Group		
	Note	**3 Months to 31/01/25 S$'000**	3 Months to 31/01/24 S$'000	**% Increase/ (Decrease)**	**9 Months to 31/01/25 S$'000**	9 Months to 31/01/24 S$'000	**% Increase/ (Decrease)**
Revenue							
Sale of goods	4	**3,612**	3,834	(5.8)	**11,133**	12,397	(10.2)
Natural gas installation, connection, delivery, usage and service concession	4	**17,705**	20,416	(13.3)	**45,737**	47,980	(4.7)
		21,317	24,250	**(12.1)**	**56,870**	60,377	**(5.8)**
Other items of income							
Interest income		**75**	12	nm	**133**	78	70.5
Other income		**165**	24	nm	**354**	65	nm
		240	36	**nm**	**487**	143	**nm**
Total revenue		**21,557**	24,286	**(11.2)**	**57,357**	60,520	**(5.2)**
Operating expenses							
Changes in inventories		**710**	(510)	nm	**876**	(462)	nm
Raw materials and consumables used		**(20,090)**	(20,852)	(3.7)	**(48,522)**	(48,702)	(0.4)
Amortisation of intangible assets		**(929)**	(793)	17.2	**(2,427)**	(2,415)	0.5
Depreciation of property, plant and equipment		**(186)**	(226)	(17.7)	**(553)**	(676)	(18.2)
Reversal of impairment loss/(impairment loss) on trade and other receivables		**122**	(1)	nm	**36**	141	(74.5)
Foreign exchange gain/(loss),net		**305**	(457)	nm	**283**	(592)	nm
Employee benefits expenses		**(2,175)**	(1,783)	22.0	**(5,388)**	(5,005)	7.7
Finance costs		**(351)**	(348)	0.9	**(1,085)**	(933)	16.3
Other expenses		**(1,214)**	(1,122)	8.2	**(3,641)**	(3,327)	9.4
Total expenses		**(23,808)**	(26,092)	**(8.8)**	**(60,421)**	(61,971)	**(2.5)**
Loss before income tax	5	**(2,251)**	(1,806)	24.6	**(3,064)**	(1,451)	nm
Income tax expenses	6	**(2)**	(321)	(99.4)	**(43)**	(612)	(93.0)
Loss after income tax		**(2,253)**	(2,127)	**5.9**	**(3,107)**	(2,063)	**50.6**
Other comprehensive income/(loss):							
Items that may be reclassified subsequently to profit or loss :							
Exchange differences on translation of foreign operations arising from consolidation		**567**	(28)	nm	**(639)**	(414)	54.3
Items that will not be reclassified subsequently to profit or loss :							
Exchange differences on translation of foreign operations arising from consolidation		**156**	(42)	nm	**(69)**	(401)	(82.8)
Other comprehensive income/(loss) for the financial period,net of tax		**723**	(70)	**nm**	**(708)**	(815)	**(13.1)**
Total comprehensive loss for the financial period		**(1,530)**	(2,197)	**(30.4)**	**(3,815)**	(2,878)	**32.6**

Condensed Interim Financial Statements and Dividend Announcement
For The Third Quarter ("3QFY25") and Nine Months Ended 31 January 2025 ("9MFY25")

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

	Group			Group		
	3 Months to 31/01/25 S$'000	3 Months to 31/01/24 S$'000	**% Increase/ (Decrease)**	**9 Months to 31/01/25 S$'000**	9 Months to 31/01/24 S$'000	**% Increase/ (Decrease)**
Loss attributable to :						
Equity holders of the Company	**(1,420)**	(1,716)	(17.2)	**(2,172)**	(2,039)	6.5
Non-controlling interests	**(833)**	(411)	nm	**(935)**	(24)	nm
	(2,253)	(2,127)	**5.9**	**(3,107)**	(2,063)	**50.6**
Total comprehensive loss attributable to :						
Equity holders of the Company	**(853)**	(1,744)	(51.1)	**(2,811)**	(2,453)	14.6
Non-controlling interests	**(677)**	(453)	49.4	**(1,004)**	(425)	nm
	(1,530)	(2,197)	**(30.4)**	**(3,815)**	(2,878)	**32.6**
Loss per share attributable to equity holders of the Company						
Basic and diluted (in cents)				**(0.035)**	(0.033)	
nm-not meaningful						

Condensed Interim Financial Statements and Dividend Announcement
For The Third Quarter ("3QFY25") and Nine Months Ended 31 January 2025 ("9MFY25")

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

B. Unaudited condensed interim statements of financial position

	Note	**Group As at 31/01/25 S$'000**	Group As at 30/04/24 S$'000	**Company As at 31/01/25 S$'000**	Company As at 30/04/24 S$'000
Non-current assets					
Intangible assets	**7**	**48,984**	51,035	**-**	-
Property, plant and equipment	**8**	**7,679**	8,252	**10**	15
Investment in subsidiaries		**-**	-	**25,546**	25,546
Trade and other receivables		**1,646**	14	**-**	-
Deferred tax assets		**295**	297	**-**	-
		58,604	59,598	**25,556**	25,561
Current assets					
Inventories		**2,335**	1,459	**-**	-
Trade and other receivables		**12,395**	10,828	**1,527**	380
Financial assets, at fair value through profit or loss		**516**	516	**500**	500
Cash and cash equivalents	**9**	**13,019**	17,667	**60**	2,368
		28,265	30,470	**2,087**	3,248
Total Assets		**86,869**	90,068	**27,643**	28,809
Current liabilities					
Trade and other payables		**16,021**	14,268	**6,314**	6,005
Provisions		**19**	36	**17**	17
Current income tax payable		**1,035**	1,036	**-**	-
Borrowings	**10**	**16,851**	15,837	**-**	-
Contract liabilities	**11**	**14,555**	12,508	**-**	-
		48,481	43,685	**6,331**	6,022
Net current liabilities		**20,216**	13,215	**4,244**	2,774
Non-current liabilities					
Borrowings	**10**	**5,834**	9,980	**-**	-
Deferred tax liabilities		**19**	19	**-**	-
		5,853	9,999	**-**	-
Total Liabilities		**54,334**	53,684	**6,331**	6,022
NET ASSETS		**32,535**	36,384	**21,312**	22,787
Equity					
Share capital	**12**	**265,811**	265,811	**265,811**	265,811
Other reserves	**13**	**(19,876)**	(19,237)	**1,961**	1,961
Accumulated losses		**(221,812)**	(219,640)	**(246,460)**	(244,985)
Equity attributable to equity holders of the Company		**24,123**	26,934	**21,312**	22,787
Non-controlling interests		**8,412**	9,450	**-**	-
TOTAL EQUITY		**32,535**	36,384	**21,312**	22,787

1(c) A condensed consolidated statement of cash flow (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year.

C. Unaudited condensed interim consolidated statement of cash flows

	3 Months to 31/01/25 S$'000	3 Months to 31/01/24 S$'000	**9 Months to 31/01/25 S$'000**	9 Months to 31/01/24 S$'000
Cash flows from operating activities				
Loss before income tax	**(2,251)**	(1,806)	**(3,064)**	(1,451)
Adjustments for:				
(Reversal of impairment loss)/impairment loss on trade and other receivables	**(122)**	1	**(36)**	(141)
Amortisation of intangible assets	**929**	793	**2,427**	2,415
Depreciation of property, plant and equipment	**186**	226	**553**	676
Gain on disposal of property, plant and equipment	**(3)**	-	**(3)**	(3)
Interest expenses	**319**	313	**1,003**	855
Interest income	**(75)**	(12)	**(133)**	(78)
Interest expenses on lease liabilities	**5**	9	**18**	30
Provisions made during the financial period	**21**	21	**72**	65
Unrealised foreign exchange loss/(gain)	**1,077**	(524)	**228**	(3,201)
Operating cash flows before working capital changes	**86**	(979)	**1,065**	(833)
Changes in working capital :				
Inventories	**(709)**	508	**(877)**	458
Development property	**-**	36	**-**	20
Trade and other receivables	**2,012**	(2,942)	**(3,190)**	(7,181)
Trade and other payables and contract liabilities	**1,275**	(1,906)	**2,397**	1,182
Provisions	**(12)**	(30)	**(90)**	(76)
Cash generated from/(used in) operations	**2,652**	(5,313)	**(695)**	(6,430)
Interest received	**75**	12	**133**	78
Interest paid on bank overdrafts	**(21)**	(22)	**(65)**	(56)
Net income tax paid	**(2)**	(322)	**(44)**	(767)
Net cash generated from/(used in) operating activities	**2,704**	(5,645)	**(671)**	(7,175)
Cash flows from investing activities				
Purchases of property, plant and equipment	**(4)**	(60)	**(60)**	(144)
Proceeds from disposals of property, plant and equipment	**2**	7	**23**	8
Net cash used in investing activities	**(2)**	(53)	**(37)**	(136)
Cash flows from financing activities				
Proceeds from borrowings	**6**	5,934	**7,780**	10,073
Repayments of borrowings	**(1,494)**	(933)	**(10,982)**	(4,536)
Repayments of lease liabilities	**(87)**	(92)	**(261)**	(279)
Interest paid on borrowings	**(299)**	(290)	**(938)**	(798)
Interest paid on lease liabilities	**(5)**	-	**(18)**	(4)
Dividends paid to non-controlling interests of a subsidiary	**(34)**	(56)	**(34)**	(56)
Net cash (used in)/generated from financing activities	**(1,913)**	4,563	**(4,453)**	4,400
Net increase/(decrease) in cash and cash equivalents	**789**	(1,135)	**(5,161)**	(2,911)
Cash and cash equivalents at beginning of financial period	**6,978**	7,125	**13,429**	9,026
Effects of exchange rate changes in cash and cash equivalents	**487**	(148)	**(14)**	(273)
Cash and cash equivalents at end of the financial period	**8,254**	5,842	**8,254**	5,842

1(d)(i) A condensed statements (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statements for the corresponding period of the immediately preceding financial year.

D. Unaudited condensed interim statements of changes in equity

Group	Share capital S$'000	Foreign exchange translation reserve S$'000	Capital reduction reserve S$'000	Equity - Non-controlling interests ("NCI") S$'000	Accumulated losses S$'000	Equity attributable to equity holders of the Company S$'000	Non-controlling interests S$'000	Total equity S$'000
Balance at 1 May 2024	**265,811**	**(15,947)**	**1,961**	**(5,251)**	**(219,640)**	**26,934**	**9,450**	**36,384**
Loss for the financial period	-	-	-	-	(2,172)	(2,172)	(935)	(3,107)
Other comprehensive loss for the financial period:								
Exchange differences on translation of foreign operations	-	(639)	-	-	-	(639)	(69)	(708)
Total comprehensive loss for the financial period	**-**	**(639)**	**-**	**-**	**(2,172)**	**(2,811)**	**(1,004)**	**(3,815)**
Dividends paid to non-controlling interests of a subsidiary	-	-	-	-	-	-	(34)	(34)
Balance at 31 January 2025	**265,811**	**(16,586)**	**1,961**	**(5,251)**	**(221,812)**	**24,123**	**8,412**	**32,535**
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 period	-	-	-	-	(2,039)	(2,039)	(24)	(2,063)
Other comprehensive loss for the financial period:								
Exchange differences on translation of foreign operations	-	(414)	-	-	-	(414)	(401)	(815)
Total comprehensive loss for the financial period	**-**	**(414)**	**-**	**-**	**(2,039)**	**(2,453)**	**(425)**	**(2,878)**
Dividends paid to non-controlling interests of a subsidiary	-	-	-	-	-	-	(56)	(56)
Balance at 31 January 2024	**265,811**	**(16,376)**	**1,961**	**(5,251)**	**(214,897)**	**31,248**	**12,402**	**43,650**

Company	Share capital S$'000	Capital reduction reserve S$'000	Accumulated losses S$'000	Total equity S$'000
Balance at 1 May 2024	**265,811**	**1,961**	**(244,985)**	**22,787**
Loss and total comprehensive loss for the financial period	-	-	(1,475)	(1,475)
Balance at 31 January 2025	**265,811**	**1,961**	**(246,460)**	**21,312**
Balance at 1 May 2023	**265,811**	**1,961**	**(233,100)**	**34,672**
Profit and total comprehensive profit for the financial period	-	-	164	164
Balance at 31 January 2024	**265,811**	**1,961**	**(232,936)**	**34,836**

E. Notes to the unaudited condensed interim consolidated financial statements

1. General corporate information

The Company (Co. Reg. No. 199202747M) is incorporated and domiciled in Singapore. The address of its registered office and principal place of business is at 16 Kallang Place, #05-10/18 Kallang Basin, Industrial Estate, Singapore 339156.

The Company is listed on the main board of the Singapore Exchange Securities Trading Limited ("SGX-ST").

The principal activities of the Company are those of an investment holding company and performing the functions of the corporate headquarter of the Company and its subsidiaries (the "Group").

The principal activities of the significant subsidiaries are:
- Trading and providing consultancy services in semi-conductor industry;
- Residential estate development;
- Natural gas distribution.

2. Basis of preparation

The condensed interim financial statements for the period ended 31 January 2025 have been prepared in accordance with Singapore Financial Reporting Standards (International) ("SFRS(I)").The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance of the Group since the last annual financial statements for the year ended 30 April 2024.

The accounting policies and methods of computation adopted by the Group in the financial statements are consistent with those of the previous audited financial year which were prepared in accordance with SFRS(I)s, except for the adoption of new and amended standards as set out in Note 2.1.

The condensed interim financial statements are presented in Singapore dollar which is the Company's functional currency.

2.1 New and amended standards adopted by the Group

In the current financial period, the Group has adopted all the new and revised SFRS(I) and SFRS(I) Interpretations ("SFRS(I) INT") that are relevant to its operations and effective for the current financial period.

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.

2.2 Use of judgements and estimates

The preparation of the condensed interim financial statements in conformity with SFRS(I) requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the end of the financial year. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability affected in the future periods.

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 30 April 2024.

<u>Going concern assumption</u>

The Group had a loss of $3,107,000 during the financial period ended 31 January 2025. As at 31 January 2025, the Group's and the Company's current liabilities exceeded the current assets by $20,216,000 (30 April 2024: $13,215,000) and $4,244,000 (30 April 2024: $2,774,000) respectively.

E. Notes to the unaudited condensed interim consolidated financial statements

2. Basis of preparation (cont'd)

2.2 Use of judgements and estimates (cont'd)

Going concern assumption (cont'd)

The Board of Directors of the Company are of the view that the going concern assumption is appropriate for the preparation of these financial statements based on the following assessment on the Group’s major segments. Meanwhile, the Company is seeking to resolve its legacy issues with the SGX-ST to be in a position to enable fund raisings when required in the future.

(a) Hubei Zonglianhuan Energy Investment Management Inc. (“HZLH”)

Due to the up-front capital required for gas network infrastructure, HZLH has significant borrowings from local financial institutions and this is the major contributor to the Group’s net current liabilities position. HZLH works with local financial institutions such as Bank of Construction, Bank of Communication, International Far Eastern Leasing Co., Ltd (“IFEL”) as well as Bank of Kunlun Co., Ltd. (“KLB”) which is under the umbrella of PetroChina Company Limited. On 16 September 2022, HZLH obtained a working capital loan amounting to RMB28,000,000 from KLB for a period of 36 months. On 19 January 2023 and 22 March 2023, HZLH obtained facilities amounting to RMB8,100,000 and RMB16,863,000 respectively from IFEL for a period of 12 to 36 months. Recent facilities negotiated by HZLH have been at lower interest rates which is in line with the People’s Bank of China recent decision to further reduce the medium-term lending rates.

HZLH has good rapport with the local governments and its banks which is expected for a mature business of approximately 20 years. Its banks are unlikely to “call in” loans without a long notice period as this may cause disruption to civic services.

Banks in the PRC do recognise such arrangements as it is a popular way for local governments to fund infrastructure projects. As such, the maturing principals due within 12 months can be negotiated for further repayment terms with a longer tenure and the Group has been able to successfully renegotiate with the banks historically. The majority of short-term debt obligations are secured in nature either by cash or by collaterals of infrastructure under the service concession arrangements, and HZLH will be able to obtain additional fundings, if necessary, from the banks or financial institutions.

The Board believes the operational cash flow is sufficient to meet payments as and when they fall due as supported by cash flow from HZLH’s customers who pay for gas in advance.

(b) ESA Electronics Pte Ltd (“ESA”)

ESA is an operating subsidiary company without borrowings other than bank overdrafts which is fully backed by its cash collaterals. It does not require additional facilities as it has long-standing credit arrangements with its suppliers which is expected of a well-established business of approximately 30 years. ESA also maintains a payment terms and receivables policy to ensure that there is no unacceptable customer credit risk.

In addition, the Company implemented various cost containment measures to generate savings and conserve financial resources, including offshoring back-office functions and amalgamating the office space in Singapore with ESA. The Company has significant cash resources at its disposal from its subsidiaries. It is also entitled to receive management fees and dividends.

E. Notes to the unaudited condensed interim consolidated financial statements

2. Basis of preparation (cont'd)

2.2 Use of judgements and estimates (cont'd)

Going concern assumption (cont'd)

(c) Renaissance United Washington (“RUW”)

As disclosed in Note 32 to the financial statements of FY2024 Annual Report, the Company’s wholly owned subsidiary, Renaissance United Washington, LLC (“RUW”) and Maxstar International Sdn. Bhd. (“Maxstar”) signed an exclusive marketing representative agreement in June 2024 to appoint RUW as Maxstar’s exclusive representative in the United States of America, which is expected to generate future positive cash flows for the Group.

Based on the above, the condensed interim 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.

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.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

3. Segment information

Management has determined the operating segments based on the reports reviewed by the Board of Directors.

The accounting policies of the operating segments are the same of those described in the summary of significant accounting policies. There is no asymmetrical allocation to reportable segments. Management evaluates performance on the basis of profit or loss from operation before tax expense.

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 intersegment transactions are eliminated on consolidation.

E. Notes to the unaudited condensed interim consolidated financial statements

3. Segment information (cont'd)

Business segments

The Group is organised into five main business segments:
- Infrastructure development and turnkey construction;
- Property development;
- Gas distribution, including revenue from service concession (which arose from construction);
- Electronics and trading; and
- Investment securities trading.

Other operations of the Group mainly comprise investment holding and other management services, neither of which constitutes a separately reportable segment.

Geographic segments

The Group's business segments operate in five main geographical areas:
- Singapore
- People's Republic of China
- United States of America
- Taiwan and Europe
- Other countries

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.

E. Notes to the unaudited condensed consolidated financial statements

3. Segment information (cont'd)

Business Segments	Infrastructure development and turnkey construction		Property development		Gas distribution		Electronics and trading		Investment securities trading		Corporate and others		Total	
Revenue	**9 Months to 31/01/25 S$'000**	9 Months to 31/01/24 S$'000	**9 Months to 31/01/25 S$'000**	9 Months to 31/01/24 S$'000	**9 Months to 31/01/25 S$'000**	9 Months to 31/01/24 S$'000	**9 Months to 31/01/25 S$'000**	9 Months to 31/01/24 S$'000	**9 Months to 31/01/25 S$'000**	9 Months to 31/01/24 S$'000	**9 Months to 31/01/25 S$'000**	9 Months to 31/01/24 S$'000	**9 Months to 31/01/25 S$'000**	9 Months to 31/01/24 S$'000
Sales to customers	**-**	-	**-**	-	**45,737**	47,980	**11,133**	12,397	**-**	-	**-**	-	**56,870**	60,377
Other items of income	**37**	41	**1**	-	**405**	74	**41**	28	**-**	-	**3**	-	**487**	143
Total external revenue	**37**	41	**1**	-	**46,142**	48,054	**11,174**	12,425	**-**	-	**3**	-	**57,357**	60,520
Segment (loss)/profit	**(121)**	(383)	**(228)**	(430)	**(2,051)**	453	**692**	726	**(202)**	228	**(266)**	(1,238)	**(2,176)**	(644)
Interest income	**36**	41	**1**	-	**70**	11	**26**	26	**-**	-	**-**	-	**133**	78
Interest expenses	**-**	-	**-**	(1)	**(938)**	(798)	**(83)**	(86)	**-**	-	**-**	-	**(1,021)**	(885)
(Loss)/profit before income tax	**(85)**	(342)	**(227)**	(431)	**(2,919)**	(334)	**635**	666	**(202)**	228	**(266)**	(1,238)	**(3,064)**	(1,451)
Income tax expenses	**(6)**	(9)	**-**	-	**(37)**	(608)	**-**	5	**-**	-	**-**	-	**(43)**	(612)
(Loss)/profit for the financial period	**(91)**	(351)	**(227)**	(431)	**(2,956)**	(942)	**635**	671	**(202)**	228	**(266)**	(1,238)	**(3,107)**	(2,063)
Non-controlling interests	**-**	-	**-**	-	**1,037**	133	**(102)**	(109)	**-**	-	**-**	-	**935**	24
(Loss)/profit attributable to equity holders of the Company	**(91)**	(351)	**(227)**	(431)	**(1,919)**	(809)	**533**	562	**(202)**	228	**(266)**	(1,238)	**(2,172)**	(2,039)

E. Notes to the unaudited condensed consolidated financial statements

3. Segment information (cont'd)

Business Segments	Infrastructure development and turnkey construction		Property development		Gas distribution		Electronics and trading		Investment securities trading		Corporate and others		Total	
Segment Assets and Liabilities	**As at 31/01/25 S$'000**	As at 31/01/24 S$'000	**As at 31/01/25 S$'000**	As at 31/01/24 S$'000	**As at 31/01/25 S$'000**	As at 31/01/24 S$'000	**As at 31/01/25 S$'000**	As at 31/01/24 S$'000	**As at 31/01/25 S$'000**	As at 31/01/24 S$'000	**As at 31/01/25 S$'000**	As at 31/01/24 S$'000	**As at 31/01/25 S$'000**	As at 31/01/24 S$'000
Segment assets	**2,100**	1,031	**7,943**	6,697	**62,048**	81,217	**14,129**	13,027	**10**	10	**639**	706	**86,869**	102,688
Segment liabilities	**227**	58	**45**	599	**44,766**	49,816	**6,649**	5,707	**2,440**	2,440	**207**	418	**54,334**	59,038
Additions to non-current assets	**-**	-	**-**	-	**60**	144	**-**	-	**-**	-	**-**	-	**60**	144
Reversal of impairment loss on trade and other receivables	**-**	-	**-**	-	**-**	-	**(36)**	(141)	**-**	-	**-**	-	**(36)**	(141)
Amortisation of intangible assets	**-**	-	**-**	-	**2,427**	2,415	**-**	-	**-**	-	**-**	-	**2,427**	2,415
Depreciation of property, plant and equipment	**1**	4	**-**	-	**274**	274	**272**	393	**-**	-	**6**	5	**553**	676

E. Notes to the unaudited condensed consolidated financial statements

3. Segment information (cont'd)

Geographic Segments	Singapore		People's Republic of China ("PRC")		United States of America		Taiwan		Europe		Others		Total	
	As at 31/01/25 S$'000	As at 31/01/24 S$'000	**As at 31/01/25 S$'000**	As at 31/01/24 S$'000	**As at 31/01/25 S$'000**	As at 31/01/24 S$'000	**As at 31/01/25 S$'000**	As at 31/01/24 S$'000	**As at 31/01/25 S$'000**	As at 31/01/24 S$'000	**As at 31/01/25 S$'000**	As at 31/01/24 S$'000	**As at 31/01/25 S$'000**	As at 31/01/24 S$'000
Sales to external customers	**1,471**	2,837	**50,894**	52,767	**219**	677	**3,156**	1,281	**286**	812	**844**	2,003	**56,870**	60,377
Other items of income	**43**	28	**405**	74	**2**	-	**-**	-	**-**	-	**37**	41	**487**	143
Total external revenue	**1,514**	2,865	**51,299**	52,841	**221**	677	**3,156**	1,281	**286**	812	**881**	2,044	**57,357**	60,520
Segment assets	**14,774**	13,740	**62,048**	81,217	**7,943**	6,697	**-**	-	**-**	-	**2,104**	1,034	**86,869**	102,688
Segment liabilities	**9,319**	8,567	**44,766**	49,816	**46**	599	**-**	-	**-**	-	**203**	56	**54,334**	59,038
Additions to non-current assets	**-**	-	**60**	144	**-**	-	**-**	-	**-**	-	**-**	-	**60**	144
Non-current assets	**499**	880	**56,161**	65,525	**-**	-	**-**	-	**-**	-	**3**	2	**56,663**	66,407

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

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

E. Notes to the unaudited condensed interim consolidated financial statements

4. Revenue

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

9 Months to 31/01/25	**Property development S$'000**	**Gas distribution S$'000**	**Electronics and trading S$'000**	**Total S$'000**
Primary geographical markets				
Singapore	**-**	**-**	**1,471**	**1,471**
PRC	**-**	**45,737**	**5,157**	**50,894**
Taiwan	**-**	**-**	**3,156**	**3,156**
USA	**-**	**-**	**219**	**219**
Europe	**-**	**-**	**286**	**286**
Others	**-**	**-**	**844**	**844**
	-	**45,737**	**11,133**	**56,870**
Major product lines				
Semi-conductor components	**-**	**-**	**11,133**	**11,133**
Gas installation and connection	**-**	**4,522**	**-**	**4,522**
Gas delivery and usage	**-**	**40,533**	**-**	**40,533**
Service concession revenue	**-**	**682**	**-**	**682**
	-	**45,737**	**11,133**	**56,870**
Timing of revenue recognition				
At a point in time	**-**	**4,522**	**11,133**	**15,655**
Over time	**-**	**41,215**	**-**	**41,215**
	-	**45,737**	**11,133**	**56,870**
9 Months to 31/01/24				
Primary geographical markets				
Singapore	-	-	2,837	2,837
PRC	-	47,980	4,787	52,767
Taiwan	-	-	1,281	1,281
USA	-	-	677	677
Europe	-	-	812	812
Others	-	-	2,003	2,003
	-	47,980	12,397	60,377
Major product lines				
Semi-conductor components	-	-	12,397	12,397
Gas installation and connection	-	9,331	-	9,331
Gas delivery and usage	-	34,836	-	34,836
Service concession revenue	-	3,813	-	3,813
	-	47,980	12,397	60,377
Timing of revenue recognition				
At a point in time	-	9,331	12,397	21,728
Over time	-	38,649	-	38,649
	-	47,980	12,397	60,377

E. Notes to the unaudited condensed interim consolidated financial statements

5. Loss before income tax

5.1 Significant items

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

	Group	
	9 Months to 31/01/25 S$'000	9 Months to 31/01/24 S$'000
Provision for Directors' fees		
- Directors of the Company	**63**	62
General repair and maintenance	**253**	298
Professional and consultancy fees	**240**	765
Travelling expenses	**356**	280
Utilities	**259**	310
Safety production expenses	**1,310**	544

5.2 Significant related party transactions

Some of the Group's and the Company's transactions and arrangements are between entities of the Group and with related parties, the effects of which, on basis determined between the parties, are reflected in these condensed interim consolidated financial statements. The balances with these parties are unsecured, interest-free and repayable on demand unless stated otherwise.

Apart from the related party information disclosed elsewhere in these condensed interim financial statements, the Group does not have any other related party transactions.

5.3 Other income

	Group	
	9 Months to 31/01/25 S$'000	9 Months to 31/01/24 S$'000
Gain on disposal of property, plant and equipment	**3**	3
Commission income	**234**	-
Sundry income	**117**	62
	354	65

6. Income tax expenses

Income tax expenses for the financial period consist of:

	Group	
	9 Months to 31/01/25 S$'000	9 Months to 31/01/24 S$'000
Current income tax		
- current year	**43**	612

Domestic income tax is calculated at 17% (31 January 2024: 17%) of the estimated assessable profit for the financial period. The Group's subsidiaries in PRC are subject to corporate income tax rate of 25% (31 January 2024: 25%).Taxation for other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions.

E. Notes to the unaudited condensed interim consolidated financial statements

7. Intangible assets

The amortisation of intangible assets during the financial period ended 31 January 2025 amounts to $2,427,000 (31 January 2024: $2,415,000).

8. Property, plant and equipment

During the financial period ended 31 January 2025, the Group acquired property, plant and equipment amounting to $60,000 (31 January 2024: $144,000). The depreciation of property, plant and equipment during the period amounts to $553,000 (31 January 2024: $676,000).

9. Cash and cash equivalents

	Group	
	As at 31/01/25 S$'000	As at 30/04/24 S$'000
Cash and cash equivalents as per statement of financial position	**13,019**	17,667
Bank overdrafts (Note 10)	**(2,415)**	(1,888)
Cash pledged for bank facilities (Note 10)	**(2,350)**	(2,350)
As per condensed consolidated statement of cash flows	**8,254**	13,429

Cash and bank balances of the Group amounting to $2,350,000 (30 April 2024: $2,350,000) were pledged to banks to secure credit facilities granted to the subsidiaries.

Significant restriction

Cash and bank balances of approximately $3,242,000 (30 April 2024: $5,040,000), equivalent to RMB17,398,000 (30 April 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.

10. Borrowings

	Group		Company	
	As at 31/01/25 S$'000	As at 30/04/24 S$'000	**As at 31/01/25 S$'000**	As at 30/04/24 S$'000
Secured				
Bank borrowings	**19,925**	23,323	**-**	-
Bank overdrafts	**2,415**	1,888	**-**	-
	22,340	25,211	**-**	-
Unsecured				
Lease liabilities	**345**	606	**-**	-
Total borrowings	**22,685**	25,817	**-**	-
Less: Amount due for settlement within 12 months	**(16,851)**	(15,837)	**-**	-
Amount due for settlement after 12 months	**5,834**	9,980	**-**	-

(a) The bank borrowings of the Group included amount of $19,925,000 (30 April 2024: $23,323,000) which are secured by infrastructure under service concession arrangements. Interest is charged at 3.7% to 6.8% (30 April 2024: 4.0% to 12.2%) per annum.

E. Notes to the unaudited condensed interim consolidated financial statements

10. Borrowings (cont'd)

(b) Bank overdrafts are secured by cash pledged and interest is charged at 5% (30 April 2024: 5%) per annum.

11. Contract liabilities

The Group receives payments from customers who purchase or reloads prepaid cards, which are used to pay for the consumption of natural gas provided by the Group. These payments received in advance are recognised as contract liabilities. Contract liabilities are recognised as revenue based on the usage of the value in the prepaid cards to pay for the consumption of natural gas.

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

12. Share capital

The Company has one class of ordinary shares which carries no right to fixed income. The equity holders of ordinary shares of the Company are entitled to receive dividends as and when declared by the Company. All ordinary shares of the Company have no par value and carry one vote per share without restriction.

There is no change in the Company's share capital and its issued shares remained at 6,180,799,986 ordinary shares as at 31 January 2025 and 30 April 2024 respectively.

As at 31 January 2025 and 30 April 2024, the Company does not hold any treasury shares and the Company's subsidiaries do not hold any shares in the Company.

13. Other reserves

13.1 Foreign exchange translation reserve

The foreign exchange translation reserve is used to record exchange differences arising from the translation of financial statements of foreign operations whose functional currencies are different from that of the Group’s presentation currency.

13.2 Capital reduction reserve

The capital reduction reserve arose from a capital reduction exercise in year 2006 to reduce the par value of each issued and paid-up share capital of the Company from $0.20 to $0.05 to cancel an aggregate amount of $123,867,000 of the issued and paid-up share capital of the Company, of which $121,906,000 represents issued and paid-up share capital which had been lost and unrepresented by available assets, and the balance of $1,961,000 was credited to capital reduction reserve.

13.3 Equity - NCI

The Equity - NCI is the effect of transaction with non-controlling interests without loss of control and these transactions will no longer result in goodwill or gains or losses.

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

E. Notes to the unaudited condensed interim consolidated financial statements

14. Financial instruments

14.1 Categories of financial instruments

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

	Group		**Company**	
	As at 31/01/25 S$'000	As at 30/04/24 S$'000	**As at 31/01/25 S$'000**	As at 30/04/24 S$'000
Financial assets				
Financial assets, at fair value through profit or loss	**516**	516	**500**	500
Financial assets at amortised cost	**21,930**	24,586	**1,564**	2,736
	22,446	25,102	**2,064**	3,236
Financial liabilities				
Financial liabilities at amortised cost	**38,706**	40,085	**6,314**	6,005

The Group and the Company classify fair value measurement using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3 - Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

	Level 1 S$'000	**Level 2 S$'000**	**Level 3 S$'000**	**Total S$'000**
Group				
31/1/2025				
Financial assets				
At fair value through profit or loss	**516**	**-**	**-**	**516**
30/4/2024				
Financial assets				
At fair value through profit or loss	516	-	-	516
Company				
31/1/2025				
Financial assets				
At fair value through profit or loss	**500**	**-**	**-**	**500**
30/4/2024				
Financial assets				
At fair value through profit or loss	500	-	-	500

E. Notes to the unaudited condensed interim consolidated financial statements

15. Subsequent events

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

F. Other information required by Listing Rule Appendix 7.2

1. Whether the figures have been audited or reviewed and in accordance with which auditing standard or practice.

The condensed interim consolidated statements of financial position of Renaissance United Limited and its subsidiaries as at 31 January 2025 and the related condensed interim consolidated profit or loss and other comprehensive income, condensed interim statements of changes in equity and condensed interim consolidated statement of cash flows for the period then ended and certain explanatory notes have not been audited or reviewed.

2. Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of a matter).

Not Applicable.

3. Where the latest financial statements are subject to an adverse opinion, qualified opinion or disclaimer of opinion:
(a) Updates on the efforts taken to resolve each outstanding audit issue.
(b) Confirmation from the Board that the impact of all outstanding audit issues on the financial statements have been adequately disclosed.
This is not required for any audit issue that is a material uncertainty relating to going concern.

The Group's auditors Messrs Baker Tilly have issued a qualified opinion on the Group's Financial Statements for the financial year ended 30 April 2024 due to the issues set out in the Annual Report pages 43-44.

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

3.1 Development property

This matter has been addressed following the completion of the sale of the development property as announced on 14 February 2024.

3.2 Contingent liabilities

This matter has been addressed following the settlement of the legal claims as announced on 12 February 2024.

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

The Directors of the Company confirm that the impact of all outstanding audit issues on the financial statements have been adequately disclosed.

F. Other information required by Listing Rule Appendix 7.2

4. Earnings per ordinary share of the group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends:

Loss per ordinary share of the Group (in cents):

		Group	
		Basic	**Diluted**
4(a)	current financial period 31/01/25 and (Based on 6,180,799,986 basic and diluted weighted average number of ordinary shares in issue at 31/01/25)	**(0.035)**	**(0.035)**

		Group	
		Basic	Diluted
4(b)	immediately preceding financial period 31/01/24 (Based on 6,180,799,986 basic and diluted weighted average number of ordinary shares in issue at 31/01/24)	(0.033)	(0.033)

5. Net asset value (for the issuer and group) per ordinary share based on total number of issued shares excluding treasury shares of the issuer at the end of the
(a) current period reported on; and
(b) immediately preceding financial year.

	Group		**Company**	
	As at 31/01/25 S$	As at 30/04/24 S$	**As at 31/01/25 S$**	As at 30/04/24 S$
Net asset value per ordinary share	**0.004**	0.004	**0.003**	0.004

Based on 6,180,799,986 issued shares at 31/01/25 and 30/04/24 respectively.

F. Other information required by Listing Rule Appendix 7.2

6. A review of the performance of the Group, to the extent necessary for a reasonable understanding of the Group's business. It must include a discussion of the following: -
a) any significant factors that affected the revenue, costs, and earnings of the Group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and
(b) any material factors that affected the cash flow, working capital, assets or liabilities of the Group during the current financial period reported on.

Review of performance of the Group
Unaudited Condensed Consolidated Income Statement Items
3QFY2025 vs 3QFY2024

In the third financial quarter ended 31 January 2025 ("3QFY25"), the Group achieved a Turnover of S$21.3 million, which was S$3.0 million or 12.1% lower than the Turnover of S$24.3 million recorded for the corresponding quarter ended 31 January 2024 ("3QFY24"). The Group's Turnover was attributable to the following subsidiaries:

• ESA Electronics Pte Ltd ("ESA"), recorded a 5.8% decrease in Turnover of S$0.2 million to S$3.6 million in 3QFY25, as compared to a Turnover of S$3.8 million recorded in 3QFY24. The decrease was mainly due to lower equipment sales in the current quarter;

• Capri Investments L.L.C. ("Capri") did not make any Turnover in 3QFY25 and 3QFY24 as there was no finalised sales agreement with home builders in the current and previous quarter; and

• Excellent Empire Limited ("EEL"), via its wholly-owned subsidiary, China Environmental Energy Protection Investment Limited ("CEEP"), which in turn through its China subsidiaries, supplies natural gas to households, commercial and industrial users in Anlu, Dawu, XiaoChang and Guangshui cities in Hubei, PRC, achieved a Turnover of S$17.7 million in 3QFY25, as compared with S$20.4 million in 3QFY24. The 13.3% decrease in Turnover of S$2.7 million was mainly due to decrease in natural gas sales.

The Group recorded a Loss before Income Tax of S$2.3 million in 3QFY25 as compared to S$1.8 million in 3QFY24.

The Group recorded a Loss after Income Tax of S$2.3 million in 3QFY25, as compared to S$2.1 million in 3QFY24.

Other items of income increased from S$0.04 million in 3QFY24 to S$0.2 million in 3QFY25, comprised S$0.1 million increase in sundry income and S$0.1 million increase 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 approximately S$2.3 million to S$23.8 million in 3QFY25, compared with S$26.1 million in 3QFY24. This was mainly due to:

a) S$2.0 million decrease in the changes in inventories, raw materials and consumables used, which is in line with the decreased turnover by the natural gas business of China subsidiaries and semi-conductor business of ESA;

b) S$0.1 million increase in amortisation of intangible assets relating to land use rights and service concession agreements of the China subsidiaries;

c) S$0.1 million decrease in Impairment loss of Trade Receivables of ESA from a S$0.001 million impairment loss in 3QFY24 to S$0.1 million reversal of impairment loss in 3QFY25;

F. Other information required by Listing Rule Appendix 7.2

Review of performance of the Group (cont'd)
Unaudited Condensed Consolidated Income Statement Items (cont'd)
3QFY2025 vs 3QFY2024 (cont'd)

d) S$0.8 million decrease in foreign exchange loss from S$0.5 million loss in 3QFY24 to S$0.3 million gain in 3QFY25 arising from the revaluation of foreign currency denominated balances primarily in:

(i) United States Dollars ("US$"), at exchange rates of 1 US$ to S$ from S$1.281 to S$1.360 (3QFY24: from S$1.362 to S$1.318); and

(ii) Chinese Renminbi ("RMB"), at exchange rates of 1 RMB to S$ from at S$0.183 to S$0.186 (3QFY24: from S$0.187 to S$0.186).

e) S$0.4 million increase in employee benefits expenses comprising S$0.2 million from China subsidiaries, S$0.1 million from RUW and net S$0.1 million from other subsidiaries of the Group; and

f) S$0.1 million increase in other operating expenses is mainly due to S$0.2 million increase in safety production expenses of China subsidiaries offset by S$0.1 million decrease in legal fees of Capri.

A decrease of S$0.3 million in Income Tax Expense is mainly due to decreased taxes paid by the Group's China subsidiaries.

9MFY25 vs 9MFY24

During the nine months ended 31 January 2025 ("9MFY25"), the Group achieved a Turnover of S$56.9 million, which was S$3.5 million or 5.8 % lower than the Turnover of S$60.4 million recorded for the corresponding nine months ended 31 January 2024 ("9MFY24"). The Group's Turnover was mainly attributable to the following subsidiaries:

• ESA recorded a 10.2% decrease in Turnover of S$1.3 million to S$11.1 million in 9MFY25, as compared to a Turnover of S$12.4 million recorded in 9MFY24. The decrease was mainly due to lower equipment sales in the current period;

• Capri Investments L.L.C. ("Capri") did not make any contribution in 9MFY25 and 9MFY24 as there was no finalised sales agreement with home builders in the current and previous period; and

• Excellent Empire Limited ("EEL"), via its wholly-owned subsidiary, CEEP, which in turn through its China subsidiaries, supplies natural gas to households, commercial and industrial users in Anlu, Dawu, XiaoChang and Guangshui cities in Hubei, PRC, achieved a Turnover of S$45.7 million in 9MFY25, as compared with S$48.0 million in 9MFY24. The 4.7% decrease in Turnover of S$2.3 million was mainly due to decrease in natural gas sales.

The Group recorded a Loss before Income Tax of S$3.1 million in 9MFY25, as compared with S$1.5 million recorded in 9MFY24.

The Group recorded a Loss after Income Tax of S$3.1 million in 9MFY25, as compared with S$2.1 million recorded in 9MFY24.

Correspondingly, in 9MFY25 the Group had a Loss Attributable to Shareholders of S$2.2 million and Loss per Share of 0.035 Singapore cents (9MFY24: Loss Attributable to Shareholders S$2.0 million and Loss per Share of 0.033 Singapore cents).

Other items of income increased from S$0.1 million in 9MFY24 to S$0.5 million in 9MFY25, comprised increases of S$0.1 million sundry income, S$0.1 million interest income and S$0.2 million commission income from RUW, acting as exclusive marketing agent for Maxstar.

F. Other information required by Listing Rule Appendix 7.2

Review of performance of the Group (cont'd)
Unaudited Condensed Consolidated Income Statement Items (cont'd)
9MFY25 vs 9MFY24 (cont'd)

The Group’s Total Cost and Expenses decreased by S$1.6 million to S$60.4 million in 9MFY25, compared with S$62.0 million in 9MFY24. This was mainly due to:

a) S$1.5 million decrease in the changes in inventories, raw materials and consumables, which is in line with the decreased turnover by the natural gas business of China subsidiaries and semi-conductor business of ESA;

b) S$0.1 million decrease in Depreciation of property, plant and equipment largely to disposal of motor vehicles by the China subsidiaries;

c) S$0.1 million decrease in reversal of Impairment loss of Trade Receivables of ESA;

d) S$0.9 million decrease in foreign exchange loss from S$0.6 million loss in 9MFY24 to US$0.3million gain in 9MFY25 arising from the revaluation of foreign currency denominated balances primarily in:

(i) United States Dollars (“US$”), at exchange rates of 1 US$ to S$ from S$1.361 to S$1.360 (9MFY24: from S$1.337 to S$1.318);

(ii) Chinese Renminbi (“RMB”), at exchange rates of 1 RMB to S$ from S$0.188 to S$0.186 (9MFY24: from S$0.193 to S$0.186).

e) S$0.4 million increase in employee benefit expenses comprising S$0.2 million from China subsidiaries, S$0.1 million from RUW and net S$0.1 million from other subsidiaries of the Group;

f) S$0.1 million increase in finance costs mainly from bank loan interests in China subsidiaries; and

g) S$0.3 million increase in other operating expenses is mainly due to S$0.8 million increase in safety production expenses of China subsidiaries offset by S$0.4 million decrease in legal fees of Capri and S$0.1 million net decrease in general and administrative expenses of the Group’s subsidiaries.

A decrease in Income Tax of S$0.6 million to S$0.04 million in 9MFY25, as compared to S$0.6 million 9MFY24, is mainly due to decreased taxes paid by the Group’s China subsidiaries.

F. Other information required by Listing Rule Appendix 7.2

Unaudited Condensed Statements of Financial Position and Cashflows

No.	Description	Amount in S$ million
1)	**A Decrease in Non-Current Assets**	
1a.	Intangible Assets	(2.0)
1b.	Property, Plant and Equipment	(0.6)
1c.	Trade and Other Receivables	1.6
	Decrease in Non-Current Assets	**(1.0)**
2)	**An Increase/(Decrease) in Current Assets and (Increase)/Decrease in Current Liabilities**	
2a.	Inventories	0.9
2b.	Trade and Other Receivables	1.5
2c.	Cash and Bank Balances	(4.6)
2d.	Trade and Other Payables and Contract Liabilities	(3.8)
2e.	Borrowings	(1.0)
	Increase in Net Current Liabilities	**(7.0)**
3)	**A Decrease in Non-Current Liabilities**	
3a.	Long-Term Borrowings	4.1
	Decrease in Non-Current Liabilities	**4.1**

The Non-Current Assets of the Group were S$58.6 million as at 31 January 2025, as compared to S$59.6 million as at 30 April 2024. The decrease of S$1.0 million was primarily due to:

1a. a decrease in Intangible Assets of S$2.0 million, mainly due to S$0.8 million additions offset by S$0.4 million foreign exchange translation loss and S$2.4 million amortisation of Distribution and Licensing Rights in current financial period;

1b. a decrease of S$0.6 million in Property, Plant and Equipment, due to additions of S$0.1 million largely from the Group’s China subsidiaries, offset by S$0.1 million foreign exchange translation loss of Property, Plant and Equipment and S$0.6 million depreciation in current financial period; and

1c. an increase of S$1.6 million in Trade and Other receivables, mainly due to a partial exclusive rights fee of S$1.6 million paid by RUW, appointed as an exclusive agent for Maxstar as announced on 2 July 2024.

The Net Current Liabilities of the Group increased by S$7.0 million to S$20.2 million as at 31 January 2025, as compared with S$13.2 million as at 30 April 2024. This was attributable to:

2a. an increase of S$0.9 million in Inventories is mainly due to S$0.9 million increase of ESA inventory in the current period;

2b. an increase in Trade and Other Receivables of S$1.5 million, largely due to S$1.5 million increase from ESA;

2c. a decrease of S$4.6 million in Cash and Bank Balances, mainly due to S$3.5 million net repayments and proceeds of bank borrowings and leases, S$1.0 million payment of taxes and interest, S$0.1 million bank interest receipts, and S$0.2 million net payments and receipts of the Payables and Receivables of the Group’s subsidiaries;

F. Other information required by Listing Rule Appendix 7.2

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

2d. an increase in Trade, Other Payables and Contract Liabilities of S$3.8 million is mainly due to SS$2.3 million increase from ESA and S$1.6 million increase from China subsidiaries, offset by S$0.1 million decrease in other Group subsidiaries; and

2e. an increase in Short-Term Borrowings of S$1.0 million, mainly due to bank overdraft of S$0.5 million in ESA, S$0.9 million net bank borrowings and repayments mainly by the Group's subsidiaries in China offset by,S$0.3 million repayments of lease liabilities in ESA and S$0.1 million foreign exchange translation gain in these borrowings.

The Non-Current Liabilities of the Group have decreased to S$5.9 million as at 31 January 2025, compared to S$10.0 million as at 30 April 2024. This is primarily attributable to:

3a. a decrease of S$4.1 million in Long-Term Borrowings, mainly due to S$4.1 million repayment of bank loans by China subsidiaries.

7. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.

The current results for the period ended 31 January 2025 are generally in line with the Company's commentary as set out in its previous results announcement for the year ended 30 April 2024.

F. Other information required by Listing Rule Appendix 7.2

8. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the Group operates and any known factors or events that may affect the Group in the next operating period and the next 12 months.

The Group holds an 81.25% equity interest in ESA Electronics Pte Ltd ("ESA"). ESA is a Singapore incorporated company engaged in the business of assembling, trading and providing consultancy services in the semiconductor industry. ESA also acts as agents and distributors of semi-conductor back-end equipment such as vision inspection systems and test systems.

ESA's revenue was lower for 9MFY25 being S$11.1 million compared to S$12.4 million in 9MFY24. This was due to lower equipment sales.

The Group's wholly-owned subsidiary Excellent Empire Limited, via its 100% owned subsidiary China Environmental Energy Protection Investment Limited ("CEEP"), holds 65% equity interest in HZLH. HZLH in turn holds a 100% equity interest in four companies supplying natural gas under 30-year exclusive contracts with the cities of Anlu, Dawu, Xiaochang, and Guangshui in Hubei Province, People's Republic of China ("PRC").

HZLH's 9MFY25 revenue of S$45.7 million was lower when compared to S$48 million in 9MFY24. The down turn in the China real estate market in HZLH's concession areas has significantly impacted installation and connection revenue.

As foreshadowed in previous announcements, China's policymakers have been considering reforming gas downstream pricing governance with a view to shifting towards a price linking mechanism. Hubei Provincial Development and Reform Commission and Xiaogan Municipal Development and Reform Commission have sought comments and held hearings with relevant stakeholders. To date, some local governments in Hubei such as HongHu have implemented the new pricing policy and HZLH continues to lobby their respective governments.

The Hubei provincial government has requested all gas companies to update their concession agreements with their respective governments. Local management and their lawyers have been in discussion with officials on the proposed amendments. To date, Xiaochang and Anlu have executed an amendment to their original concession agreement, which further clarifies key terms.

Local management is also in the process of liquidating dormant subsidiaries to streamline operations and reporting.

The Company is engaged in property development of its Falling Water Project located in Pierce County, near the cities of Seattle and Tacoma in the State of Washington, USA. Management is working with its advisors to further develop the remaining acreage permitted under the local zoning.

Strategic Initiatives

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

   As announced on 2 July 2024 the Company's wholly owned subsidiary Renaissance United Washington ("RUW") entered into an exclusive marketing agreement with Maxstar International Sdn Bhd ("Maxstar").

   The rationale for the Group venturing into the marketing and distribution of the Products is because in the course of its real estate development and sale business, it has established contacts with large American home developers who have enquired if the Group had any contact with manufacturers of kitchen cabinetry in Malaysia as well as other building products.

F. Other information required by Listing Rule Appendix 7.2

8. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the Group operates and any known factors or events that may affect the Group in the next operating period and the next 12 months.

Strategic Initiatives (cont'd)

2. Pelangi acquisition

On 26 June 2024, the Company announced that its wholly owned subsidiary, Renaissance United Assets Sdn. Bhd. (“RUA”) entered into a sale and purchase agreement dated 25 June 2024 (the “Pelangi Acquisition”) with Pelangi Sdn Bhd (“Pelangi”) for the purchase of a parcel of land and a commercial building (“Building”) which is under development by Pelangi on the said land. Pelangi is a subsidiary of SP Setia Berhad., a well-known property developer in Malaysia. As disclosed in the 26 June 2024 announcement, when completed, the Group intends to lease out spaces within the Building as shops and offices. Please refer to the Company’s announcement on 26 June 2024 for more information on the Pelangi Acquisition.

Expansion into new markets and diversification of property business

In entering into the Exclusive Marketing Agreement and making the Pelangi Acquisition, the Group is preparing to convene an extraordinary general meeting to seek the approval of shareholders for:

(a) a proposed geographical expansion of its current property development and sale business carried on in the USA into areas to include Singapore, Australia, Sri Lanka, Vietnam, Cambodia, and the People’s Republic of China. (the “Proposed Geographical Expansion”); and

(b) a proposed diversification of the Group’s property development and sale business to the acquisition and development of commercial properties for rental, management and the distribution of certain home interior products, such as kitchen cabinetry and other home interior products and services (the “Proposed Property Business Diversification”).

9. If a decision regarding dividend has been made:
(a) Whether an interim (Final) ordinary dividend has been declared (recommended); and
(b) (i) Amount per share (cents) (b) (ii) Previous corresponding period (cents)
(c) Whether the dividend is before tax, net of tax or tax exempt. If before tax or net of tax, state the tax rate and the country where the dividend is derived. (If the dividend is not taxable in the hands of the shareholders, this must be stated)
(d) The date the dividend is payable
(e) The date on which Registrable Transfers received by the company (up to 5.00 pm) will be registered before entitlements to the dividend are determined.

No dividend has been declared or recommended in the current and previous reporting period.

10. If no dividend has been declared/recommended, a statement to that effect and the reason(s) for the decision.

No dividend has been declared or recommended for the period ended 31 January 2025 as the Company's decisions on dividend declaration is based on full year's results rather than quarterly results.

11. If the group has obtained a general mandate from shareholders for IPTs, the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.

There is no general mandate from shareholders for Interested Party Transactions ("IPTs").

F. Other information required by Listing Rule Appendix 7.2

12. Negative confirmations pursuant to Rule 705(5). (Not required for announcement on full year results).

The Directors of the Company confirm that, to the best of their knowledge, nothing has come to the attention of the Board of Directors of the Company which may render the unaudited financial results of the Group for the third quarter and nine months period ended 31 January 2025, to be false or misleading in any material aspect.

13. Confirmation that the issuer has procured undertaking from all its directors and executive officers (in the format set out in Appendix 7.7) under Rule 720(1).

The Company has received undertaking from all its directors and executive officers in the format as set out in Appendix 7.7 under Rule 720(1) of the Listing Manual of the SGX-ST.

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

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

BY ORDER OF THE BOARD
RENAISSANCE UNITED LIMITED
JAMES MOFFATT BLYTHMAN
EXECUTIVE DIRECTOR AND CHIEF FINANCIAL OFFICER
17 MARCH 2025