

RENAISSANCE UNITED LIMITED

(Incorporated in the Republic of Singapore)

(Company Registration Number 199202747M)

MATERIAL DIFFERENCES BETWEEN AUDITED AND UNAUDITED FINANCIAL STATEMENTS

The Board of Directors of Renaissance United Limited (the "Company") refers to the announcement made on 30 June 2021 concerning the full year unaudited financial statements of the Company and its subsidiaries (the "Group") for the financial year ended 30 April 2021.

The Company wishes to announce, pursuant to Rule 704(6) of the Listing Manual of the SGX-ST, material adjustments made following the finalization of the Group's audited financial statements for the year ended 30 April 2021.

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

Consolidated Statement of Profit or Loss and Other Comprehensive Income	Note	Group Audited Year Ended 30/04/21 S\$'000	Group Unaudited Year Ended 30/04/21 S\$'000	Difference S\$'000
Other items of income				
Other income	1	640	721	(81)
Operating expenses				
Changes in inventories	2	(110)	(1,009)	899
Raw materials and consumables used	2	(45,051)	(44,152)	(899)
Impairment loss of intangible assets	3	(7,056)	-	(7,056)
Impairment loss of convertible loan	1	-	(81)	81
Employee benefits expenses	4	(6,388)	(6,226)	(162)
Other expenses	4	(3,447)	(3,609)	162
Adjustment to Loss before income tax		(61,412)	(54,356)	(7,056)
Income tax credit/(expense)	5	1,430	(335)	1,765
Adjustment to Loss for the financial year		(59,982)	(54,691)	(5,291)

Note 1

The revision to audited Other items of income of S\$640,000 compared to unaudited Other items of income of S\$721,000 is mainly due to not recognising the \$81,000 interest income and the related S\$81,000 impairment loss of a convertible loan to Hudson Minerals Holdings Pte Ltd ("Hudson") by a wholly owned subsidiary, Nueviz Investment Private Limited ("NVI"). An announcement was made on 13 April 2021 relating to the legal suit by NVI for the recovery of the convertible loan principal and interests.

Note 2

The revision to audited Changes in inventories of S\$110,000 and Raw materials and consumables used of S\$45,051 is mainly due to audit reclass of S\$899,000 from changes in inventories to raw materials used mainly by the Group's subsidiary, ESA Electronics Pte Ltd ("ESA").

Note 3

An audit adjustment was effected for the Impairment loss of intangible assets of S\$7,056,000, pertaining to the distribution and licensing rights of the Group's China subsidiaries.

Note 4

The revision to audited Employee benefits expenses of S\$6,388,000 compared to unaudited Employee benefits expenses of S\$6,226,000 is mainly due to S\$162,000 Director's remuneration in a subsidiary being reclassified from Other Expenses.

Note 5

The revision to audited Income tax credit of S\$1,430,000 compared to unaudited Income tax expense of S\$335,000 is mainly due to S\$1,764,000 write back of deferred tax liabilities relating to the Distribution and Licensing Rights of China subsidiaries which had been impaired in the current financial year and S\$1,000 rounding difference to income tax of China subsidiaries.

Note 6

As a result of the changes in Note 1 to Note 5, the unaudited Profit for the Financial Year of S\$452,000 was revised to audited Loss for the Financial Year of S\$4,839,000. Correspondingly, the unaudited Loss per share of 0.002 cents has been revised to audited Loss per share of 0.087 cents.

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

Statement of Financial Position	Note	Group Audited As at 30/04/21 S\$'000	Group Unaudited As at 30/04/21 S\$'000	Difference S\$'000
Non Current Assets				
Intangible Assets	7	13,193	20,249	(7,056)
Trade and Other Receivables	7	2,794	24	2,770
Deferred Tax Assets	7	459	458	1
		16,446	20,731	(4,285)
Current Assets				
Trade and Other receivables	8	13,744	16,379	(2,635)
Current Liabilities				
Trade and other payables	8	(16,746)	(16,611)	(135)
Net Current Liabilities		(3,002)	(232)	(2,770)
Non Current Liabilities				
Deferred tax liabilities	9	(2,967)	(4,731)	1,764
		(2,967)	(4,731)	1,764
Changes to Net Assets		10,477	15,768	(5,291)
Equity				
Accumulated losses	10	(194,512)	(189,221)	(5,291)
Changes to Equity		(194,512)	(189,221)	(5,291)

Note 7

The revision to audited Non Current Assets of S\$93,391,000 compared to unaudited Non Current Assets of S\$97,676,000 is mainly due to S\$7,056,000 Impairment loss of Intangible assets (per Note 3), a reclass of S\$2,770,000 from short-term to long-term Trade and Other Receivables of a wholly owned subsidiary, Capri Investment L.L.C. and S\$1,000 rounding difference of Deferred tax assets of China subsidiaries.

Note 8

The revision to audited Current Assets of S\$38,360,000 compared to unaudited Current Assets of S\$40,995,000 is largely due to reclass of S\$2,770,000 from short-term to long-term Trade Receivables of Capri (per Note 7) offset by an audit adjustment of S\$135,000 in short-term Other receivables reclassified from Other payables in ESA.

Note 9

The revision to audited Non Current Liabilities of S\$12,470,000 compared to unaudited Non Current Liabilities of S\$14,234,000 is mainly due to S\$1,764,000 write back of deferred tax liabilities as per Note 5.

Note 10

The revision to audited Accumulated losses of S\$194,512,000 compared to unaudited Accumulated losses of S\$189,221,000 is due to S\$5,291,000 adjustment to profit and loss for the year as explained in Note 1 to Note 5.

Note 11

As a result of the changes in Note 7 to Note 10, the audited Net Assets of the Group are S\$68,635,000 as compared to the unaudited Net Assets of S\$73,926,000.

By Order of the Board

James Moffatt Blythman
Executive Director and Chief Financial Officer
24 September 2021