

ANNUAL REPORT 2026



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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

REGISTERED OFFICE

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Kallang Basin Industrial Estate
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Electronic mail address: corp@ren-united.com
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SHARE REGISTRAR

Tricor Barbinder Share Registration Services
9 Raffles Place, Republic Plaza, Tower 1, #26-01,
Singapore 048619.

AUDITOR

Baker Tilly TFW LLP
Chartered Accountants of Singapore
600 North Bridge Road
#05-01 Parkview Square
Singapore 188778

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

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 in Anlu, Dawu, Xiaochang, and Guangshui in Hubei Province, People’s Republic of China (“PRC”).

HZLH’s FY26 revenue of S\$59.8 million was lower when compared to the S\$62.4 million reported in FY25. 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 and 18 November 2025, the new Residential Gas pricing policy as issued by China’s National Development and Reform Commission was implemented across all four of HZLH’s concessions. The new pricing policy takes into consideration HZLH’s upstream gas purchase costs, with periodic reviews, and is expected to have a material positive impact on the financial performance of HZLH and the Group.

As announced on 27 May 2026 and 14 June 2026 the Company reported that torrential rain and flash flooding had affected the operations of HZLH and provided an estimate on the damage and impact across the four concessions. Following the “5.25” rainstorm disaster, all project companies of HZLH have, under the coordination of HZLH’s emergency command team, substantially completed water drainage, mud removal and preliminary hazard inspections. The focus has shifted from emergency response to facility repairs, production recovery and insurance claim assessment.

Operations have since normalised but damages to gas meters, pipelines, monitoring equipment and service buildings have resulted in losses of approximately RMB 2.8 million. The necessary work has been completed and some of these costs will be recoverable from insurance, but due to the age of the property, plant and equipment, especially in Anlu, the amount received insurance proceeds are not expected to cover the full cost of repairs.

LETTER TO SHAREHOLDERS

• **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 an agent and distributor of semiconductor back-end equipment, such as vision inspection systems and test systems.

ESA's FY26 revenue of S\$23.6 million was significantly higher compared with S\$15.0 million reported in FY25. This was driven by strong demand for memory chips from the expansion of AI data centres in Asia.

• **Renaissance United Washington, LLC ("RUW")**

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 highest-value development options for the remaining acreage under the current local zoning restrictions.

Under the current zoning, permitted uses includes sports facilities, religious buildings and educational centres. Management plans to engage with the relevant authorities to explore re-zoning.

Update on strategic initiatives

- 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. The planned increase in USA tariffs on imported kitchen cabinets and bathroom vanities from 25% to 50% which was originally scheduled to commence on 1 January 2026 was officially delayed pending further announcement. Continued tariff uncertainty from the Trump Administration is presenting challenges for Maxstar's customers. RUW remains in discussions with Maxstar's management regarding future plans, which may include local assembly operations and closer cooperation with existing distributors.
- b. The Pelangi Acquisition:** The developer SP Setia Berhad has been issued the strata title and the Company has taken possession. The premises are fully tenanted.
- c. Skyline One Sentosa:** As announced on 22 October 2025 and 22 January 2026 the Company entered into a Sale and Purchase Agreements with Plaza Sentosa Properties Sdn. Bhd. for the acquisition of eight (8) dual-key serviced apartment units, within Aloft Tower, forming part of a development known as "Skyline One Sentosa". For further information, please refer to said announcements.

Expansion into new markets and diversification of property business

The Company is currently updating the circular to include the Skyline One Sentosa units. Once the circular is ready for dissemination, the Company will make an announcement to notify shareholders of the date of the extraordinary general meeting.

Removal of Financial Watch-list

The Company was placed on the watch-list under the financial entry criteria pursuant to Listing Rule 1311(1) on 5 December 2023 and, during FY26, continued to provide the quarterly updates required under Listing Rule 1313(2), which were announced on 4 July 2025 and 30 September 2025. On 29 October 2025, Singapore Exchange Regulation ("SGX RegCo") announced, with immediate effect, the removal of the financial watch-list framework as part of a broader move towards a more disclosure-based regulatory regime, and all issuers then on the watch-list, including the Company, were automatically removed with effect from that date. Accordingly, the Company is no longer subject to the watch-list regime, including the requirement to meet the exit criteria and to issue quarterly updates under Listing Rule 1313(2). Notwithstanding the removal of the watch-list, SGX RegCo has stated that issuers will continue to be required to announce a third and subsequent consecutive financial year of pre-tax losses, and the Company will continue to keep shareholders updated on its financial performance and its plans to improve profitability in accordance with its continuing disclosure obligations.

Outlook and acknowledgement

The Board and management as stewards will continue to steer the two main operating core businesses of ESA and HZLH. With the implementation of the new residential gas pricing the Company is hopeful that this business can move towards long-term profitability with significant improvements on profitability in FY26 despite lower revenue. The Company also looks to benefit from the broader scope of its Property Business diversification on the heels of the Pelangi acquisition, which is performing well.

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 October 2026

FINANCIAL REVIEW

For the financial year ended 30 April 2026 ("FY26"), the Group achieved a Turnover of S\$83.3 million, which was S\$5.8 million or 7.5% higher than the Turnover of S\$77.5 million recorded for the corresponding financial year ended 30 April 2025 ("FY25"). The Group's Turnover was mainly attributable to the following subsidiaries:

ESA Electronics Pte. Ltd. ("ESA") recorded a 57.3% increase in Turnover of S\$8.6 million to S\$23.6 million in FY26, as compared to a Turnover of S\$15.0 million recorded in FY25. The increase was mainly due to increased demand of burn-in boards by semi-conductor manufacturers in the current year;

Capri Investment L.L.C ("Capri") did not record any Turnover in FY26 and FY25 as there was no finalised sales agreement with home builders in the current and previous year; 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\$59.8 million in FY26, as compared with S\$62.4 million in FY25. The 4.2% decrease in Turnover of S\$2.6 million was mainly due to decrease in natural gas sales.

The Group recorded a Loss before Income Tax of S\$6.1 million in FY26 and S\$13.9 million in FY25.

The Group recorded a Loss after Income Tax of approximately S\$6.4 million in FY26, and S\$13.9 million in FY25.

Correspondingly, the Group had Loss Attributable to Shareholders of S\$4.4 million in FY26 and S\$9.9 million in FY25 and Loss per Share of 0.072 Singapore cents in FY26 and 0.161 Singapore cents in FY25.

Other items of income increased by S\$0.3 million to S\$1.1 million in FY26, as compared with S\$0.8 million FY25. This was mainly due to S\$0.1 million reduction in interest income from fixed deposits offset by S\$0.1 million rental income from a subsidiary, Renaissance United Assets Sdn. Bhd. ("RUA"), S\$0.1 million payables written back largely by a China subsidiary and S\$0.2 million in net foreign exchange gain. The exchange gain arises from the revaluation of foreign currency denominated balances primarily in:

- i. United States Dollars ("US\$"), at exchange rates of 1 US\$ to S\$ which weakened from S\$1.308 to \$1.281 (FY25: weakened from S\$1.3612 to S\$1.308);
- ii. Chinese Renminbi ("RMB"), at exchange rates of 1 RMB to S\$ which strengthened from S\$0.180 to S\$0.187 (FY25: weakened from S\$0.188 to S\$0.180).

The Group's Total Cost and Expenses decreased by S\$1.6 million to S\$90.6 million in FY26, compared with S\$92.2 million in FY25. This was mainly due to:

- a. S\$1.6 million increase in the changes in inventories, raw materials and consumables, which is in line with the increased turnover by the semi-conductor business of ESA;
- b. S\$0.2 million increase in amortisation of intangible assets relating to land use rights and service concession agreements of the China subsidiaries;
- c. S\$1.9 million decrease in impairment loss of intangible assets mainly from the gas distribution and licensing rights of the China subsidiaries;
- d. S\$0.4 million intangible assets written off from the China subsidiaries in FY25 and none in FY26;
- e. S\$0.1 million decrease in depreciation of fixed assets mainly from ESA;

- f. S\$0.8 million loss on liquidation of a China subsidiary in FY25 and a gain on liquidation of S\$8,000 included in other items of income in FY26;
- g. S\$0.3 million impairment loss of Trade Receivables of ESA from S\$0.1 million reversal in FY25 to S\$0.2 million impairment loss in FY26;
- h. S\$0.1 million in net foreign exchange loss in FY25 to S\$0.2 million net exchange gain in FY26 included in other items of income;
- i. S\$0.4 million increase in employee benefit expenses mainly due to S\$0.3 million increase from China subsidiaries and S\$0.1 million increase in ESA;
- j. S\$0.3 million decrease in finance costs mainly from bank loan interests in China subsidiaries; and
- k. S\$0.5 million decrease in other operating expenses mainly due to S\$0.1 million decrease in safety production expenses of China subsidiaries, S\$0.1 million decrease in professional and consultancy fees and net S\$0.3 million decrease in general and administrative expenses of other subsidiaries in the Group.

As at 30 April 2026, the Total Assets of the Group were S\$72.4 million (FY25: S\$73.1 million). The Net Current Liabilities of the Group as at 30 April 2026 were S\$16.4 million (FY25: S\$21.1 million), of which S\$7.3 million (FY25: S\$9.1 million) was held as cash and cash equivalents.

The Group's total borrowings of S\$26.2 million (FY25: S\$22.4 million) consist of mainly bank loans and overdrafts obtained by subsidiaries in PRC and ESA. The Group's gearing ratio as at 30 April 2026, based on net debt divided by total capital is 0.75 times (FY25: 0.63 times). Net debt is calculated as total borrowings, lease liabilities and trade and other payables less cash and bank balances. Total capital is calculated as equity to owners of the parent plus net debt.

As at 30 April 2026, the total equity of the Group was S\$15.1 million, as compared to S\$21.9 million in FY25. The decrease was mainly due to a current year loss of S\$6.4 million, net S\$0.3 million translation loss of foreign operations arising from consolidation and liquidation of subsidiaries and S\$0.1 million dividends paid to non-controlling interests of a subsidiary.

The net asset value per share is S\$0.002 in FY26 (FY25: S\$0.003) and the total issued share capital of the Company is 6,180,799,986 (FY25: 6,180,799,986) ordinary shares.

SUSTAINABILITY REPORT

1. Our Business

1.1 Background

Renaissance United Limited ("**Company**"), together with its subsidiaries (collectively known as the "**Group**" or "**We**"), is 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**"), as well as acquire and lease properties in Malaysia, 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:

Gas Distribution



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.

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

We serve residential and industrial customers.

Electronics and Trading



We procure the following:

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

We specialise in:

- 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.

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

SUSTAINABILITY REPORT

Property Development



Service Providers

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



Operations

(i) Malaysia

We acquire and lease commercial properties, including shop lots and service apartments.

(ii) USA

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



Customers

(i) Malaysia

We primarily serve commercial tenants.

(ii) USA

The developed properties are sold to home builders who constructs the property units for sale to end 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, whilst 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 an accurate and meaningful overview on how we manage our sustainability issues.

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

SUSTAINABILITY REPORT

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

Economic

8 DECENT WORK AND ECONOMIC GROWTH
Sustainable Business Performance
Shareholders

8 DECENT WORK AND ECONOMIC GROWTH
Total Customer Satisfaction
Customers
Employees
Suppliers

Social

3 GOOD HEALTH AND WELL-BEING
Safe Working Environment
Employees
Regulators

8 DECENT WORK AND ECONOMIC GROWTH
Talent Management
Employees

10 REDUCED INEQUALITIES
Equality and Diversity in the Workplace
Employees

11 SUSTAINABLE CITIES AND COMMUNITIES
Ongoing Community Engagement
Communities



Environmental

6 CLEAN WATER AND SANITATION
Water Conservation
Communities
Regulators
Shareholders

12 RESPONSIBLE CONSUMPTION AND PRODUCTION
Responsible Waste Management
Communities
Regulators
Shareholders

13 CLIMATE ACTION
Energy Conservation and GHG Emissions Reduction
Communities
Regulators
Shareholders

Governance

16 PEACE, JUSTICE AND STRONG INSTITUTIONS
Robust Corporate Governance Framework
Regulators
Shareholders

SUSTAINABILITY REPORT

3. Sustainability Performance at a Glance

A summary of our material sustainability performance in financial year ("FY") FY2026 is as follows:

Sustainability Pillar	Sustainability Metric	Sustainability Performance	
		FY2026	FY2025
Economic	Turnover (S\$ million)	83.3	77.5
	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
Environmental	Water usage intensity (m ³ /revenue S\$'000)	0.12	0.11
	Waste generated intensity (tonnes/revenue S\$'000)	<0.001	<0.001
	Aggregated absolute greenhouse gas ("GHG") emissions (tCO ₂ e)	733	835 ¹
	GHG emissions intensity (tCO ₂ e/revenue S\$'000)	0.009	0.011
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 (%)	4	8
	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 We have restated our indirect GHG emissions (Scope 2) due to an update of the GHG emission factors published by the local authorities.

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 one 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 with an amount not less than SGD 100,000 and that 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 Rules 711A and 711B of the Listing Manual Section B: Rules of Mainboard ("**Mainboard Rules**") of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") and the guidance set out in SGX-ST's sustainability reporting guide under Practice Note 7.6 of the Mainboard Rules. This Report is also prepared with reference to the Global Reporting Initiative ("**GRI**") Standards for the Reporting Period. We chose to report using the GRI framework 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 our sustainability efforts to 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 heart 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 prepared 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 SGX-ST in aligning our reporting of climate-related disclosures in accordance with ISSB Standards.

Our climate-related disclosures relating to Scope 1 and 2 GHG emissions are compliant with IFRS S1, S2, and we are in the process of aligning the gaps identified in our existing TCFD reporting to the ISSB Standards.

We relied on internal data monitoring and verification to ensure accuracy for this Report. Internal reviews on the sustainability reporting process are incorporated as part of our internal audit review cycle, and 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, as disclosed in our audited financial statements, for the FY from 1 May 2025 to 30 April 2026 ("**FY2026**" 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**").

SUSTAINABILITY REPORT

We consider the concerns of key stakeholders when formulating our 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	▪ Accessibility to Natural Gas supply ▪ Environmental initiatives
Customers	▪ Email communications ▪ Face-to-face meetings ▪ Phone calls ▪ Teleconferences	Regularly	▪ Product and service quality as well as safety ▪ Product pricing
	Factory audits	As and when required	
Employees	▪ Email communications ▪ Face-to-face meetings ▪ Online meetings on video conferencing platforms	Regularly	▪ Equal employment opportunities ▪ Career development and training opportunities ▪ Job security ▪ Remuneration ▪ Safe working environment
Regulators	Consultations and briefings organised by key regulatory bodies such as SGX-ST and relevant government agencies/ bodies	As and when required	▪ Corporate governance ▪ Workplace health and safety
Shareholders	Announcements on SGXNET	Quarterly	▪ Corporate governance ▪ Dividend payment ▪ Market valuation ▪ Sustainable business performance
	▪ Annual general meetings ▪ Annual reports ("AR")	Annually	
	▪ Business publications ▪ Investor relations email account ▪ 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 ▪ Timely payment

8. Policy, Practice and Performance Reporting

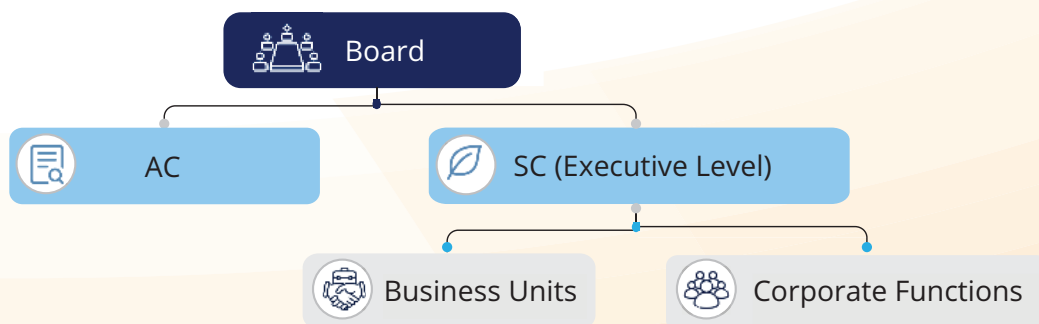
In line with our commitment to sustainability, we established a sustainability reporting policy (“**SR Policy**”) that outlines our sustainability strategy, sustainability governance structure, materiality assessment and processes in identifying and monitoring material Sustainability Factors which serves 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 Governance Structure

The Board is ultimately responsible for overseeing the Group’s sustainability matters and is primarily supported by the Sustainability Committee (“**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 Hubei Zonglianhuan Energy Investment Group Inc. (“**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



SUSTAINABILITY REPORT

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 strategy, policies and targets ▪ Review and approve sustainability reports (including materiality assessment process and outcome) ▪ Monitor implementation of sustainability strategy, policies and performance against targets ▪ Oversee the identification and evaluation of sustainability and climate-related risks and opportunities ▪ Oversee the integration of sustainability and climate-related risks and opportunities within the Group's enterprise risk management ("ERM") framework ▪ Evaluate the composition and competencies of the SC to support effective oversight of sustainability strategy, with consideration of climate-related risk and opportunities
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
SC	▪ ED cum CFO ▪ Finance/ HR Manager ▪ Director of HZLH	▪ Develop sustainability strategy, policies and management plans, as well as recommend revisions to the Board ▪ Ensure that the implementation of sustainability strategy is aligned across business segments and geographical locations ▪ Evaluate overall sustainability risks and opportunities, with a focus on climate-related issues ▪ Track and monitor sustainability related regulatory requirements ▪ Perform materiality assessment to identify and prioritise material Sustainability Factors ▪ Monitor sustainability activities and performance against targets ▪ Align the Group's practices at the operational level with the organisation-wide sustainability agenda and strategy ▪ Consolidate sustainability metrics to track sustainability impact on the Group basis and for reporting purposes ▪ Prepare and review sustainability reports prior to its approval by the Board
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 Group's sustainability agenda and strategy ▪ Collect and compile sustainability metrics to track sustainability impact

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

8.2 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:



8.3 Materiality Assessment

We continuously refine our management approach to adapt to the changing business landscape. The 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, measuring and monitoring them. Additionally, we set performance targets that are aligned with our strategy to ensure that we remain focused in our path to sustainability. 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.

SUSTAINABILITY REPORT

9. Material Sustainability Factors

In FY2026, the SC conducted a materiality assessment to update the material Sustainability Factors, and a stakeholder engagement session⁷ 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 SDGs from the UN Sustainability Agenda as a supporting framework to shape and guide our sustainability strategy where appropriate. Below is the list of material Sustainability Factors applicable to the Group and how they related to these SDGs:

S/N	Material Sustainability Factor	SDG	Key Stakeholder	Our Effort
Economic				
1	Sustainable Business Performance		Shareholders	We contribute to economic growth through the creation of long-term and sustainable value for our stakeholders.
2	Total Customer Satisfaction		- 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.
Environmental				
3	Water Conservation		- Communities - Regulators - Shareholders	We implement measures to minimise water wastage from our business operations.
4	Responsible Waste Management		- Communities - Regulators - Shareholders	We implement measures to reduce environmental impacts of waste that is generated from our business operations.
5	Energy Conservation and GHG Emissions Reduction		- 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				
6	Safe Working Environment		- Employees - Regulators	We implement measures to ensure a safe and secure working environment for our employees.

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.

S/N	Material Sustainability Factor	SDG	Key Stakeholder	Our Effort
7	Talent Management		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.
8	Equality and Diversity in the Workplace		Employees	We create a diverse and inclusive workplace that brings new perspectives to our business and strengthen our ability to overcome new challenges.
9	Ongoing Community Engagement		Communities	We continue various campaigns to promote social inclusion and sustainable communities.
Governance				
10	Robust Corporate Governance Framework		- Regulators - Shareholders	We ensure that business practices are aligned with legal standards and ethical principles.

9.1 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 is actively advancing the following strategic initiatives:

- Generating an additional revenue stream through an exclusive agreement for the Group's subsidiary, to market and distribute the custom kitchen furniture in the USA;
- Enhancing financial sustainability through the acquisition of a fully tenanted shop lot expected to generate positive cash flow via rental yields and capital appreciation; and
- Diversifying the property business through the acquisition of eight dual-key serviced apartment units.

Performance

During the Reporting Period, we generated a turnover of S\$83.3 million (FY2025: S\$77.5 million) and reported a total comprehensive loss of S\$6.8 million (FY2025: S\$14.4 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.

9.2 Total Customer Satisfaction

Commitment

We are committed to building and retaining 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:

Develop a team of Highly Trained Employees

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

Customised Products for our Customers

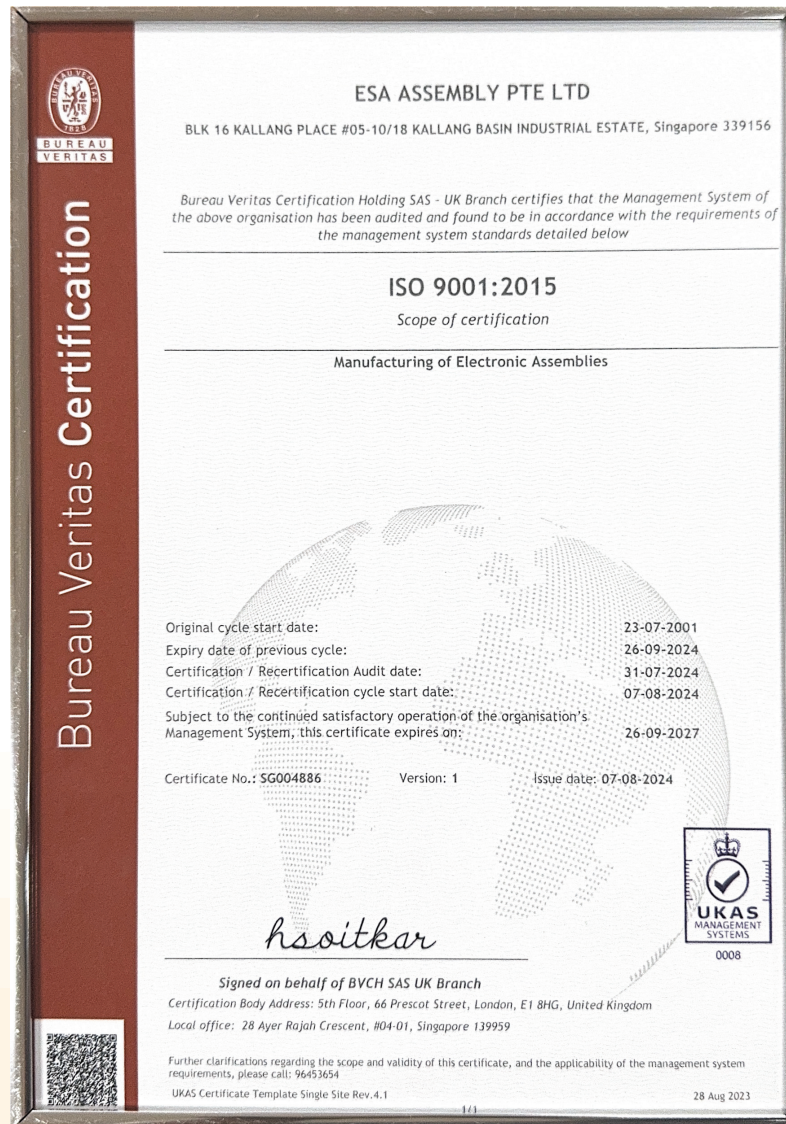
We specialise in the design and manufacturing of customised burn-in boards that are tailored to our customers' specifications. Our products are manufactured on a made-to-order basis, ensuring that they meet the requirements of our customers.

Maintain Presence and Proximity to Whom we Serve

We establish 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 9001:2015 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.



SUSTAINABILITY REPORT

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 2026, we operated from 5 (FY2025: 5) different key geographical locations.

Adoption of Market Standards on Product Quality and Safety

As at 30 April 2026, we continued to be ISO certified.

Gas Distribution Business

Maintain Presence and Proximity to Whom we Serve

As at 30 April 2026, we operated 4 (FY2025: 4) service centres.

9.3 Water Conservation

Commitment

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

Approach

Our water sources⁸ are primarily derived from: (i) Public Utilities Board, Singapore's National Water Agency; (ii) privately operated water utility companies in China; and (iii) Ranhill SAJ, a water supply services company in Johor, Malaysia

We rely on water resources to run our operations primarily in the following areas:

- General office use including employee's consumption and pantry use;
- Washing of printed circuit boards in our Electronics and Trading business segment; and
- Cooling towers and fire suppression systems in our Gas Distribution business segment.

⁸ Based on the World Resources Institute Aqueduct Water Risk Atlas, the Group does not operate in an area with high water stress, whilst our operations do not significantly affect the country of operation's overall capacity to meet human and ecological water demands, we actively monitor government initiatives to enhance our water conservation efforts.

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

Performance

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

Sustainability Metric	Unit of Measurement	FY2026	FY2025
Water usage	m ³	10,367	8,374
Water usage intensity	m ³ / revenue S\$'000	0.12	0.11

During the Reporting Period, the water usage intensity increased compared to the prior Reporting Period. This increase can be primarily attributed to an increase in the frequency of inspections and enhanced sanitation protocols for the Gas Distribution business segment, as required by the relevant authorities.

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 includes mostly production waste such as burn-in boards from the operations of our Electronics and Trading business segment, 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, whilst non-reusable items are disposed responsibly in line with the property manager's protocols.

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Performance

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

Sustainability Metric	Unit of Measurement	FY2026	FY2025
Waste generated ⁹	tonnes	0.794	0.784
Waste generated intensity	tonnes/ revenue \$'000	<0.001	<0.001

During the Reporting Period, our waste generated intensity remains constant compared to the prior Reporting Period.

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

For the Reporting Period, there were zero (FY2025: zero) incidents of non-compliance with the Prevailing Waste Regulations.

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. We adopt a balanced approach in effectively managing and minimising the impacts arising from our business operations.

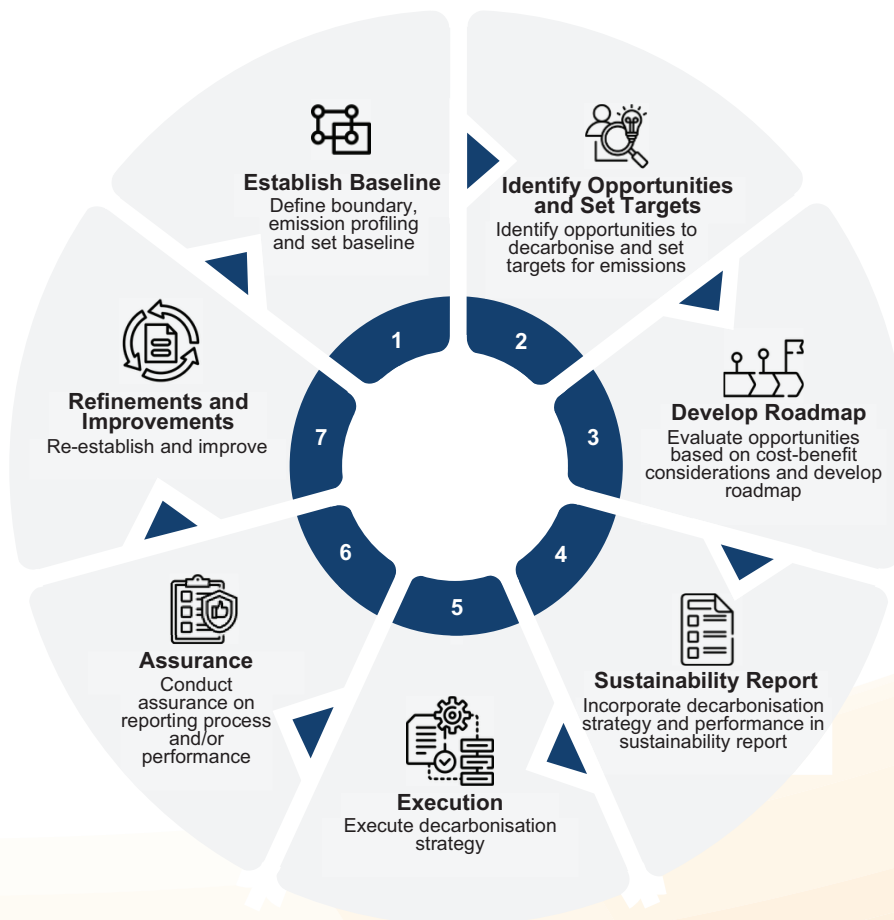
We are dependent on energy resources in the following areas:

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

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.

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 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 categories of our Scope 3 GHG emissions, where relevant and practicable.

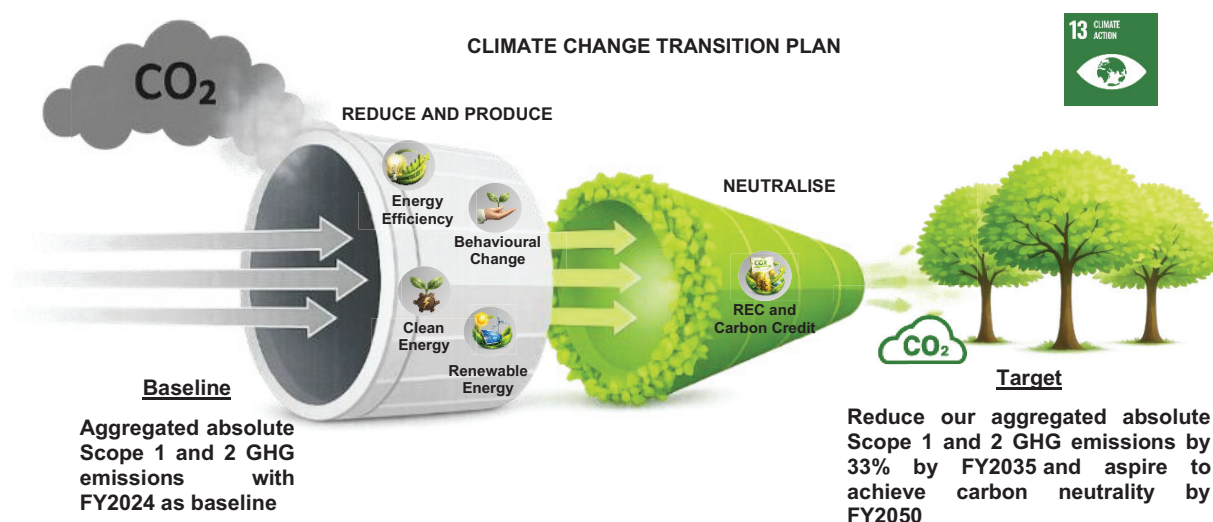
We developed a climate change transition plan and will refine and improve the plan as we progressively implement it, by considering changes in business operations, environmental factors and market trends. Progress updates and performance will be provided in our future sustainability reports.

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.

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Climate Change Transition Plan

Our climate change transition plan guides us on our decarbonisation journey. Under this plan, 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, produce and neutralise as follows:



Our action plans by lever and focus areas adopted in our climate change transition plan 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.
	Clean energy – Cleaner-energy Vehicle (“CEV”)	Aligned with the Singapore Green Plan, we developed a CEV transition plan to convert 50% of internal combustion vehicles to CEVs 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 energy available in the locations that we operate in.
Produce	Renewable energy – Solar energy	We will explore installing solar panels on open premises to further reduce our GHG emissions.
Neutralise	Renewable energy certificates (“REC”)	We plan to explore the use of REC and carbon credits to offset unavoidable residual GHG emissions when the relevant markets mature.
	Carbon credits	

Performance

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

(i) Energy Consumption

Sustainability Metric	FY2026		FY2025	
	GJ	%	GJ	%
Petrol consumption (fleet ¹⁰)	595	11	615	10
Purchased electricity consumption	5,091	89	5,756	90
Total energy consumption	5,686	100	6,371	100

(ii) Energy Consumption Intensity

Sustainability Metric	Unit of Measurement	FY2026	FY2025
Petrol consumption intensity (fleet ¹⁰)	GJ/ revenue \$'000	0.007	0.008
Purchased electricity consumption intensity	GJ/ revenue \$'000	0.061	0.074

(iii) GHG Emissions and Intensity

Sustainability Metric	Unit of Measurement	FY2026	FY2025
Direct GHG emissions (Scope 1) ¹¹	tCO ₂ e	42	44
Indirect GHG emissions (Scope 2) ¹²	tCO ₂ e	691	791 ¹
Aggregated absolute GHG emissions (Scope 1 and 2)	tCO ₂ e	733	835
GHG emissions intensity	tCO ₂ e / revenue \$'000	0.009	0.011

There was an improvement in the tracking mechanism of electricity consumption in China, whereby the electricity consumption was tracked using meters, replacing the previous tracking mechanism of measuring and recording electricity consumption based on the highest consumption recorded periodically. This improvement in the tracking mechanism led to an overall reduction in GHG emissions intensity for the Reporting Period compared to the prior Reporting Period.

¹⁰ Petrol consumption (fleet) includes fuel consumption from all types of light-duty vehicles such as automobiles and light trucks, heavy-duty vehicles such as tractor trailers and buses, and on-road motorcycles as well as mobile machinery, as defined in US EPA greenhouse gas inventory guidance and where applicable.

¹¹ The direct GHG emissions from petrol consumption controlled by a reporting entity (Scope 1) are calculated based on the 2006 Intergovernmental Panel on Climate Change Guidelines for National Greenhouse Gas Inventories. We do not generate a material amount of methane emissions.

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.

SUSTAINABILITY REPORT

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

Category	Coverage	FY2026	FY2025
		tCO ₂ e	
Category 1: Purchased goods and services	Natural Gas and other legal services	50,978	50,206
Category 6: Business travel	Air travel	1	2
Category 7: Employee commuting	Transportation of employees between their homes and their worksites	187	98

9.6 Safe Working Environment

Commitment

We are committed to cultivating 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 is implemented;
- A workplace safety committee is established, and safety inspections include identification of existing and potential hazards, along with the implementation of corrective actions (Applicable to the Gas Distribution business segment);
- Employees are briefed on safety procedures during orientation and meetings (Applicable to the Gas Distribution business segment);
- 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	FY2026	FY2025
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.

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 the Group as at 30 April 2026 is 314 (as at 30 April 2025: 303).

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

New Hire¹⁴

Sustainability Metric	FY2026		FY2025	
	Number of New Hire	Rate of New Hire	Number of New Hire	Rate of New Hire
Overall	20	6%	23	8%
Gender				
Male	9	6%	11	7%
Female	11	7%	12	8%
Age				
Below 30	11	31%	13	38%
30 to 50	9	4%	10	5%
Above 50	–	–%	–	–%

¹⁴ New hire related statistics are computed based on the number of new hires over total employees by gender and age.

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Turnover¹⁵

Sustainability Metric	FY2026		FY2025	
	Number of Turnover	Rate of Turnover	Number of Turnover	Rate of Turnover
Overall	12	4%	25	8%
Gender				
Male	6	4%	8	5%
Female	6	4%	17	12%
Age				
Below 30	4	11%	11	32%
30 to 50	2	1%	7	3%
Above 50	6	10%	7	12%

Training and Development

Key statistics on our training hours are as follows:

Sustainability Metric	FY2026	FY2025
Overall		
Total training hours	3,424	3,622
Average training hours per employee	11	12
Male		
Total training hours	1,703	1,816
Average training hours per employee	11	12
Female		
Total training hours	1,721	1,806
Average training hours per employee	11	12
Management		
Total training hours	148	852
Average training hours per employee	7	16
Non-management		
Total training hours	3,276	2,770
Average training hours per employee	11	11

Due to the nature of training provided, the fluctuation in training hours is cyclical in nature, specifically for workplace health and safety trainings. During the Reporting Period, the average training hours per employee decreased as lesser employees were required to attend such trainings.

¹⁵ 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 a working environment that fosters fairness, equality and respect for social and cultural diversity.

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 ¹⁶	Singapore	China	Malaysia	Total
Full-time	89	222	3	314
Part-time	–	19	–	19
Total	89	241	3	333

Gender Diversity

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

Sustainability Metric	FY2026		FY2025	
	Male	Female	Male	Female
Overall	50%	50%	51%	49%
Employee Category				
Management	51%	49%	51%	49%
Non-management	37%	63%	44%	56%
Employment Type				
Full-time	72%	28%	74%	26%
Part-time	49%	51%	46%	54%

¹⁶ We excluded non-guaranteed hour employees from our performance indicators as they constitute <5% of the Group's headcount and are deemed immaterial.

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Age Diversity

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

Sustainability Metric	FY2026			FY2025		
	Below 30	30 – 50	Above 50	Below 30	30 – 50	Above 50
Overall	11%	66%	23%	11%	67%	22%
Employee Category						
Management	11%	69%	20%	11%	69%	20%
Non-management	6%	26%	68%	6%	22%	72%
Employment Type						
Full-time	–%	33%	67%	2%	57%	41%
Part-time	12%	68%	20%	13%	69%	18%

Educational Diversity

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

Sustainability Metric	FY2026	FY2025
Tertiary	37%	33%
Non-tertiary	63%	67%

During the Reporting Period, there were zero (FY2025: zero) reported incidents of unlawful discrimination against employees.

9.9 Ongoing Community Engagement

Commitment

We are committed to contributing 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 initiative to help the community we operate in:

Retrain Retired Soldiers and Integrate Them in our Workforce

We hire retired soldiers under the Gas Distribution business segment 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.

Performance

Retrain Retired Soldiers and Integrate Them in our Workforce

As at 30 April 2026, we employed 15 (As at 30 April 2025: 14) retired soldiers.

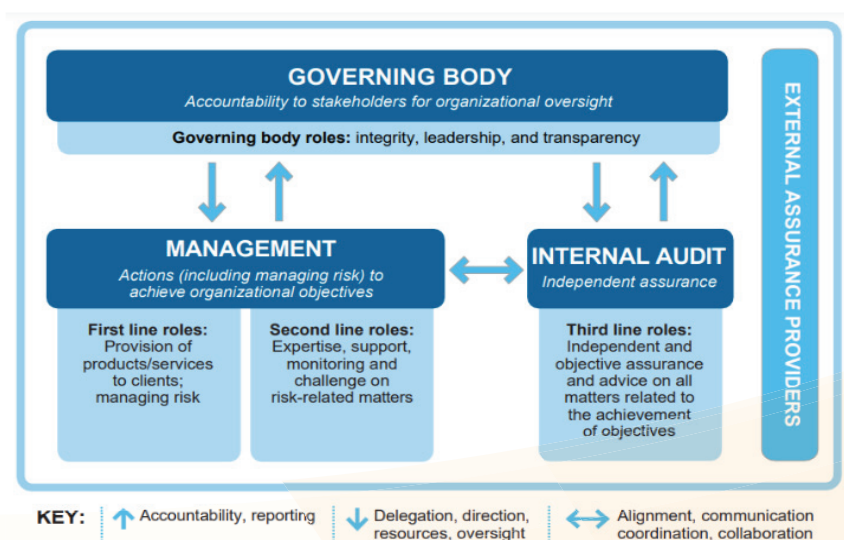
9.10 Robust Corporate Governance Framework

Commitment

We are committed to upholding 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.

SUSTAINABILITY REPORT

Performance

Key statistics on corporate governance are as follows:

Sustainability Metric	FY2026	FY2025
Number of reported incidents of serious offence ⁵	–	–
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 AR 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 ¹⁷	Performance in FY2026
Economic			
1	Sustainable Business Performance	<u>Ongoing and long-term</u> Improve our financial performance subject to market conditions	●●● We improved our financial performance.
2	Total Customer Satisfaction	<u>Ongoing and long-term</u> Adhere to the market standards and best practices in operations	●●● We adhered to the market standards and best practices in our operations.
Environmental			
3	Water Conservation	<u>Medium-term</u> Maintain or reduce water usage intensity	●○○ Our water usage intensity increased.
4	Responsible Waste Management	<u>Ongoing and long-term</u> - Maintain or reduce our waste generated intensity - Maintain zero incidents of non-compliance with the Prevailing Waste Regulations	●●● We maintained our waste generated intensity. ○○○ This is a new ongoing and long-term target for Responsible Waste Management.

¹⁷ Time horizons for target setting are: (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.

S/N	Material Sustainability Factor	Target ¹⁷	Performance in FY2026
5	Energy Conservation and GHG Emissions Reduction	<u>Short term</u> Maintain or reduce GHG emissions intensity by FY2026 with FY2024 as baseline <u>Medium-term</u> Reduce aggregated absolute Scope 1 and 2 GHG emission by 33% by FY2035 with FY2024 as baseline <u>Long-term</u> Aspire to achieve carbon neutrality by FY2050	●●● We reduced our GHG emissions intensity. ●●○ We reduced our aggregated absolute Scope 1 and 2 GHG emissions. ●●○ We plan to use REC and carbon credits to offset unavoidable residual GHG emissions by FY2050, subject to market maturity.
Social			
6	Safe Working Environment	<u>Ongoing and long-term target</u> Maintain zero workplace fatalities, high-consequence work-related injuries, recordable work-related injuries and ill-health cases	●●● We maintained zero incidents of workplace fatalities, high-consequence work-related injuries, recordable work-related injuries and ill-health cases.
7	Talent Management	<u>Ongoing and long-term</u> Maintain or improve turnover rate	●●● We improved our turnover rate.
8	Equality and Diversity in the Workplace	<u>Ongoing and long-term</u> Maintain zero incidents of unlawful discrimination against employees	●●● We maintained zero incidents of unlawful discrimination against employees.
9	Ongoing Community Engagement	<u>Ongoing and long-term</u> Continue with existing campaigns to help communities	●●● We continued with the campaigns to help communities.
Governance			
10	Robust Corporate Governance Framework	<u>Ongoing and long-term</u> - 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 significant fines or non-monetary sanctions for non-compliance with applicable laws and regulations.

SUSTAINABILITY REPORT

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, medium 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. Climate-related Disclosures

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.

Please refer to Section 8.1 'Sustainability Governance Structure' for more information.

STRATEGY

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

The Group recognises that climate change poses different types of risks to its 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
Hot House World (Current policies)	Whilst many countries have started to introduce climate policies, they remain insufficient to achieve official commitments and targets. If additional measures are not implemented, global temperature could rise 3 °C or more 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.
Orderly (Net Zero 2050)	Achieving a target of net-zero global CO ₂ emissions by 2050 will require an ambitious transition across all sectors of the economy. The scenario highlights the importance of decarbonising the electricity supply, increasing electricity use, increasing energy efficiency, and developing new technologies to tackle hard-to-abate emissions. Transition risks to achieving the target could result from higher emissions costs and changes in business and consumer preferences whilst minimising physical risks.

The Group selected NGFS' hot house world and orderly scenarios for the purpose of its 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 a climate-related risk assessment exercise are as follows:

Physical Risk

Physical Risk 1: Increased Severity of Extreme Weather Events			
Description	Adverse changes in climate patterns including rising temperatures, heavy rainfall, and severe droughts may pose disruptions to the Group's operations. These extreme weather events may lead to adverse impact on the pipelines of the Gas Distribution business segment, disrupt the distribution of natural gas, and potentially leading to service disruptions and increase in repair and maintenance costs.		
	For the Gas Distribution business segment, the supply chain may face disruptions as transportation networks and fulfilment times may be delayed as a result of extreme weather events. Flash floods arising from heavy rainfall may cripple access to key facilities, delay project timelines, and affect the fulfilment time.		
	Rising temperatures and more frequent heatwaves may also result in higher energy consumption, particularly for cooling systems required to maintain safe and stable operating environments, leading to higher operating costs. Elevated temperatures may also impact on working conditions, potentially reducing labour productivity and increasing health and safety risks.		
	The Group remains vigilant in monitoring the impact of climate change on its operations, mindful of the alarming USD 162 billion in global economic losses from natural catastrophes recorded in the first half of 2025 ¹⁸ .		
Financial Impact	Short-Term	Medium-Term	Long-Term
	Scenario: Hot House World		
			
	Scenario: Orderly		
			
Mitigation Measure	The Group puts in place a climate change transition plan to steer its decarbonisation journey. You may refer to Section 9.5 'Energy Conservation and GHG Emissions Reduction' for further details.		
Climate-related Opportunity	Adverse climate trends may present opportunities for the Group to enhance operational efficiency and strengthen its sustainability positioning across its businesses. Increasing demand for energy efficiency and lower-emission solutions may lead to the adoption of cleaner technologies, improved operational processes and more efficient resource management, resulting in potential cost savings over time.		

¹⁸ Source: <https://www.weforum.org/stories/2025/08/global-insurance-industry-gap/>

Transition Risk

Transition Risk: Enhanced GHG Emissions Reporting Obligations			
Description	With rising concerns over the effects of climate change, key stakeholders such as the Regulators and Shareholders are placing greater emphasis on the disclosure of climate-related information. The introduction of enhanced reporting frameworks and evolving regulatory requirements increased expectations for organisations to provide more comprehensive, accurate, and transparent sustainability disclosures. Failure to comply with these 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. Additional costs may also be incurred for consultants, assurance activities, and employee training to support compliance and strengthen reporting capabilities.		
	Financial Impact	Short-Term	Medium-Term
	Scenario: Hot House World		
		●	●
	Scenario: Orderly		
		●	●
Mitigation Measure	To strengthen the sustainability governance structure, the Group established a SC for managing and monitoring its material Sustainability Factors, including climate-related matters and GHG emissions reporting obligation. The SC collaborates with the various business units and corporate functions to promote the integration of sustainability considerations into operational activities, strategic planning, and corporate decision-making processes across the Group. In addition, the Group established terms of reference for component parties involved in the sustainability reporting process, for clarity and accountability purposes. The terms of reference include clearly defined reporting structure, roles, and responsibilities, enhancing accountability, improving cross teams' coordination, and ensuring clarity in the execution of sustainability-related practices. You may refer to Section 8.1 'Sustainability Governance Structure' for further details.		
	Climate-related Opportunity	The enhanced GHG emissions reporting obligations and increase in regulatory costs will raise climate awareness among the 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.	

Refer to Section 13 'Key Assumptions' for further information.

Legend

● Minor ● Moderate ● Major

Based on the scenarios above, we will continue to formulate adaptation and mitigation plans and allocate resources towards transitioning to low or net zero carbon operations, through optimal business strategy and effective financial planning. We strive to minimise the climate risks associated with our business and will seize opportunities 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 organisation's processes for identifying and assessing climate-related risks
- b. Describe the organisation's processes for managing climate-related risks.
- c. Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organisation'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 organisation 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 consumption, 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.

SUSTAINABILITY REPORT

- 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 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 the Reporting Period. We will continue to monitor our emissions and expand our disclosure for our Scope 3 GHG emissions wherever applicable and practicable.

- c. Describe the targets used by the organisation 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 (Volume 12 – Oil & Gas - Midstream), which covers the Gas Distribution business segment. The details are as follows:

Sustainability Disclosure Topics

Topic	Sustainability Metric	FY2026	FY2025
Greenhouse Gas Emissions	Gross global Scope 1 emissions, percentage methane, percentage covered under emissions-limiting regulations 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'.	Refer to Section 9.5 'Energy Conservation and GHG Emissions Reduction' and Section 10 'Targets and Performance Highlights'.

Activity Metrics

Activity Metric	FY2026	FY2025
Total natural gas transported by mode of transport (metric ton-kilometres)	Not disclosed due to confidentiality	Not disclosed due to confidentiality
Total crude oil transported by mode of transport (metric ton-kilometres)	Not disclosed due to confidentiality	Not disclosed due to confidentiality
Total refined petroleum transported by mode of transport (metric ton-kilometres)	Not disclosed due to confidentiality	Not disclosed due to confidentiality

13. Key Assumptions

The key assumptions reflect the current market conditions, regulatory landscapes, and stakeholder expectations. Details of scopes and assumptions for our scenario analysis and climate change transition plan are as follows:

Disclosure	Assumption
Climate change transition plan	Our climate change transition plan, including levers and detailed action plans, assumed certain future events, trends, plans, expectations, and objectives relating the Group's business operations, in setting our targets. It is also prepared based on the current operating environment, which includes policies and plans undertaken by governments and other stakeholders. Accordingly, these assumptions are subject to inherent uncertainties including (but not limited to) changes in regulatory requirements, progress in technological developments, stakeholders' action and reaction, and other external factors that are beyond the Group's control. As such, our climate change transition plan may be reviewed and updated over time to reflect evolving circumstances and availability of new information.
Scenario analysis	▪ In assessing the potential implications of climate-related risks based on NGFS range of climate scenarios, we also considered alternate range of climate scenarios from the International Energy Agency and the Representative Concentration Pathway (RCP) Framework, and made various assumptions adopted in such frameworks. ▪ The scenario analysis performed is dependent on the said assumptions under the NGFS range of scenarios. Key assumptions are as follows: (i) Hot House World (Current Policies): Assumes that only currently implemented policies are preserved, leading to high physical risks. Emissions grow until 2080 leading to about 3 °C of warming. Investments allocation and energy mix do not change. (ii) Orderly (Net Zero 2050): Assumes that ambitious climate policies and technological shifts are introduced immediately and forcefully impact the economy. ▪ Constant growth is assumed when assessing the financial and environmental impact. ▪ The scenario analysis includes a modelling process, which is constantly changing as the operating environment evolves, and contains uncertainties and limitations that are commonly associated with scenario analysis.

SUSTAINABILITY REPORT

14. 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 2025 to 30 April 2026 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, 8
	2-2 Entities included in the organisation's sustainability reporting	13
	2-3 Reporting period, frequency and contact point	13
	2-4 Restatements of information	12, 27
	2-5 External assurance	13
	2-6 Activities, value chain and other business relationships	8-10
	2-7 Employees	29-30
	2-8 Workers who are not employees	None
	2-9 Governance structure and composition	15-17, 123-125
	2-10 Nomination and selection of the highest governance body	140-142
	2-11 Chair of the highest governance body	124-125, 133-134
	2-12 Role of the highest governance body in overseeing the management of impacts	15-17, 126-127, 138
	2-13 Delegation of responsibility for managing impacts	15-17
	2-14 Role of the highest governance body in sustainability reporting	15-17
	2-15 Conflicts of interest	33-34, 128-129
	2-16 Communication of critical concerns	33-34, 162
	2-17 Collective knowledge of the highest governance body	15-17, 138
	2-18 Evaluation of the performance of the highest governance body	140-147
	2-19 Remuneration policies	147-153
	2-20 Process to determine remuneration	147-153
	2-21 Annual total compensation ratio	Information is not provided due to confidentiality constraints.

GRI Standard	Disclosure	Location
	2-22 Statement on sustainable development strategy	10-11
	2-23 Policy commitments	15-17, 24-28, 31-34
	2-24 Embedding policy commitments	15-17, 24-28, 31-34
	2-25 Processes to remediate negative impacts	33-34, 162
	2-26 Mechanisms for seeking advice and raising concerns	33-34, 162
	2-27 Compliance with laws and regulations	24-28, 33-34
	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	13-14, 18-19, 161-162
	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	13-19
	3-2 List of material topics	18-19
	3-3 Management of material topics	18-34
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	19-20
GRI 205: Anti-corruption 2016	205-3 Confirmed incidents of corruption and actions taken	33-34
GRI 302: Energy 2016	302-1 Energy consumption within the organisation	24-28
	302-2 Energy consumption outside of the organisation	24-28
	302-3 Energy intensity	24-28
GRI 303: Water and effluents	303-5 Water consumption	22-23
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	24-28
	305-2 Energy indirect (Scope 2) GHG emissions	24-28
	305-3 Other indirect (Scope 3) GHG emissions	24-28
	305-4 GHG emissions intensity	24-28

SUSTAINABILITY REPORT

GRI Standard	Disclosure	Location
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	23-24
	306-2 Management of significant waste-related impacts	23-24
	306-3 Waste generated	23-24
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	29-30
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	29-30
GRI 403: Occupational Health and Safety 2018	403-9 Work-related injuries	28
	403-10 Work-related ill health	28
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	29-30
	404-2 Programs for upgrading employee skills and transition assistance programs	29-30
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	31-32, 140-141, 143-147
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	31-32
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	32

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 2026.

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 51 to 122 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 2026 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' STATEMENT

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:

Name of director and company in which interests are held	Number of ordinary shares					
	Shareholdings registered in their own names			Shareholdings in which a director is deemed to have an interest		
	At 1.5.2025	At 30.4.2026	At 21.5.2026	At 1.5.2025	At 30.4.2026	At 21.5.2026
The Company						
<i>Renaissance United Limited</i>						
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 October 2026

INDEPENDENT AUDITOR'S REPORT

To the members of Renaissance United Limited

Report on the Audit of the Financial Statements

Disclaimer of Opinion

We were engaged to audit the financial statements of Renaissance United Limited (the "Company") and its subsidiaries (the "Group") as set out on pages 51 to 122, which comprise the consolidated statement of financial position of the Group and the statement of financial position of the Company as at 30 April 2026, 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.

We do not express an opinion on the accompanying consolidated financial statements of the Group and the statement of financial position and statement of changes in equity of the Company. Because of the significance of the matters described in the *Basis for Disclaimer of Opinion* section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements.

Basis for Disclaimer of Opinion

Appropriateness of the going concern assumption

We draw attention to Note 3.1 to the financial statements which indicates that the Group incurred a net loss of \$6,430,000 (2025: \$13,930,000) during the financial year ended 30 April 2026. As at 30 April 2026, the Group's and the Company's current liabilities exceeded current assets by \$16,352,000 (2025: \$21,122,000) and \$5,193,000 (2025: \$4,484,000), respectively. In addition, the Group recorded net cash outflows from operating activities of \$2,379,000 (2025: \$1,563,000) during the financial year ended 30 April 2026. These conditions indicate the existence of factors that may cast significant doubt on the ability of the Group and the Company to continue as going concerns and to meet their obligations as and when they fall due over the next twelve months from the date of this report and, accordingly, whether the use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

In the preparation of the financial statements, the directors are of the view that the use of the going concern assumption is appropriate after taking into consideration the factors disclosed in Note 3.1 to the financial statements. The appropriateness of the use of the going concern basis of accounting is dependent upon the Group generating sufficient cash flows to meet its obligations as and when they fall due. In particular, the Group's ability to generate sufficient positive cash flows over the next twelve months from the date of this report is largely dependent on the future performance of Hubei Zonglian Energy Investment Group Inc. ("HZLH"), including the extent to which the flooding in Hubei Province, as disclosed in Note 31 to the financial statements, may affect HZLH's operating performance and cash flow generation, as well as the successful implementation of management's plans and initiatives as disclosed in Note 3.1 to the financial statements. Due to the inherent uncertainties associated with these matters, we were unable to obtain sufficient appropriate audit evidence regarding whether the Group and the Company will generate sufficient cash flows over the next twelve months and, accordingly, as to the appropriateness of the use of the going concern assumption in the preparation of these financial statements. Consequently, we are unable to determine whether any adjustments to these financial statements for the financial year ended 30 April 2026 might be necessary.

INDEPENDENT AUDITOR'S REPORT

To the members of Renaissance United Limited

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

Basis for Disclaimer of Opinion (cont'd)

Appropriateness of the going concern assumption (cont'd)

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 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 may arise, and to reclassify non-current assets as current assets and non-current liabilities as current liabilities, respectively. No such adjustments have been made to the financial statements.

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 Companies Act 1967 (the "Act") and Singapore Financial Reporting Standards (International) ("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 responsibility is to conduct an audit of the consolidated financial statements of the Group and the statement of financial position and statement of changes in equity of the Company in accordance with Singapore Standards on Auditing and to issue an auditor's report. However, because of the matters described in the *Basis for Disclaimer of Opinion* section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements.

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"), as applicable to audits of financial statements of public interest entities, together with the ethical requirements that are relevant to audits of the financial statements of public interest entities in Singapore. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code.

INDEPENDENT AUDITOR'S REPORT

To the members of Renaissance United Limited

Report on Other Legal and Regulatory Requirements

In our opinion, in view of the significance of the matters referred to in the *Basis for Disclaimer of Opinion* section of our report, we do not express an opinion on whether 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 October 2026

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the financial year ended 30 April 2026

	Note	2026 \$'000	2025 \$'000
Revenue	4	83,345	77,478
Other items of income			
Interest income		111	201
Other income	5	1,022	577
		1,133	778
Operating expenses			
Changes in inventories		55	(450)
Raw materials and consumables used		(68,450)	(66,391)
Amortisation of intangible assets	11	(3,835)	(3,651)
Impairment loss on intangible assets	11	(4,557)	(6,430)
Intangible assets written off	11	-	(409)
Depreciation of property, plant and equipment	12	(817)	(881)
Depreciation of investment properties	13	(20)	-
Loss on liquidation of subsidiaries	14(b)	-	(778)
(Impairment loss)/reversal of impairment loss on trade receivables	29(b)	(192)	63
Foreign exchange loss, net		-	(122)
Employee benefits expenses	6	(7,586)	(7,160)
Finance costs	7	(1,082)	(1,359)
Other expenses		(4,100)	(4,635)
Total expenses		(90,584)	(92,203)
Loss before income tax	8	(6,106)	(13,947)
Income tax (expense)/credit	9	(324)	17
Loss for the financial year		(6,430)	(13,930)
Other comprehensive (loss)/income:			
<i>Items that may be reclassified subsequently to profit or loss:</i>			
Exchange differences on translation of foreign operations arising from consolidation		(361)	(1,009)
Reclassification of exchange differences on translation of foreign operations due to liquidation of subsidiaries upon loss of control		(58)	778
<i>Items that will not be reclassified subsequently to profit or loss:</i>			
Exchange differences on translation of foreign operations arising from consolidation		59	(233)
Other comprehensive loss for the financial year, net of tax		(360)	(464)
Total comprehensive loss for the financial year		(6,790)	(14,394)
Loss attributable to:			
Equity holders of the Company		(4,421)	(9,925)
Non-controlling interests		(2,009)	(4,005)
		(6,430)	(13,930)
Total comprehensive loss attributable to:			
Equity holders of the Company		(4,840)	(10,156)
Non-controlling interests		(1,950)	(4,238)
		(6,790)	(14,394)
Loss per share for loss attributable to equity holders of the Company			
Basic and diluted (in cents)	10	(0.072)	(0.161)

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

STATEMENTS OF FINANCIAL POSITION

At 30 April 2026

		Group		Company	
	Note	2026 \$'000	2025 \$'000	2026 \$'000	2025 \$'000
Non-current assets					
Intangible assets	11	36,648	41,885	-	-
Property, plant and equipment	12	8,038	7,128	4	8
Investment properties	13	1,009	-	-	-
Investments in subsidiaries	14	-	-	20,567	17,578
Trade and other receivables	16	162	980	-	-
Deferred tax assets	22	302	268	-	-
		46,159	50,261	20,571	17,586
Current assets					
Inventories	15	1,064	1,009	-	-
Trade and other receivables	16	17,358	12,165	2,077	1,537
Financial assets, at fair value through profit or loss	17	516	516	500	500
Cash and bank balances	18	7,269	9,129	342	8
		26,207	22,819	2,919	2,045
Total assets		72,366	73,080	23,490	19,631
Non-current liabilities					
Borrowings	21	14,701	7,198	-	-
Deferred tax liabilities	22	19	19	-	-
		14,720	7,217	-	-
Current liabilities					
Trade and other payables	19	17,505	15,713	8,098	6,514
Provisions	20	28	16	14	15
Current income tax payable		945	942	-	-
Borrowings	21	11,522	15,199	-	-
Contract liabilities	23	12,559	12,071	-	-
		42,559	43,941	8,112	6,529
Total liabilities		57,279	51,158	8,112	6,529
Net assets		15,087	21,922	15,378	13,102
Equity					
Share capital	24	265,811	265,811	265,811	265,811
Other reserves	25	(19,887)	(19,468)	1,961	1,961
Accumulated losses		(233,986)	(229,565)	(252,394)	(254,670)
Equity attributable to equity holders of the Company		11,938	16,778	15,378	13,102
Non-controlling interests		3,149	5,144	-	-
Total equity		15,087	21,922	15,378	13,102

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the financial year ended 30 April 2026

	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 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 of exchange differences on translation of foreign operations due to liquidation of subsidiaries upon loss of control	-	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
Loss for the financial year	-	-	-	-	(4,421)	(4,421)	(2,009)	(6,430)
Other comprehensive loss for the financial year								
Exchange differences on translation of foreign operations arising from consolidation	-	(361)	-	-	-	(361)	59	(302)
Reclassification of exchange differences on translation of foreign operations due to liquidation of subsidiaries upon loss of control	-	(58)	-	-	-	(58)	-	(58)
Total comprehensive loss for the financial year	-	(419)	-	-	(4,421)	(4,840)	(1,950)	(6,790)
Dividends declared to non-controlling interests of a subsidiary	-	-	-	-	-	-	(75)	(75)
Liquidation of subsidiaries	-	-	-	-	-	-	30	30
Balance at 30 April 2026	265,811	(16,597)	1,961	(5,251)	(233,986)	11,938	3,149	15,087

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

STATEMENT OF CHANGES IN EQUITY

For the financial year ended 30 April 2026

	Share capital \$'000	Capital reduction reserve \$'000	Accumulated losses \$'000	Total equity \$'000
Company				
Balance at 1 May 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
Profit and total comprehensive income for the financial year	–	–	2,276	2,276
Balance at 30 April 2026	265,811	1,961	(252,394)	15,378

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

CONSOLIDATED STATEMENT OF CASH FLOWS

For the financial year ended 30 April 2026

	Note	2026 \$'000	2025 \$'000
Cash flows from operating activities			
Loss before income tax		(6,106)	(13,947)
Adjustments for:			
Impairment loss/(reversal of impairment loss) on trade receivables		192	(63)
Payables written back	5	(56)	(3)
Bad debt written off		-	405
Amortisation of intangible assets	11	3,835	3,651
Impairment loss on intangible assets	11	4,557	6,430
Intangible assets written off	11	-	409
Depreciation of property, plant and equipment	12	817	881
Depreciation of investment properties	13	20	-
Loss/(gain) on disposal of property, plant and equipment		3	(17)
(Gain)/loss on liquidation of subsidiaries	14(b)	(8)	778
Interest expenses	7	1,001	1,278
Interest income		(111)	(201)
Provisions made during the financial year	20	28	16
Unrealised foreign exchange gain		(493)	(136)
Operating cash flows before working capital changes		3,679	(519)
Changes in working capital:			
Inventories		(52)	450
Trade and other receivables		(5,200)	(1,887)
Trade and other payables and contract liabilities		(503)	374
Provisions		(16)	(36)
Cash used in operations		(2,092)	(1,618)
Interest received		111	201
Interest paid on bank overdrafts		(54)	(83)
Income tax paid		(344)	(63)
Net cash used in operating activities		(2,379)	(1,563)
Cash flows from investing activities			
Purchase of property, plant and equipment (Note A)		(470)	(62)
Non-refundable deposit for purchase of properties	16	(148)	(966)
Purchase of intangible assets (Note B)		-	(1,722)
Proceeds from disposals of property, plant and equipment		-	20
Net cash used in investing activities		(618)	(2,730)

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

CONSOLIDATED STATEMENT OF CASH FLOWS

For the financial year ended 30 April 2026

	Note	2026 \$'000	2025 \$'000
Cash flows from financing activities			
Proceeds from/(repayment to) KMP	19	25	(42)
Proceeds from borrowings	21(g)	15,623	15,543
Repayments of borrowings	21(g)	(13,873)	(17,827)
Repayments of lease liabilities	21(g)	(315)	(317)
Interest paid on borrowings	21(g)	(937)	(1,173)
Interest paid on lease liabilities	21(g)	(10)	(22)
Dividends paid to non-controlling interests of a subsidiary		(75)	(68)
Net cash generated from/(used in) financing activities		438	(3,906)
Net decrease in cash and cash equivalents		(2,559)	(8,199)
Cash and cash equivalents at beginning of the financial year		4,794	13,429
Effects of exchange rate changes on cash and cash equivalents		103	(436)
Cash and cash equivalents at end of the financial year	18	2,338	4,794

Note A:

Purchase of property, plant and equipment ("PPE")

Aggregate cost of PPE acquired	12	1,467	62
Less: Additions to right-of-use assets	12	(997)	-
Net cash outflow for purchase of PPE		470	62

Note B:

Purchase of intangible assets

Aggregate cost of intangible assets acquired	11	1,752	3,223
Less: Non-cash consideration in service concession arrangements	11	(1,752)	(1,501)
Net cash outflow for purchase of intangible assets		-	1,722

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 April 2026

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 14 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 the 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.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 April 2026

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 2026 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.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 April 2026

2. Material accounting policies (cont'd)

2.1 Basis of preparation (cont'd)

New and revised standards not yet effective (cont'd)

SFRS(I) 18 Presentation and Disclosure in Financial Statements (cont'd)

Although the adoption of SFRS(I) 18 will not affect the Group's and the Company's net profit, the reclassification of income and expenses into new categories on the statement of profit or loss will affect how operating profit is calculated and presented. Based on the Group's and the Company's initial assessment, the following items may affect operating profit:

- Rental income, depreciation of investment properties and gain or losses from financial assets measured at fair value through profit or loss will now appear under the investing category in the statement of profit or loss.
- Interest income and interest expense will be classified under the investing and financing categories, respectively.
- Foreign exchange differences will be classified according to the category of the related income or expense that gave rise to these differences.

The Group and the Company are currently in the process of determining whether it has a specified main business activity. If such an activity exists, any associated income and expenses will be presented under the operating category, even if they would otherwise be included within investing or financing categories.

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).

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 April 2026

2. Material accounting policies (cont'd)

2.3 Revenue recognition (cont'd)

Sale of goods (cont'd)

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 23).

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 23).

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.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 April 2026

2. Material accounting policies (cont'd)

2.3 Revenue recognition (cont'd)

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.

2.4 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.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 April 2026

2. Material accounting policies (cont'd)

2.5 Intangible assets (cont'd)

Service concession arrangements (cont'd)

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.

2.6 Property, plant and equipment

Depreciation for property, plant and equipment 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 years.

2.7 Investment properties

Investment properties are properties that are owned by the Group that are held to earn rentals or for capital appreciation, or both.

Investment properties are initially measured at cost and subsequently measured at cost less accumulated depreciation and accumulated impairment losses. Depreciation is calculated using a straight-line method to allocate the depreciable amounts over the estimated useful life of 50 years. The residual values, useful lives and depreciation method of investment properties are reviewed, and adjusted as appropriate, at each balance sheet date. The effects of any revision are included in profit or loss when the changes arise.

Cost includes expenditure that is directly attributable to the acquisition of the investment property.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 April 2026

2. Material accounting policies (cont'd)

2.8 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.

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.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 April 2026

2. Material accounting policies (cont'd)

2.8 Financial assets (cont'd)

Subsequent measurement (cont'd)

Debt instruments (cont'd)

Amortised cost (cont'd)

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.

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 has established a provision matrix that is based on its historical credit loss experience, adjusted 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.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 April 2026

2. Material accounting policies (cont'd)

2.8 Financial assets (cont'd)

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.

2.9 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.

2.10 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.

2.11 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.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 April 2026

2. Material accounting policies (cont'd)

2.11 Leases (cont'd)

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

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.

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.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 April 2026

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).

Going concern assumption

The Group incurred a net loss of \$6,430,000 (2025: \$13,930,000) during the financial year ended 30 April 2026. As at 30 April 2026, the Group's and the Company's current liabilities exceeded current assets by \$16,352,000 (2025: \$21,122,000) and \$5,193,000 (2025: \$4,484,000), respectively. In addition, the Group recorded net cash outflows from operating activities of \$2,379,000 (2025: \$1,563,000) during the financial year ended 30 April 2026. These conditions indicate the existence of factors that may cast significant doubt on the ability of the Group and the Company to continue as going concerns and to meet their obligations as and when they fall due over the next twelve months from the date of these financial statements.

The main contributing factor to the net current liabilities of the Company pertains to the amounts due to subsidiaries of \$7,856,000 (2025: \$6,244,000), which the Company has the 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 Zonglianhuang Energy Investment Group Inc. ("HZLH"). The directors are of the view that the going concern assumption remains appropriate for the preparation of these financial statements based on the following analysis:

(a) Hubei Zonglianhuang 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. At the end of the concession periods, the operational assets would be transferred based on an independent valuation in accordance with the governing agreements. Unlike other infrastructure projects, gas concessions require continuous upgrades and expansion of the network to support city growth driven by urbanisation. This concession is economically significant and subject to high regulatory and capital barriers to entry, providing long-term operational stability. HZLH's gas network is constructed in accordance with Chinese National Engineering Standards. Accordingly, significant residual value is expected to remain in the gas network assets at the end of the concession periods.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 April 2026

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)

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 and requiring the phasing out of coal-fired boilers. Over the next couple of years, it is anticipated that further industries will relocate to Hubei. It is also expected that more households will install under-floor heating and wall-hung gas boilers.

Market and supply stabilisation

According to data published by the National Bureau of Statistics of China, domestic natural gas production continued to increase in 2025. A major cross-border pipeline connecting China to northern gas fields commenced operations in December 2024, adding 38 billion cubic meters of annual capacity with additional capacity being planned. In parallel, China continues to expand its Liquefied Natural Gas ("LNG") receiving infrastructure as part of its broader energy strategy, supporting long-term availability of natural gas supply and the sustainability of downstream gas distribution operations.

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

As announced in August 2025, the local authorities in HZLH's Anlu and Dawu concessions have implemented the new gas pricing policy as issued by China's National Development and Reform Commission. The implementation of the new pricing policy is expected to have a long term positive impact on the financial performance of the Group.

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.

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 contract liabilities primarily relate to advance payments received from customers for the future delivery and consumption of natural gas and are expected to be recognised as revenue as the Group fulfils its performance obligations by supplying natural gas to customers in future periods. These contracts are expected to be fulfilled profitably based on current pricing and supply arrangements.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 April 2026

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 Ningbo Jintong Financial Leasing Co., Ltd. (NJFL). On 23 January 2026, the Group obtained facilities of RMB40,000,000 from NJFL, with a tenure of 48 months. In addition, on 11 August 2025 and 15 October 2025, the Group secured loans of RMB3,000,000 and RMB9,000,000, respectively, from Bank of Construction, both with tenures of 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 continues to monitor developments in the PRC economic and interest rate environment and may benefit from any reduction in financing costs arising from future monetary policy measures.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 April 2026

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, automation and data centres. 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, predominantly kitchen furniture, in the USA as an initiative to generate an additional revenue stream for the Group. The income generated to date is not material. The increase in U.S. tariffs on imported kitchen cabinets and bathroom vanities, from 25% to 50%, which was originally scheduled to take effect on 1 January 2026, has been delayed. However, the uncertain trade environment continues to present challenges to growth. RUW remains in discussions with Maxstar's management regarding future plans, which may include local assembly operations and closer cooperation with existing distributors.

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 has generated positive cash flows since August 2025. Based on the anticipated rental yield and potential capital appreciation, the investment is expected to contribute to the Group's financial sustainability.

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.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 April 2026

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 April 2026

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 that 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 2026 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 value in use of 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 14.

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 14 respectively.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 April 2026

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 are 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 debtor 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. The carrying value of trade receivables and details of ECL measurement at the reporting date are disclosed in Notes 16 and 29(b)(ii).

Income taxes

The Group has exposure to income taxes in several jurisdictions. There are certain transactions and computations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities 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 \$945,000 (2025: \$942,000) and \$19,000 (2025: \$19,000) respectively. The Group's deferred tax assets were \$302,000 (2025: \$268,000) at the end of the financial year.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 April 2026

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:

	Gas distribution \$'000	Electronics and trading \$'000	Total \$'000
2026			
Primary geographical markets			
Singapore	-	3,831	3,831
PRC	59,762	15,441	75,203
Taiwan	-	2,789	2,789
USA	-	74	74
Europe	-	472	472
Others	-	976	976
	59,762	23,583	83,345
Major product lines			
Semi-conductor components	-	23,583	23,583
Gas installation and connection	5,158	-	5,158
Gas delivery and usage	52,852	-	52,852
Service concession revenue	1,752	-	1,752
	59,762	23,583	83,345
Timing of revenue recognition			
At a point in time	5,158	23,583	28,741
Over time	54,604	-	54,604
	59,762	23,583	83,345
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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 April 2026

4. Revenue (cont'd)

	Group	
	2026	2025
	\$'000	\$'000
Revenue recognised during the financial year from:		
Amounts included in contract liabilities at the beginning of the financial year (Note 23)	12,071	12,508

Management expects that \$12,559,000 (2025: \$12,071,000) 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	
	2026	2025
	\$'000	\$'000
Government grants	-	23
Rental income	73	-
Sundry income	381	169
Payables written back	56	3
Gain on disposal of property, plant and equipment	-	17
Gain on liquidation of subsidiaries (Note 14(b))	8	-
Commission income	318	365
Foreign exchange gain, net	186	-
	1,022	577

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 April 2026

6. Employee benefits expenses

	Group	
	2026	2025
	\$'000	\$'000
<i>Key management personnel*</i>		
Short-term employee benefits	864	710
Defined contribution plans	32	29
	896	739
<i>Other staff</i>		
Short-term employee benefits	6,292	6,034
Defined contribution plans	398	387
	7,586	7,160
* Comprise amounts paid to:		
<i>Directors of the Company</i>		
- Remuneration, allowances and bonuses	247	161
<i>Directors of subsidiaries</i>		
- Remuneration, allowances and bonuses	273	252
- Defined contribution plan expenses	15	14
<i>Other key management personnel ("KMP")</i>		
- Salaries, allowances and bonuses	344	297
- Defined contribution plan expenses	17	15
	896	739

7. Finance costs

	Group	
	2026	2025
	\$'000	\$'000
Interest expenses		
- Lease liabilities (Notes 12 and 21)	10	22
- Bank borrowings (Note 21)	937	1,173
- Bank overdrafts	54	83
Other bank charges	81	81
	1,082	1,359

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 April 2026

8. Loss before income tax

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

	Group	
	2026	2025
	\$'000	\$'000
Audit fees		
- Auditor of the Company	158	158
- Other auditors	99	133
Non-audit fees		
- Auditor of the Company	8	10
- Other auditors	24	2
Provision for Directors' fees		
- Directors of the Company	87	84
General repair and maintenance	316	317
Professional and consultancy fees	261	338
Travelling expenses	420	456
Utilities	314	343
Safety production expenses	1,010	1,124
Loss on disposal of property, plant and equipment	3	-

9. Income tax expense/(credit)

	Group	
	2026	2025
	\$'000	\$'000
Income tax expense/(credit) is made up of:		
Current income tax		
- Current year	332	96
- Under/(over) provision in prior years	15	(131)
Deferred tax assets (Note 22)		
- Current year	(23)	18
	324	(17)

Domestic income tax is calculated at 17% (2025: 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% (2025: 25% and 21%) respectively. Taxation for other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 April 2026

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

The income tax expense/(credit) 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	
	2026	2025
	\$'000	\$'000
Loss before income tax	(6,106)	(13,947)
Tax at domestic rates applicable to loss in the countries where the Group operates in	(1,454)	(3,032)
Expenses not deductible for tax purposes	358	973
Income not subject to tax	(223)	(139)
Deferred tax assets not recognised	1,624	2,288
Under/(over) provision in prior years	15	(131)
Others	4	24
	324	(17)

As at 30 April 2026, the Group has unutilised tax losses of approximately \$56,359,000 (2025: \$53,725,000) and deductible temporary differences of approximately \$42,635,000 (2025: \$38,078,000) 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 \$5,053,000 (2025: \$4,240,000) 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 2031.

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	
	2026	2025
	\$'000	\$'000
Loss		
Loss for the financial year attributable to equity holders of the Company	(4,421)	(9,925)
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	(0.072)	(0.161)

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 April 2026

11. Intangible assets

	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 \$'000
Group							
2026							
Cost							
At 1 May 2025	688	36,745	10,205	1,569	1,788	94,875	145,870
Additions	-	-	-	-	-	1,752	1,752
Exchange translation difference	-	(750)	(208)	(32)	73	3,872	2,955
At 30 April 2026	688	35,995	9,997	1,537	1,861	100,499	150,577
Accumulated amortisation and impairment loss							
At 1 May 2025	688	36,745	10,205	164	769	55,414	103,985
Amortisation	-	-	-	193	78	3,564	3,835
Impairment loss	-	-	-	-	-	4,557	4,557
Exchange translation difference	-	(750)	(208)	(4)	31	2,483	1,552
At 30 April 2026	688	35,995	9,997	353	878	66,018	113,929
Representing:							
Accumulated amortisation	-	18,998	2,147	353	878	41,758	64,134
Accumulated impairment loss	688	16,997	7,850	-	-	24,260	49,795
	688	35,995	9,997	353	878	66,018	113,929
Net carrying amount							
At 30 April 2026	-	-	-	1,184	983	34,481	36,648
Remaining useful lives	Indefinite	10 - 14 years	5 years	7 years	10 years	9 - 13 years	

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 April 2026

11. Intangible assets (cont'd)

	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 \$'000
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	

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 April 2026

11. Intangible assets (cont'd)

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 \$39,038,000 (2025: \$45,891,000) of the HZLH group's cash-generating unit under the gas distribution segment as at 30 April 2026 exceeds its recoverable amount of \$34,481,000 (2025: \$39,461,000). 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 \$4,557,000 (2025: \$6,430,000) 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.

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 30).

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 \$1,114,000 (2025: \$1,278,000).

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 \$34,481,000 (2025: \$39,461,000) pledged to financial institutions as security for bank borrowings granted to certain subsidiaries (Note 21).

Non-cash consideration

Additions to service concession arrangements during the financial years ended 30 April 2026 and 30 April 2025, amounting to \$1,752,000 and \$1,501,000 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.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 April 2026

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						
2026						
Cost						
At 1 May 2025	11,033	1,833	3,348	611	973	17,798
Additions	377	44	49	–	997	1,467
Disposals and written off	–	(33)	–	–	(973)	(1,006)
Exchange translation difference	426	14	17	18	3	478
At 30 April 2026	11,836	1,858	3,414	629	1,000	18,737
Accumulated depreciation						
At 1 May 2025	4,747	1,734	2,941	563	685	10,670
Depreciation charge	411	62	13	17	314	817
Disposals and written off	–	(30)	–	–	(973)	(1,003)
Exchange translation difference	185	12	–	15	3	215
At 30 April 2026	5,343	1,778	2,954	595	29	10,699
Net carrying amount						
At 30 April 2026	6,493	80	460	34	971	8,038

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 April 2026

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						
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
Depreciation charge	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

	Office equipment \$'000	Motor vehicles \$'000	Total \$'000
Company			
2026			
Cost			
At 1 May 2025 and 30 April 2026	32	201	233
Accumulated depreciation			
At 1 May 2025	29	196	225
Depreciation charge	2	2	4
At 30 April 2026	31	198	229
Net carrying amount			
At 30 April 2026	1	3	4

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 April 2026

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

	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
Depreciation charge	1	6	7
At 30 April 2025	29	196	225
Net carrying amount			
At 30 April 2025	3	5	8

The Group's leasing activities comprise the following:

- The Group leases offices and premises from non-related parties. The leases have an average tenure of three years; and
- The Group leases offices and certain office equipment with contractual terms of six 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 29(b)(iii).

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

Amounts recognised in statement of financial position

	Group	
	2026	2025
	\$'000	\$'000
<u>Carrying amount of right-of-use assets</u>		
Land use rights (Note 11)	983	1,019
Offices and premises under leases	971	288
	1,954	1,307
<u>Carrying amount of lease liabilities (Note 21)</u>		
Current	317	289
Non-current	654	–
	971	289

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 April 2026

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

Information about leases for which the Group is a lessee is presented below (cont'd):

Amounts recognised in profit or loss

	Group	
	2026	2025
	\$'000	\$'000
<u>Amortisation and depreciation charge for the financial year</u>		
Land use rights (Note 11)	78	99
Offices and premises under leases	314	313
	392	412
 Lease expense not included in the measurement of lease liabilities:		
Lease expense - short-term leases	78	73
Lease expense - low value assets	21	17
	10	22

Total cash flows for leases during the financial year amounted to \$424,000 (2025: \$429,000).

13. Investment properties

	Freehold properties
	\$'000
Group	
2026	
Cost	
At 1 May 2025	-
Addition	966
Exchange translation difference	63
At 30 April 2026	1,029
Accumulated depreciation	
At 1 May 2025	-
Depreciation charge	20
Exchange translation difference	-*
At 30 April 2026	20
Net carrying amount	
At 30 April 2026	1,009

* Less than one thousand Singapore dollar

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 April 2026

13. Investment properties (cont'd)

Investment properties include commercial shoplots that are held to earn rental income and for capital appreciation.

The fair value of the investment properties as at 30 April 2026 amounted to approximately \$1,155,000 and has been determined based on valuation performed by accredited independent valuer with recent experience in the location and category of investment properties being valued. The valuation is based on Direct Comparison Method. The comparison method involves comparing and adopting recent transactions as a yardstick and sale evidences involving other similar properties in the vicinity. The Group has assessed that the best use of its properties does not differ from their current use. This fair value measurement is categorised in Level 3 of the fair value hierarchy.

Investment properties, which is leased out under operating leases, generated rental income amounting to \$73,000 (2025: \$Nil). Direct operating expenses arising on the investment properties including depreciation charge for the financial year amounted to \$33,000 (2025: \$Nil).

The details of the investment properties held by the Group as at 30 April 2026 is as follows:

Location	Land area/ build-up area	Percentage of interest	Tenure and unexpired lease term
Unit Nos. 08, 08-01, 08-02 and 08-03, Block E, Pusat Komersial Pelangi, Jalan Sri Pelangi 4, Taman Pelangi, 80400 Johor Bahru, Johor Darul Ta'zim	Freehold land: 145.00 sqm Build-up area: 579.92 sqm	100%	Freehold

14. Investments in subsidiaries

	Company	
	2026	2025
	\$'000	\$'000
Unquoted equity shares, at cost	183,990	183,990
Quasi-equity loan	97,386	97,386
	281,376	281,376
Less: Allowance for impairment	(260,809)	(263,798)
Net carrying amount	20,567	17,578

The movement in the allowance for impairment is as follows:

At beginning of the financial year	263,798	255,830
Impairment loss recognised	4,968	7,968
Reversal of impairment loss recognised	(7,957)	-
At end of the financial year	260,809	263,798

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 April 2026

14. 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 as follows:

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 2026, an impairment loss of \$4,968,000 (2025: \$7,968,000) 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 \$7,300,000 (2025: \$12,268,000). 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 38.4% (2025: 39.0%), and discounted for lack of marketability of 15.7% (2025: 15.6%).

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 \$160,000 (2025: \$183,000) and decrease of impairment loss of \$160,000 (2025: \$183,000) respectively.

ESA Electronics Pte. Ltd.

The Company's carrying amount of its investment in ESA Electronics Pte. Ltd. ("ESA") as at 30 April 2026 amounted to \$13,267,000 (2025: \$5,310,000). Impairment loss amounted to \$16,725,000 was recognised in prior years.

During the financial year ended 30 April 2026, 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 (2025: value-in-use), determined based on assessment performed by management using the discounted cash flow method (2025: discounted cash flow method).

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 April 2026

14. Investments in subsidiaries (cont'd)

ESA Electronics Pte. Ltd. (cont'd)

For the financial year ended 30 April 2026

Discounted cash flow (for value-in-use) method - revenue is projected to grow at 10% in 2027, 5% in 2028, and 3% per annum from 2029 to 2031, with average gross profit margin of 27.0%. 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 14.9% per annum.

Based on the assessment performed with recoverable amount of \$13,267,000, a reversal of impairment loss of \$7,957,000 is recorded in the Company's profit or loss for the financial year ended 30 April 2026 as management observed indicators that the impairment loss recognised in prior years may have decreased, primarily due to the improving operating performance and profitability of ESA, supported by increased customer demand and higher order volumes, and stronger revenue generation.

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 a decrease of reversal of impairment loss of \$361,000 and an increase of reversal of impairment loss of \$1,964,000 respectively.

For the financial year ended 30 April 2025

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% 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 an increase of impairment loss of \$2,092,000 and a reversal of impairment loss of \$726,000 respectively.

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.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 April 2026

14. 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	
			2026 %	2025 %
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
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
<i>Held by Ipco Contractors (S.A.):</i> Ipco China Gas Pipelines Limited	Dormant	British Virgin Islands	70	70
<i>Held by Renaissance United Group Sdn. Bhd.:</i> Gulf Asia Holdings Ltd	Dormant	Malaysia	100	100
Renaissance United Assets Sdn. Bhd.	Dormant	Malaysia	100	100
<i>Held by ESA Electronics Pte. Ltd.:</i> ESA Assembly Pte. Ltd. ⁽²⁾	Manufacturers, assemblers, installers, maintainers, repairers of and dealers in electronic components	Singapore	81.25	81.25

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 April 2026

14. 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	
			2026 %	2025 %
<u>Held by Excellent Empire Limited:</u>				
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
<u>Held by China Environmental Energy Protection Investment Limited:</u>				
Hubei Zonglianhuan Energy Investment Group Inc. ("HZLH") ⁽³⁾	Providing management services	People's Republic of China	65	65
<u>Held by Hubei Zonglianhuan Energy Investment Group Inc.:</u>				
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 ^(b)	Dormant	People's Republic of China	–	58.5
Hai Yang Zhong Huan Natural Gas Co., Ltd ^(b)	Dormant	People's Republic of China	–	58.5
Rushan Zhong Huan Natural Gas Co., Ltd ^(b)	Dormant	People's Republic of China	–	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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 April 2026

14. Investments in subsidiaries (cont'd)

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

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 subsidiaries

For the financial year ended 30 April 2026

The Group has completed the liquidation of Rushan Zhong Huan Natural Gas Co., Ltd ("Rushan"), Weihai Nanhai Zhong Huan Natural Gas Co., Ltd ("Weihai") and Hai Yang Zhong Huan Natural Gas Co., Ltd ("Haiyang") on 18 June 2025, 24 July 2025 and 2 July 2025 respectively, which are 58.5% indirect owned subsidiaries of the Group. The completion of the liquidation resulted in a net gain of \$8,000 to the Group as disclosed in Note 5. Upon the completion of liquidation, Rushan, Weihai and Haiyang ceased to be subsidiaries of the Group.

For the financial year ended 30 April 2025

On 3 April 2025, the Group 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.

Loss on liquidation of a subsidiary:

Foreign currency translation reserve
Loss on liquidation of a subsidiary

**Group
2025
\$'000**

778

778

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 April 2026

14. Investments in subsidiaries (cont'd)

- 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	
	2026	2025	2026	2025
	\$'000	\$'000	\$'000	\$'000
Summarised statements of profit or loss and other comprehensive income				
Revenue	59,762	62,434	23,583	15,044
(Loss)/profit before income tax	(6,566)	(10,924)	1,833	(867)
Income tax credit/(expense)	17	(54)	(322)	-
(Loss)/profit after income tax	(6,549)	(10,978)	1,511	(867)
(Loss)/profit allocated to NCI	(2,292)	(3,842)	283	(163)
Other comprehensive income/(loss) allocated to NCI	59	(233)	-	-
Total comprehensive (loss)/income allocated to NCI	(2,233)	(4,075)	283	(163)
Summarised statements of financial position				
Assets				
Current assets	7,013	6,759	15,695	12,328
Non-current assets	42,801	47,480	1,047	347
Liabilities				
Current liabilities	(30,528)	(35,433)	(9,075)	(6,773)
Non-current liabilities	(14,055)	(7,195)	(675)	(19)
Net assets				
Accumulated non-controlling interests	1,831	4,064	1,311	1,103

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 April 2026

14. Investments in subsidiaries (cont'd)

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

During the financial year ended 30 April 2026, ESA Electronics Pte. Ltd. declared a first and final interim one-tier tax-exempt dividend of \$0.33 per ordinary share amounting to approximately \$75,000 (2025: declared and paid a final one-tier tax-exempt dividend of \$0.30 per ordinary share amounting to approximately \$68,000) to its non-controlling interests. The interim dividend remained unpaid as at 30 April 2026. The prior year's final dividend was paid on 15 January 2025 and 10 February 2025.

	Hubei Zonglianhuan Energy Investment Group Inc. and its subsidiaries		ESA Electronics Pte. Ltd. and its subsidiary	
	2026	2025	2026	2025
	\$'000	\$'000	\$'000	\$'000
Summarised statements of cash flows				
Cash flows (used in)/ generated from operating activities	(350)	418	120	(710)
Cash flows used in investing activities	(384)	(131)	(52)	-
Cash flows generated from/ (used in) financing activities	813	(3,457)	(378)	(782)
Net cash inflows/(outflows)	79	(3,170)	(310)	(1,492)

15. Inventories

	Group	
	2026	2025
	\$'000	\$'000
Work-in-progress	341	187
Saleable merchandise	723	822
	1,064	1,009

The cost of inventories recognised as an expense and included in "raw materials and consumables used" amounted to \$15,015,000 (2025: \$8,669,000).

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 April 2026

16. Trade and other receivables

	Group		Company	
	2026	2025	2026	2025
	\$'000	\$'000	\$'000	\$'000
<i>Non-current</i>				
Non-trade receivables				
- Advances to sub-contractors	14	14	-	-
Non-refundable deposit for purchase of properties	148	966	-	-
Total non-current receivables	162	980	-	-
<i>Current</i>				
Trade receivables				
- Third parties (a)	11,384	6,417	-	-
Less: Allowance for impairment	(196)	(7)	-	-
	11,188	6,410	-	-
Non-trade receivables				
- Third parties (b)	17,066	17,107	84	60
- KMP (c)	2,600	2,476	-	-
Less: Allowance for impairment	(17,854)	(17,683)	(32)	(32)
	1,812	1,900	52	28
Due from subsidiaries (d)	-	-	34,002	32,750
Less: Allowance for impairment	-	-	(32,001)	(31,263)
	-	-	2,001	1,487
Goods and services tax recoverable, net	506	154	-	-
Prepayments	3,674	3,543	17	17
Rental, utilities and other deposits	141	127	7	5
Staff advances	37	31	-	-
	4,358	3,855	24	22
Total current receivables	17,358	12,165	2,077	1,537
Total trade and other receivables	17,520	13,145	2,077	1,537

(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 (2025: 30 to 90 days).

(b) The current non-trade receivables due from third parties included an amount of approximately \$5,019,000 (2025: \$4,822,000) 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.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 April 2026

16. Trade and other receivables (cont'd)

- (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	
	2026	2025	2026	2025
	\$'000	\$'000	\$'000	\$'000
Singapore dollar	1,350	659	483	61
United States dollar	11,008	6,677	1,322	1,304
Renminbi	4,982	4,838	-	-
Ringgit Malaysia	158	971	272	172
Others	22	-	-	-
	17,520	13,145	2,077	1,537

17. Financial assets at fair value through profit or loss

	Group		Company	
	2026	2025	2026	2025
	\$'000	\$'000	\$'000	\$'000
At beginning and end of the financial year	516	516	500	500

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

	Group		Company	
	2026	2025	2026	2025
	\$'000	\$'000	\$'000	\$'000
<i>Held for trading</i>				
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.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 April 2026

18. Cash and cash equivalents

	Group		Company	
	2026	2025	2026	2025
	\$'000	\$'000	\$'000	\$'000
Cash and bank balances	7,269	9,129	342	8
Bank overdrafts (Note 21)	(2,511)	(1,985)	-	-
Cash pledged for bank facilities (Note 21)	(2,420)	(2,350)	-	-
Cash and cash equivalents as per consolidated statement of cash flows	2,338	4,794	342	8

Cash and bank balances of the Group amounting to \$2,420,000 (2025: \$2,350,000) were pledged to banks to secure credit facilities granted to the subsidiaries (Note 21).

Significant restriction

Cash and bank balances of approximately \$1,949,000 (2025: \$1,870,000), equivalent to RMB10,407,000 (2025: RMB10,395,000) 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	
	2026	2025	2026	2025
	\$'000	\$'000	\$'000	\$'000
Singapore dollar	2,598	2,490	11	4
United States dollar	2,019	4,080	331	4
Renminbi	1,949	1,870	-	-
Others	703	689	-	-
	7,269	9,129	342	8

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 April 2026

19. Trade and other payables

	Group		Company	
	2026	2025	2026	2025
	\$'000	\$'000	\$'000	\$'000
Trade payables				
- Third parties	11,222	9,859	-	-
Non-trade payables				
- Third parties	2,206	2,319	31	51
- Subsidiaries	-	-	7,856	6,244
- KMP	965	940	-	14
Accrued operating expenses	3,112	2,595	211	205
	6,283	5,854	8,098	6,514
Total trade and other payables	17,505	15,713	8,098	6,514

Trade payables are non-interest bearing and are generally settled on 60 to 90 days (2025: 60 to 90 days) terms.

The non-trade payables are unsecured, interest-free, 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 2025	Proceeds	Balance at 30 April 2026
	\$'000	\$'000	\$'000
Amount due to KMP	940	25	965
	Balance at 1 May 2024	Repayment	Balance at 30 April 2025
	\$'000	\$'000	\$'000
Amount due to KMP	982	(42)	940

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

	Group		Company	
	2026	2025	2026	2025
	\$'000	\$'000	\$'000	\$'000
Singapore dollar	2,659	2,391	7,078	5,866
United States dollar	2,451	-	328	-
Ringgit Malaysia	3,097	2,853	692	648
Renminbi	9,241	10,413	-	-
Others	57	56	-	-
	17,505	15,713	8,098	6,514

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 April 2026

20. Provisions

	Group		Company	
	2026	2025	2026	2025
	\$'000	\$'000	\$'000	\$'000
Provision for employee benefits	28	16	14	15

Movements in provisions during the financial year:

	Group		Company	
	2026	2025	2026	2025
	\$'000	\$'000	\$'000	\$'000
At beginning of the financial year	16	36	15	17
Provisions made during the financial year	28	16	14	15
Amount utilised during the financial year	(16)	(36)	(15)	(17)
At end of the financial year	28	16	14	15

21. Borrowings

	Group	
	2026	2025
	\$'000	\$'000
<i>Secured</i>		
Bank borrowings	22,741	20,123
Bank overdrafts (Note 18)	2,511	1,985
	25,252	22,108
<i>Unsecured</i>		
Lease liabilities (Note 12)	971	289
Total borrowings	26,223	22,397
Less: Amount due for settlement within 12 months	(11,522)	(15,199)
Amount due for settlement after 12 months	14,701	7,198

- (a) The bank borrowings of the Group included amount of \$22,741,000 (2025: \$20,123,000) which are secured by infrastructure under service concession arrangements (Note 11). Interest is charged at 3.2% to 6.3% (2025: 3.6% to 7.5%) per annum.
- (b) Bank overdrafts are secured by cash pledged as disclosed in Note 18. Interest is charged at 5% (2025: 5%) per annum.
- (c) During the financial year ended 30 April 2025, the bank borrowings of \$1,799,000 (equivalent to RMB10,000,000) were 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. These borrowings were fully repaid during the financial year ended 30 April 2026.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 April 2026

21. Borrowings (cont'd)

- (d) During the financial year ended 30 April 2026, the bank borrowings of \$562,000 (equivalent to RMB3,000,000) are secured by the personal financial guarantee provided by the director of a subsidiary, for a period of 2 years, from 26 March 2026 to 25 March 2028.
- (e) 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.
- (f) Borrowings are denominated in the following currencies:

	Group	
	2026	2025
	\$'000	\$'000
Singapore dollar	3,482	2,274
Renminbi	22,741	20,123
	26,223	22,397

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

	Bank borrowings	Lease liabilities	Total
	\$'000	\$'000	\$'000
2026			
Balance at 1 May 2025	20,123	289	20,412
Changes from financing cash flows:			
- Proceeds	15,623	-	15,623
- Repayments	(13,873)	(315)	(14,188)
- Interest paid	(937)	(10)	(947)
Non-cash changes:			
- New leases	-	997	997
- Interest expense (Note 7)	937	10	947
Effect of changes in foreign exchange rates	868	-	868
Balance at 30 April 2026	22,741	971	23,712
2025			
Balance at 1 May 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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 April 2026

22. Deferred tax

	Group	
	2026	2025
	\$'000	\$'000
<i>Deferred tax assets</i>		
At beginning of the financial year	268	297
Credited/(charged) to profit or loss (Note 9)	23	(18)
Exchange translation difference	11	(11)
At end of the financial year	302	268
Deferred tax assets are attributable to the following:		
Property, plant and equipment	302	268
<i>Deferred tax liabilities</i>		
At beginning and end of the financial year	19	19
Deferred tax liabilities are attributable to the following:		
Intangible assets	19	19

23. 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		
	2026	2025	1.5.2024
	\$'000	\$'000	\$'000
Trade receivables from contracts with customers	11,188	6,410	4,159
Contract liabilities	12,559	12,071	12,508

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 April 2026

23. Contract liabilities (cont'd)

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

	Group	
	2026	2025
	\$'000	\$'000
Revenue recognised that was included in the contract liability balance at the beginning of the financial year (Note 4)	12,071	12,508
Increases due to advances received, excluding amounts recognised as revenue during the financial year (Note 4)	12,559	12,071

24. Share capital

	Group and Company			
	Number of shares		Issued share capital	
	2026	2025	2026	2025
	'000	'000	\$'000	\$'000
<i>Issued and fully paid with no par value</i>				
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.

25. Other reserves

		Group		Company	
		2026	2025	2026	2025
		\$'000	\$'000	\$'000	\$'000
<i>Attributable to equity holders of the Company</i>					
Foreign exchange translation reserve	(a)	(16,597)	(16,178)	-	-
Capital reduction reserve	(b)	1,961	1,961	1,961	1,961
Equity - NCI	(c)	(5,251)	(5,251)	-	-
		(19,887)	(19,468)	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.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 April 2026

25. 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.

26. 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.

27. 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	
	2026	2025
	\$'000	\$'000
Purchase in relation to service concession arrangements	215	513
Purchase in relation to acquisition of properties	1,331	–

28. 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 as 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.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 April 2026

28. Segment information (cont'd)

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.

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, as well as the sale of electronic components.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 April 2026

28. Segment information (cont'd)

Geographic segments (cont'd)

The Group's business segments operate in five main geographical areas (cont'd):

- *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 1 major customer (2025: Nil) who individually contributed 10% or more of the Group's revenue and attributable to the segment as detailed below:

		2026 \$'000	2025 \$'000
	<u>Attributable segment</u>		
Customer A	Electronics and trading	<u>9,443</u>	<u>2,342*</u>

* The customer did not contribute 10% or more of the Group's revenue for the financial year ended 30 April 2025.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 April 2026

28. 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	
	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Revenue														
Sale to customers	-	-	-	-	59,762	62,434	23,583	15,044	-	-	-	-	83,345	77,478
Other income	(26)	2	318	366	44	115	(151)	90	(67)	-	904	4	1,022	577
Total external revenue	(26)	2	318	366	59,806	62,549	23,432	15,134	(67)	-	904	4	84,367	78,055
Segment (loss)/profit	(265)	(1,254)	176	(92)	(6,584)	(10,680)	1,963	(710)	(88)	88	(418)	(222)	(5,216)	(12,870)
Interest income	7	41	47	1	3	91	54	68	-	-	-	-	111	201
Interest expenses	-	-	-	-	(937)	(1,173)	(64)	(105)	-	-	-	-	(1,001)	(1,278)
(Loss)/profit before income tax	(258)	(1,213)	223	(91)	(7,518)	(11,762)	1,953	(747)	(88)	88	(418)	(222)	(6,106)	(13,947)
Income tax (expense)/credit	(4)	(9)	-	80	17	(54)	(322)	-	-	-	(15)	-	(324)	17
(Loss)/profit for the financial year	(262)	(1,222)	223	(11)	(7,501)	(11,816)	1,631	(747)	(88)	88	(433)	(222)	(6,430)	(13,930)
Non-controlling interests	-	-	-	-	2,292	3,842	(283)	163	-	-	-	-	2,009	4,005
(Loss)/profit attributable to equity holders of the Company	(262)	(1,222)	223	(11)	(5,209)	(7,974)	1,348	(584)	(88)	88	(433)	(222)	(4,421)	(9,925)

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 April 2026

28. 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
	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Segment assets and liabilities													
Segment assets	730	1,996	3,186	7,658	45,902	51,780	16,421	11,065	4	10	6,123	571	72,366
Segment liabilities	515	250	52	73	44,593	42,945	9,421	5,163	2,443	2,442	255	285	57,279
Additions to non-current assets	3	-	-	1,604	2,142	1,681	1,074	-	-	-	966	-	4,185
Impairment loss of intangible assets	-	-	-	-	4,557	6,430	-	-	-	-	-	-	4,557
(Reversal of)/ impairment loss on trade receivables	-	-	-	-	(3)	-	195	(63)	-	-	-	-	192
Amortisation of intangible assets	-	-	-	-	3,835	3,651	-	-	-	-	-	-	3,835
Intangible assets written off	-	-	-	-	-	409	-	-	-	-	-	-	409
Depreciation of property, plant and equipment	1	1	-	-	437	448	374	425	-	-	5	7	817
Depreciation of investment properties	-	-	-	-	-	-	-	-	-	-	20	-	20

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 April 2026

28. Segment information (cont'd)

Analysis by geographic segments

	Singapore		People's Republic of China		United States of America		Taiwan		Europe		Others		Total	
	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Sales to external customers	3,831	2,119	75,203	70,409	74	313	2,789	3,358	472	305	976	974	83,345	77,478
Other income	488	92	44	115	318	366	-	-	-	-	172	4	1,022	577
Total external revenue	4,319	2,211	75,247	70,524	392	679	2,789	3,358	472	305	1,148	978	84,367	78,055
Segment assets	17,672	11,642	45,902	51,780	7,021	7,658	-	-	-	-	1,771	2,000	72,366	73,080
Segment liabilities	12,143	7,917	44,593	42,945	52	73	-	-	-	-	491	223	57,279	51,158
Additions to non-current assets	1,074	-	2,142	1,681	-	1,604	-	-	-	-	969	-	4,185	3,285
Non-current assets	1,053	357	42,392	47,250	1,236	1,405	-	-	-	-	1,014	1	45,695	49,013

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

During the financial years ended 30 April 2026 and 30 April 2025, there were no inter-segment sales between the business and geographic segments.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 April 2026

29. Financial instruments

a) Categories of financial instruments

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

	Group		Company	
	2026	2025	2026	2025
	\$'000	\$'000	\$'000	\$'000
Financial assets				
Financial assets at fair value through profit or loss	516	516	500	500
Financial assets at amortised cost	20,447	17,597	2,402	1,528
	20,963	18,113	2,902	2,028
Financial liabilities				
Financial liabilities at amortised cost	43,728	38,110	8,098	6,514

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.

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	
	2026	2025	2026	2025
	\$'000	\$'000	\$'000	\$'000
Monetary assets				
Singapore dollar	2,771	2,771	-	-
United States dollar	18,461	13,792	1,653	1,308
Ringgit Malaysia	408	299	272	172

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 April 2026

29. Financial instruments (cont'd)

b) Financial risk management (cont'd)

i) Market risk (cont'd)

Foreign currency risk (cont'd)

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 (cont'd):

	Group		Company	
	2026	2025	2026	2025
	\$'000	\$'000	\$'000	\$'000
Monetary liabilities				
Singapore dollar	30,037	29,866	-	-
United States dollar	3,689	3,734	-	-
Ringgit Malaysia	6,781	6,269	691	648

Sensitivity analysis for foreign currency 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.

If the functional currency changes against the following foreign currencies by 10% (2025: 10%) each respectively at the end of the financial year, assuming that all other variables are 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	
	2026	2025
	\$'000	\$'000
Group		
SGD		
Strengthen 10%	(2,727)	(2,710)
Weaken 10%	2,727	2,710
USD		
Strengthen 10%	1,477	1,006
Weaken 10%	(1,477)	(1,006)
RM		
Strengthen 10%	(637)	(597)
Weaken 10%	637	597

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 April 2026

29. Financial instruments (cont'd)

b) Financial risk management (cont'd)

i) Market risk (cont'd)

Foreign currency risk (cont'd)

Sensitivity analysis for foreign currency risk (cont'd)

	Increase/(decrease) Profit/(loss) before tax	
	2026	2025
	\$'000	\$'000
Company		
USD		
Strengthen 10%	165	(131)
Weaken 10%	(165)	131
RM		
Strengthen 10%	(42)	48
Weaken 10%	42	(48)

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 17.

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 April 2026

29. Financial instruments (cont'd)

b) Financial risk management (cont'd)

i) Market risk (cont'd)

Price risk (cont'd)

Sensitivity analysis for price risk

The sensitivity analysis assumes an instantaneous 30% (2025: 30%) change in the quoted equity prices from the end of the financial year, with all variables held constant.

	Decrease/(increase) Loss before tax	
	2026	2025
	\$'000	\$'000
Group		
<i>Listed in Singapore</i>		
- Increased by 30%	155	155
- Decreased by 30%	(155)	(155)
Company		
<i>Listed in Singapore</i>		
- Increased by 30%	150	150
- Decreased by 30%	(150)	(150)

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 interest rates increase/decrease by 50 (2025: 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 \$131,000 (2025: \$112,000) as a result of higher/lower interest expense on these borrowings.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 April 2026

29. Financial instruments (cont'd)

b) Financial risk management (cont'd)

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.

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.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 April 2026

29. Financial instruments (cont'd)

b) Financial risk management (cont'd)

ii) Credit risk (cont'd)

Significant increase in credit risk (cont'd)

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.

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 debtor 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 debtor 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).

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 April 2026

29. Financial instruments (cont'd)

b) Financial risk management (cont'd)

ii) Credit risk (cont'd)

Definition of default (cont'd)

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.

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 debtor 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 debtor 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 (2025: 5 debtors) that represents approximately 85% (2025: 89%) 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.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 April 2026

29. Financial instruments (cont'd)

b) Financial risk management (cont'd)

ii) Credit risk (cont'd)

Trade receivables (cont'd)

Based on the simplified approach for determining credit loss allowance for trade receivables as at 30 April 2026, an allowance for impairment amounting to \$196,000 (2025: \$7,000) was recognised for credit-impaired receivables as a result of occurrence of credit impairment events.

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 2026	12-month or lifetime ECL	Gross carrying amount \$'000	Loss allowance \$'000	Net carrying amount \$'000
Trade receivables	Lifetime ECL	11,384	(196)	11,188
Other receivables (current)	Lifetime ECL	17,995	(17,854)	141
	12-month ECL	1,671	-	1,671
Rental, utilities and other deposits	12-month ECL	141	-	141
Staff advances	12-month ECL	37	-	37
Cash and bank balances	N.A. Exposure Limited	7,269	-	7,269
2025				
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 bank balances	N.A. Exposure Limited	9,129	-	9,129

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 April 2026

29. 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 2026	12-month or lifetime ECL	Gross carrying amount \$'000	Loss allowance \$'000	Net carrying amount \$'000
Other receivables (current)	Lifetime ECL	84	(32)	52
Due from subsidiaries	Lifetime ECL	34,002	(32,001)	2,001
Rental, utilities and other deposits	12-month ECL	7	-	7
Cash and bank balances	N.A. Exposure Limited	342	-	342
2025				
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 bank balances	N.A. Exposure Limited	8	-	8

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 April 2026

29. 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 16) \$'000	Other receivables (Note 16) \$'000	Total \$'000
Group			
2026			
Balance at 1 May 2025	7	17,683	17,690
Loss allowance measured:			
Lifetime ECL			
- Simplified approach	192	–	192
Currency translation differences	(3)	171	168
Balance at 30 April 2026	196	17,854	18,050
2025			
Balance at 1 May 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
	← Current →		
	Trade receivables (Note 16) \$'000	Due from subsidiaries (Note 16) \$'000	Total \$'000
Company			
2026			
Balance at 1 May 2025	32	31,263	31,295
Loss allowance reversed:			
Lifetime ECL			
- Credit-impaired	–	(59)	(59)
Currency translation differences	–	797	797
Balance at 30 April 2026	32	32,001	32,033

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 April 2026

29. Financial instruments (cont'd)

b) Financial risk management (cont'd)

ii) Credit risk (cont'd)

Movements in credit loss allowance are as follows (cont'd):

	← Current →		
	Trade receivables (Note 16) \$'000	Due from subsidiaries (Note 16) \$'000	Total \$'000
Company			
2025			
Balance at 1 May 2024	32	29,375	29,407
Loss allowance measured:			
Lifetime ECL			
- Credit-impaired	-	934	934
Receivables written off	-	(2)	(2)
Currency translation differences	-	956	956
Balance at 30 April 2025	32	31,263	31,295

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.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 April 2026

29. Financial instruments (cont'd)

b) Financial risk management (cont'd)

iii) Liquidity risk (cont'd)

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	
	2026	2025	2026	2025
	\$'000	\$'000	\$'000	\$'000
Within one year:				
Trade and other payables	17,505	15,713	8,098	6,514
Borrowings	11,583	15,212	-	-
Lease liabilities	357	308	-	-
	29,445	31,233	8,098	6,514
Between 1 to 5 years:				
Borrowings	15,349	7,785	-	-
Lease liabilities	684	-	-	-
	16,033	7,785	-	-
	45,478	39,018	8,098	6,514

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, as necessary. The Group's overall strategy remains unchanged from 2025.

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

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.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 April 2026

29. Financial instruments (cont'd)

c) Capital management (cont'd)

	Group		Company	
	2026	2025	2026	2025
	\$'000	\$'000	\$'000	\$'000
Net debt	36,459	28,981	7,756	6,506
Equity attributable to equity holders of the Company	11,938	16,778	15,378	13,102
Total capital	48,397	45,759	23,134	19,608
Gearing ratio	75%	63%	34%	33%

30. 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 21 to the financial statements.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 April 2026

30. 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.

	Fair value measurement at end of reporting period			Total \$'000
	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	
Group				
2026				
Financial assets				
Financial assets at fair value through profit or loss	516	-	-	516
2025				
Financial assets				
Financial assets at fair value through profit or loss	516	-	-	516
Company				
2026				
Financial assets				
Financial assets at fair value through profit or loss	500	-	-	500
2025				
Financial assets				
Financial assets at fair value through profit or loss	500	-	-	500

During the financial years ended 30 April 2026 and 30 April 2025, there were no transfers between instruments in Level 1 and Level 2.

c) Assets not carried at fair value but which fair values are disclosed

Carrying amount \$'000	Fair value measurement at end of reporting period			Level 3 \$'000
	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	
2026				
Investment properties (Note 13)	1,009	-	-	1,155

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 April 2026

31. Subsequent events

In mid-May 2026, Anlu Jiaxu Natural Gas Company Limited ("Anlu"), Dawu Jiaxu Natural Gas Limited ("Dawu"), Xiaochang Jiaxu Natural Gas Company Limited ("Xiaochang") and Guangshui Zhong Huan Gas Development Co., Ltd ("Guangshui"), the Group's majority-owned subsidiaries held through Hubei Zonglianhuan Energy Investment Group Inc. ("HZLH Group") and located in Hubei Province, the People's Republic of China, were affected by severe flooding in the region. The flooding resulted in temporary operational disruptions and damage to certain gas distribution infrastructure.

As announced by the Group on 14 June 2026, there were no casualties or secondary safety incidents, including gas leaks, arising from the flooding. The Group subsequently carried out recovery and restoration activities and assessed the damage sustained, related repair and restoration costs, and insurance recoveries.

Based on management's assessment as at the date of these financial statements, the financial impact arising from the flooding on Anlu, Dawu and Guangshui amounted to approximately \$173,000, \$65,000 and \$270,000 (equivalent to RMB949,000, RMB359,000 and RMB1,482,000), respectively. The financial impact on Xiaochang was not material to the Group. The Group is entitled to insurance recoveries of approximately \$11,000 (equivalent to RMB61,000) in relation to the flood incident.

The above amounts represent the financial impact and related insurance recoveries arising from the flooding that occurred subsequent to the reporting date of 30 April 2026.

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 2026 were authorised for issue in accordance with a resolution by the Board of Directors on 14 October 2026.

Introduction

The Board of Directors (the “**Board**”) of Renaissance United Limited (the “**Company**”) (the Company 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.

This Corporate Governance Report (the “**CG Report**” or “**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**”).

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.

The Code

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.

Companies are required to describe their corporate governance practices with reference to both the Principles and Provisions, and how their practices conform to the Principles and Provisions.

The emphasis of the Code is for companies to provide thoughtful and meaningful explanations around their practices, and for investors to consider these explanations as part of their engagement with companies. Frank and informed dialogue between companies and their shareholders is fundamental to good corporate governance and encourages more effective stewardship.

Compliance with the Code

The Board confirms that, throughout the year, the Company has complied with the Principles of the Code, with variations from the Provisions explained in this CG Report. Where the Company has varied from any of the Provisions, 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.

CORPORATE GOVERNANCE

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. No Chairman of the Board has been appointed. The names and summarised biographies of the Directors who held office during the year under review are set out below. Information on the Directors seeking re-election is set out in "Additional Information on Directors Seeking Re-election" pursuant to Rule 720(6) of the SGX-ST Listing Manual in this CG Report.

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

Mr. Blythman is an 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 has also 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 CPA (Australia).

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

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

Mr. Sazali 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 August 2025

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: 29 August 2025

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 as an 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.

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

On 7 July 2026, Mr. Koh was appointed an Independent and Non-Executive Director of YB Ventures Berhad, a public company listed on the Main Market of Bursa Malaysia and is the Chair of the Audit Committee and a member of the Nominating and Remuneration Committees.

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

CORPORATE GOVERNANCE

(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. The Board meets on a regular basis, at least four times a year as described under Provision 1.5, 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 number of meetings of the Board and board committees held during the year under review is set out below under the section *"Provision 1.5 - Board and Committee Meetings"*.

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 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 interests of the Company.

Independent Directors

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

The Board has sought 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. Mr. Blythman is a qualified CPA (Australia). He has over 15 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")

Koh William 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.

CORPORATE GOVERNANCE

Ong Swee Hin, Danny

Engineering Director, ESA

Ong Swee Hin Danny 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

General Manager and 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 and Deputy General Manager of Hubei Zonglianhuan Energy Investment Group Inc. ("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 interests 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 member of 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 (non-executive) 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 conflicts of interest. Directors facing a conflict of interest must disclose their interest and recuse themselves from discussions and decisions involving that conflict.

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 ("**AC**"), Remuneration Committee ("**RC**") and/or Nominating Committee ("**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 reviews and agrees with each Director his or her training and professional development needs. In compliance with Listing Rule 720(7), all Directors have attended at least one of the sustainability training courses approved by the SGX-ST, as confirmed in the Group's sustainability report for FY2026.

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 GOVERNANCE

- 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, defence 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 Board committees. The executive-level Sustainability Committee is described below under "Sustainability governance". 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 its auditor its high-level findings and final audit report when issued at the end of each financial year.

The number of Board meetings and other meetings held in FY2026 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	3	3	1	1
Mr. Koh Beng San	3	3	1	1

(1) Mr. Blythman attended committee meetings by invitation, except for discussions held without Management and matters concerning his own interests.

At the end of each financial year, the Board requires all Directors to disclose the number of other boards they sit on so that the NC and the Board can assess if the Directors have sufficient time for the affairs of the Company. This assessment is made at the same time as the Board assesses the effectiveness of each Director which takes place at the last meeting 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 business. 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 of the Company 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.

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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 interests 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 2026, 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

3 out of the 4 Board members are Independent Directors. 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 interests 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. The Directors are of the view that the Board is effective in its functions and able to exercise independent judgment in all areas of their duties and functions in relation to the Management.

None of the Independent Directors has served on the Board for nine years from the date of his first appointment. None of the Directors serves on the board of more than five listed companies.

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 in the “Board of Directors” section of this CG Report.

On 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 a 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. While the Board will strive to achieve diversity as set out in its Diversity Policy, it will only appoint a director if his or her overall skillset and experience are found to be suitable and appropriate for the Group's development and strategic objectives, based on recommendations made by the NC of 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 Policy of the Company.

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. This is a variation from Provision 3.1. 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;

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- (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 has not been set out in writing. There are, however, as stated above certain matters reserved for the decision of the Board only. This varies from Provision 3.2; the Board relies on the reserved matters and collective oversight described above to maintain the separation contemplated by Principle 3.

Provision 3.3 - Lead Independent Director

The Company has not appointed a Lead Independent Director, a variation from Provision 3.3. The Board is not led 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 2026 ("FY2026")

For FY2026, 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:

The Company operates a single-tier Board of Directors, led by the Independent Directors who comprise an overwhelming majority of the Board. Management is led by the Executive Director and Chief Financial Officer and key management personnel of its Subsidiaries. The Board 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. Management is, collectively, accountable to the Board for the businesses of the Group.

Accordingly, the Board 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.

Each Director is a fiduciary of the Company and is expected to act in the best interests 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.

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. The Board also relies on internal and external audits performed each year to give assurance to the robustness of its risk management framework.

During FY2026, the AC worked closely with the Management to assess, monitor and manage the key risks of the Group, including the risks associated with the implementation of the new residential gas pricing policy across all four of HZLH's concessions, the acquisition by the Company's wholly-owned subsidiary, Renaissance United Assets Sdn. Bhd. ("RUA"), of eight serviced apartments in Johor Bahru, Malaysia, and, subsequent to the end of FY2026, the operational and financial impact of the flooding affecting HZLH's operations in Hubei Province, including the activation of the Group's business continuity plan.

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 2026.

Board Committees:

The Board has established an AC, RC, and NC, and has appointed external and internal auditors to provide additional assurance regarding the preparation of its financial statements and 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. The executive-level Sustainability Committee is described below under "Sustainability governance".

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 FY2026. No alternate director has been appointed by any of the current sitting Directors for the year under review.

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Compliance with the Code:

As stated above in the section *"Compliance with the Code"*, for the year under review, the Company has complied with the Principles of the Code, with variations from the Provisions explained in this CG Report.

Key Operational and Corporate Developments:

Property Acquisition. In FY2025, the Company acquired a commercial property in Johor, Malaysia, called Pelangi Avenue from the renowned SP Setia Berhad of Malaysia, which acquisition was entered into on 25 June 2024. As disclosed in AR FY2025, the Company has signed tenancy agreements to lease out all available units that the Group owns within the property.

Exclusive Marketing Agreement. On 28 June 2024, Renaissance United Washington, LLC ("RUW") entered into an exclusive 8-year marketing representative agreement with Maxstar International Sdn. Bhd. ("Maxstar") to distribute Maxstar's products, predominantly kitchen furniture, in the USA as an initiative to generate an additional revenue stream for the Group. The increase in U.S. tariffs on imported kitchen cabinets and bathroom vanities, from 25% to 50%, which was originally scheduled to take effect on 1 January 2026, has been delayed. However, the uncertain trade environment continues to present challenges to growth. RUW remains in discussions with Maxstar's management regarding future plans, which may include local assembly operations and closer cooperation with existing distributors.

Implementation of New Residential Gas Pricing. The new residential gas pricing policy issued by China's National Development and Reform Commission had been implemented across all four of HZLH's concessions: Xiaochang (April 2025), Anlu (10 August 2025), Dawu (20 August 2025) and Guangshui (17 November 2025). The new pricing policy takes into consideration HZLH's upstream gas purchase costs, with periodic reviews. Please refer to the announcements made on 12 August 2025 and 18 November 2025.

Amendments to Concession Agreements. Following the Hubei provincial government's directive that all gas companies update their concession agreements with their respective local governments, only Xiaochang and Anlu have, to date, executed supplementary agreements dated in October 2024 to their original concession agreements. These set out the local governments' expectations on the safe supply of gas and information sharing with relevant departments, and clarify the process for evaluating and transferring assets should a concession not be renewed. HZLH has also executed a supplementary agreement with Dawu, which is still awaiting countersignature by the Dawu authority.

Acquisition of Serviced Apartments in Johor Bahru. On 17 October 2025 and 31 December 2025, the Company's wholly-owned subsidiary, RUA, entered into sale and purchase agreements with Plaza Sentosa Properties Sdn. Bhd. (a subsidiary of the TSLAW Group) for the acquisition of eight (8) serviced apartments forming part of the Skyline One Sentosa development in Johor Bahru, Malaysia, for a net aggregate purchase consideration of RM3,540,768, to be satisfied by a combination of internal resources and instalment payments under the agreement. Please refer to the announcements made on 22 October 2025 and 22 January 2026.

Flooding Affecting HZLH (Subsequent Event). Subsequent to the financial year ended 30 April 2026, torrential rain and flash flooding affecting central and southern China since mid-May 2026 disrupted the operations of HZLH in Hubei Province. All employees are safe and the majority of HZLH's gas facilities were not affected, but the flooding resulted in temporary work stoppages. The Group activated its business continuity plan, and HZLH's project companies have substantially completed water drainage, mud removal and preliminary hazard inspections, with the focus shifting to facility repairs, production recovery and insurance claim assessment. Please refer to the announcements made on 27 May 2026 and 14 June 2026.

Removal of Financial Watch-list. The Company was placed on the watch-list under the financial entry criteria pursuant to Listing Rule 1311(1) on 5 December 2023 and, during FY2026, continued to provide the quarterly updates required under Listing Rule 1313(2), which were announced on 4 July 2025 and 30 September 2025. On 29 October 2025, Singapore Exchange Regulation (“SGX RegCo”) announced, with immediate effect, the removal of the financial watch-list framework as part of a broader move towards a more disclosure-based regulatory regime, and all issuers then on the watch-list, including the Company, were automatically removed with effect from that date. Accordingly, the Company is no longer subject to the watch-list regime, including the requirement to meet the exit criteria and to issue quarterly updates under Listing Rule 1313(2). Notwithstanding the removal of the watch-list, SGX RegCo has stated that issuers will continue to be required to announce a third and subsequent consecutive financial year of pre-tax losses, and the Company will continue to keep Shareholders updated on its financial performance and its plans to improve profitability in accordance with its continuing disclosure obligations.

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 AR2026.

The Board’s primary financial objective during FY2026 was to rebuild and strengthen the Group’s financial position. A key component of this strategy was the completion, during FY2026, of the implementation of the new residential gas pricing policy across all four of HZLH’s concessions, following sustained engagement with the relevant local governments in the PRC (where the Group has its gas distribution and installation business).

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 Annual Report for FY2026 (“AR FY2026”).

C. DIRECTORS’ REMUNERATION REPORT

The Company has set out the remuneration of its Directors and key management personnel in the section under “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 AR2026. Key highlights include:

Diversity. The Board adopted a Diversity Policy since August 2022. It intends to enhance gender diversity with the next appointment of a director, as no new appointments were made in FY2026.

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Sustainability governance. The Board has ultimate responsibility for the Group's sustainability matters and is supported by: (i) the Audit Committee ("AC"); (ii) an executive-level Sustainability Committee ("SC"); and (iii) business units and corporate functions (collectively referred to as "Component Parties"). The Component Parties' responsibilities, including their terms of reference, are detailed in our sustainability reporting policy and Sustainability Report. In compliance with Listing Rule 720(7), all Directors have attended at least one of the sustainability training courses approved by the SGX-ST.

Details of the Group's Sustainability Governance Structure are set out in Section 8.1 of the sustainability report.

Sustainability Factors: For FY2026, the material sustainability factors identified by the Board comprised (a) sustainable business performance, (b) total customer satisfaction, (c) water conservation, (d) responsible waste management, (e) energy conservation and greenhouse gas emissions reduction, (f) a safe working environment, (g) talent management, (h) equality and diversity in the workplace, (i) ongoing community engagement, and (j) a robust corporate governance framework, under the economic, environmental, social and governance pillars.

Performance: For FY2026, the targets set for the identified sustainability factors were either achieved or on track to be achieved, with the exception of item (c), water conservation, under the environmental pillar. Water usage and water usage intensity increased in FY2026 compared to FY2025, primarily due to an increase in the frequency of inspections and enhanced sanitation protocols in the Group's gas distribution business segment, as required by the relevant authorities. Details of the targets and the Group's performance against them are set out in Section 10 of the sustainability report.

Future Reporting: The Company's climate-related disclosures relating to Scope 1 and 2 GHG emissions are prepared in compliance with paragraph 29(a) of IFRS S2, together with the applicable climate-relevant provisions of IFRS S1. The Company has conducted a gap analysis of its existing climate-related disclosures, which are based on 11 recommendations of the Task Force on Climate-related Financial Disclosures, against the ISSB Standards and is progressively aligning its remaining disclosures with the ISSB Standards in accordance with the phased approach recommended by the SGX-ST.

Sustainability Linked Remuneration: The Group has not yet linked the remuneration of Directors or key executives to sustainability performance, as its sustainability metric measurement and target-setting mechanism is still being refined. The Group intends to link key executives' remuneration to sustainability performance once that mechanism is more mature and stable. Please refer to Principle 8 for further information.

Stakeholder engagement. As the Management and Board are still in the process of stabilising the Group's business, the Group did not conduct investor presentations or briefings for the year under review. During FY2026, the Company's key shareholder engagement activities comprised the timely dissemination of all material developments and quarterly, half-yearly and full-year financial results via SGXNET; the conduct of the annual general meeting, at which shareholders were given the opportunity to raise questions to the Board, Management and the external auditor; and the publication of the annual report and sustainability report. In addition, the Board maintained open two-way communication channels, including the Company's investor relations email account and the contact details and investor engagement section available on the Company's website at <https://www.ren-united.com>, through which shareholders and other stakeholders may contact the Company and obtain relevant information. Looking ahead, and consistent with the enhanced disclosure expectations of Singapore Exchange Regulation taking effect from 1 January 2027, the Company intends to formalise an investor relations policy setting out its investor engagement channels and the mechanisms for shareholders to contact the Company, and to expand the disclosure of its shareholder engagement activities as the Group's business stabilises. Please refer to the section "Shareholder Rights and Engagement" for further information.

E. DIVIDENDS POLICY

The Board has not recommended any dividend distribution to its shareholders for the financial year under review. The Company does not currently have accumulated profits available for distribution, and the Board is of the view that the Group should continue to retain its capital to rebuild and strengthen its financial position and to fund the growth of its business. Accordingly, while the Board recognises the importance of delivering returns to shareholders, the Company's present dividend policy is not to commit to any fixed dividend payout or payout ratio. In considering whether to declare or recommend dividends in future financial years, the Board will take into account, among other factors, the availability of distributable profits, the Group's financial performance and cash flow position, its projected capital and operational requirements, any applicable legal, regulatory and contractual restrictions, and such other factors as the Board may consider relevant. This policy is intended to be consistent with the enhanced disclosure expectations of Singapore Exchange Regulation taking effect from 1 January 2027, and the Board will review the policy as the Group's financial position improves. Please refer to the section on "Dividend Policy" for further information on the Group's current policy on dividends.

F. STATUTORY & OTHER INFORMATION

Directors' Interests. Mr. Blythman is deemed to be interested in the 880,000,000 shares (14.24%) held by Meridian Equities Pte Ltd by virtue of his ownership of that company. Except as disclosed in this Annual Report and the financial statements, no Director had an interest in a transaction or proposed transaction with the Company requiring disclosure under section 156 of the Companies Act, or an interest in the Company's shares requiring disclosure under section 165 of the Companies Act, during the year under review.

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 FY2026. The Group does not have a general mandate for IPT. For Interested and/or related-party transactions that are in aggregate below the threshold of S\$100,000, please refer to the Audited Consolidated Financial Statements for the financial year ended 30 April 2026 published within AR FY2026 for more information.

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 FY2026, 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.

G. FUTURE OUTLOOK FOR 2027

Looking ahead to FY2027, 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:

- Realising the full-year benefit of the new residential gas pricing policy implemented across all four of HZLH's concessions.
- Completing the repair and recovery works at HZLH following the flooding in May 2026 and pursuing the related insurance claims.

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- Construction of a new pipeline between Xiaochang and Anlu .
- Progressing towards the completion and handover of the serviced apartments at Skyline One Sentosa, Johor Bahru.
- Formally launching our geographical expansion and property business diversification plan following shareholder approval.
- Enhancing our ESG commitments by progressively aligning our climate-related disclosures with the ISSB Standards and expanding the coverage of our Scope 3 greenhouse gas emissions disclosures in our future sustainability reports.

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 for 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-election 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

In accordance with the requirements of the Code, the NC reviewed the independence status of the Independent Directors and is of the view that they are all in compliance with the Code's definition of independence and no Independent Director falls under any of the circumstances described in Rule 210(5) (d) of the Listing Manual.

The NC reviews at the end of each financial year and from time to time, where circumstances so require, the independence of a Director in accordance with such a director's disclosure and 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.

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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 "*NC Report for FY2026*" 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 representations its Directors may have but takes into account the actual number of directorships and principal commitments each Director has in assessing his or her ability to discharge those 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.

Provisions 5.1 & 5.2 - Performance criteria, evaluation process and assessment of the Board, Board committees and individual Directors

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.

For the financial year that ended on 30 April 2026, all members of the NC were requested to complete a Board Assessment Checklist designed to seek their views on the various aspects of the Board's performance to assess the overall effectiveness of the Board. The performance criteria for Board evaluation cover amongst other criteria, composition structure and processes of the Board, access to information, corporate strategy, internal control and risk management and standard of conduct.

The completed checklists were submitted to the Company Secretary for record purposes and the consolidated responses were presented by the NC to the Board for discussion and determination of any area(s) for improvement. While the checklists have been used to serve as a guide, the ultimate assessment of the Board and each Director is based on the discussions and conclusions of the NC upon reviewing these checklists.

The factors taken into consideration for the re-appointment of Directors for the year under review are, amongst other matters, the Director's attendance at meetings held during the year including their preparation and participation made at such meetings.

The NC's Report for FY2026

For FY2026, 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 assessment for the year under review was conducted by the members of the NC. The NC assessed the Board as a whole, each of the AC, RC and NC, and each individual Director, 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. In carrying out the assessment, each NC member abstained from assessing his own performance as an individual Director, and the Chairman of each Board committee abstained from assessing the committee that he chairs, so that no member evaluated himself or the committee he leads. 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 effectively to the Board and whether each has demonstrated commitment to his role on the Board and Board committees, including whether any Director serves on more than 5 boards at any one time and each Director has been able to devote time to the Company and discharge his duties adequately. 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. The Directors' current listed-company directorships and other principal commitments as at the date of this Report, together with the past listed-company directorships indicated, are set out 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	Director, Meridian Equities Pte Ltd ¹
Mr. Sazali Bin Mohd Nor	None	None	Executive Chairman and Director, Jellyfish Mobile Sdn. Bhd.
Mr. Aswath Ramakrishnan	None	Bintai Kinden Corporation Bhd NEXG Berhad	Partner, Messrs. Ahmad Deniel, Ruben & Co
Mr. Koh Beng San	Cape EMS Bhd YB Ventures Bhd	None	Director of: 1. Koh BS & Co 2. Elinity Sdn. Bhd. 3. Elinity Corporate Services Sdn. Bhd. 4. Southern Industrial Gas Sdn. Bhd. 5. SSB Cryogenic Equipment Sdn. Bhd. 6. Sing Hoh Realty Sdn. Bhd. 7. SSB Cryo Logistics Sdn Bhd.

¹ Meridian Equities Pte Ltd is an investment holding company and has no activities.

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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 FY2026. No alternate director was proposed to be appointed by any Director. In this respect, the NC will not endorse the appointment of alternate directors 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. Koh Beng San ("Mr. Koh") and Mr. James Moffatt Blythman ("Mr. Blythman") will retire in accordance with the Company's Constitution and the requirements of the Listing Rules and the Code, and that Mr. Sazali Bin Mohd Nor ("Mr. Sazali"), who while not due to retire by rotation at that meeting pursuant to the Constitution, has voluntarily offered himself for re-election. 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 FY26.

In its assessment, the NC is satisfied that Mr. Koh, Mr. Blythman and Mr. Sazali are suitable for re-election as Directors of the Company and has accordingly recommended their re-election to the Board. Each of Mr. Sazali and Mr. Koh, being members of the NC, abstained from the NC's deliberations and recommendation on his own re-election.

In relation to Mr Koh, Mr. Blythman and Mr. Sazali, the NC and the Board have considered the review by the Accounting and Corporate Regulatory Authority ("ACRA"), under its Financial Reporting Surveillance Programme, of the Group's financial statements for the financial year ended 30 April 2019, which was conducted between 3 July 2020 and 31 March 2022 and concluded with findings of non-compliance with the Accounting Standards on four matters as set out in ACRA's letter dated 31 March 2022 (the "ACRA Findings Letter of March 2022"), namely the FY2019 financial statements had not complied with:

- (a) paragraph 74 of SFRS(I) 1-36 Impairment of Assets, in that the recoverable amount of the property, plant and equipment of the Hubei Zonglianhuan Energy Investment Management Inc. group had been assumed to be equivalent to its carrying amount without a proper calculation of value-in-use and fair value less costs of disposal;
- (b) paragraph 69 of SFRS(I) 13 Fair Value Measurement, in that asset-specific characteristics had not been considered in determining the discount for lack of marketability used in deriving fair value less costs of disposal;
- (c) paragraph 5 of SFRS(I) INT 12 Service Concession Arrangements, in that the Group's gas supply concessions had not been accounted for as service concession arrangements; and
- (d) paragraph 43 of SFRS(I) 1-7 Statement of Cash Flows, in that unpaid purchases of property, plant and equipment had been presented as cash flows.

which were dealt with on the Company's behalf by Mr. Blythman and the then Chairman of the Audit Committee as follows:

- (i) Findings (a) and (d) had been corrected in the Group's financial statements for the financial year ended 30 April 2020;

- (ii) In respect of finding (b), in July 2020, in the course of the review, the Company commissioned its independent valuer to prepare an additional valuation of the HZLH group as at 30 April 2019. The Group's financial statements for the financial year ended 30 April 2020 restated the impairment loss as at 30 April 2019 on the basis of that valuation and, for the HZLH group, considered asset specific characteristics of the Cash Generating Unit in the process of selection of marketability; the same basis was applied in subsequent financial years; and
- (iii) In respect of finding (c), the Company announced on 24 July 2022 (in an application to the SGX RegCo for an extension of time) that ACRA was of the view that SFRS(I) INT 12 applied to the Group's gas distribution business. The Group's financial statements for the financial year ended 30 April 2022 were restated accordingly.

The four findings in the ACRA Findings Letter of March 2022 all concerned the accounting for the gas distribution infrastructure of the HZLH group. ACRA's view that SFRS(I) INT 12 applied to the Group's gas supply concessions (finding (c)) determined that the infrastructure was to be accounted for as an intangible asset arising from service concession arrangements rather than as property, plant and equipment. Findings (a), (b) and (d), which concerned the impairment testing, the fair value measurement and the cash flow presentation of the same assets, were related to that classification. The NC notes that the corrective actions described above, culminating in the restatement of the Group's financial statements for the financial year ended 30 April 2022 on the basis of SFRS(I) INT 12, together addressed all four findings.

In addition, ACRA issued a stern warning to Mr. Blythman and the former Audit Committee Chairman on 31 March 2022 in their capacity as a director and signatory of those financial statements ("ACRA Warning").

This fact was not disclosed in the information provided under Rule 720(6) of the Listing Manual when Mr. Blythman was re-elected on 29 September 2023, and that the ACRA review was also not disclosed under paragraph (j)(i) of Appendix 7.4.1 when Mr. Blythman was re-elected on 29 September 2023, and when Mr. Sazali was re-elected on 29 September 2023 and on 29 August 2025. Mr. Sazali was first appointed on 30 January 19 and, therefore, was a director of the Company for the financial statements in question for FY19 as reviewed by ACRA. In respect of Mr. Sazali, while he is not due to retire by rotation at the forthcoming annual general meeting, he has voluntarily offered himself for re-election so that shareholders may consider his continued appointment with the benefit of the corrected disclosures.

In respect of Mr. Koh and Mr. Aswath, since they were appointed after the year ended 30 April 19, the NC did not consider them to have been concerned with the management of the Company for the financial period reviewed by ACRA as set out in the ACRA Findings Letter of March 2022 which concerned the financial statements of FY19.

The Board acknowledges that the omissions were the Board's collectively, and not only those of the individual Directors concerned. The Board's explanation is as follows: in 2020 and 2021, the Board's attention was directed to litigation in the United States and Singapore to which the Group was party and to the effects of the COVID-19 pandemic, which included the disruption of the Group's gas distribution business in China which is less than 100km from Wuhan, and the ACRA review.

After receipt of the ACRA Findings Letter of March 2022, the Directors had mistakenly understood the matter as one concerning the Company's application of an accounting standard which had been consistently applied since the acquisition by the Group of its gas distribution business in China.

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As the findings enumerated by ACRA were rectified and settled as stated in (i) to (iii) above, the Board did not appreciate that paragraphs (j)(i) and (k) of Appendix 7.4.1 applied to the members of the Board concerned when the Rule 720(6) disclosures were subsequently published. The Board accepts that this explanation does not excuse the omissions, in particular those made after 31 March 2022, and has recommended measures set out below for adoption by the Board to ensure that they are not repeated.

Measures to be adopted by the Board

Following its review of the circumstances described above, the NC and the AC have recommended for adoption by the Board the following measures:

- (a) all correspondence received from ACRA, the SGX-ST, the Monetary Authority of Singapore or any other regulatory authority, whether addressed to the Company, to the Board or to any Director in that capacity, is to be copied to the Chairman of the AC and NC on receipt, recorded in a register of regulatory matters maintained by the Company Secretary, and tabled at the next meeting of the Board;
- (b) regulatory matters are a standing item on the agenda of every meeting of the Board and the AC, and any finding, warning, reprimand or other action by a regulatory authority concerning the Company or any Director is to be considered expressly, and the Board's conclusion minuted, as to whether it requires disclosure under Rule 703 of the Listing Manual or affects the information to be provided under Rule 720(6) and Appendix 7.4.1 of the Listing Manual;
- (c) the confirmations required of each Director under Appendix 7.4.1 are to be given by reference to the full text of each item, on appointment and before each re-election, and are to be accompanied by a note prepared by the Company Secretary from the register of regulatory matters setting out every regulatory enquiry, investigation, finding or warning involving the Company or any Director known to the Company during the relevant period, so that each Director's responses are given with that information before him;
- (d) the NC is to review each Director's Appendix 7.4.1 responses against that note before making its recommendation, and the Board's comments in the information provided under Rule 720(6) are to record that the review has been carried out;
- (e) on the resignation of any Director, the Company Secretary is to prepare a schedule of regulatory and other matters in which that Director was involved on the Company's behalf, for handover to the Board and, where relevant, to the successor chairman of the relevant Board committee; and
- (f) the Company's internal auditors are to review the implementation and operation of the measures in (a) to (e) above as part of the internal audit plan for the financial year ending 30 April 2027 and to report their findings to the AC.

In particular, the NC noted that the ACRA Warning did not amount to a conviction, did not give rise to a criminal record, and that no prosecution was brought. The NC also took into consideration Mr. Blythman's experience, performance and contributions to the Group since his appointment in 2018.

The NC and the Board regard the ACRA review and the warning as matters that ought to have been disclosed under paragraphs (j)(i) and (k) of Appendix 7.4.1 and the Company has corrected those disclosures in this Annual Report. Having considered that the findings set out in the ACRA Findings Letter of March 2022 were rectified in FY2020 and FY2022, the NC and Board are of the view that all relevant information relating to the Group's financial statements had been disclosed, other than the omissions in the Appendix 7.4.1 themselves.

C. SUCCESSION PLAN

The NC, together with the Board, has recently reviewed the succession plans for the Directors and key management personnel of the Group to ensure leadership continuity at both Board and management level. In respect of the Group's China business unit, HZLH, a structured succession arrangement is in place under which key management staff of HZLH, namely Ms. Chen Xiu (Financial Controller and Deputy General Manager), Mr. Zhang Wenbing (Safety Production Inspector) and Mr. Chen Zhihui (Assistant to the General Manager), will be progressively trained and mentored to assume the duties and responsibilities of Mr. Wilson On Wang Sang, should Mr. On for any reason be unable to perform his duties. In respect of ESA Electronics Pte. Ltd. ("ESA"), contingency arrangements provide for Mr. James Moffatt Blythman (Director), Mr. Danny Ong (Engineering Director) and Mr. Yap Keng Sing (Finance/HR Manager) to assume oversight of ESA's operations on an interim basis in the event that its key executive is unable to discharge his duties, thereby ensuring that the business of ESA continues without disruption. The NC is satisfied that these arrangements, together with the cross-coverage of responsibilities among the senior management team, provide reasonable assurance of management continuity across the Group's key operating subsidiaries.

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 FY2026, 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) REMUNERATION 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.

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 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

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- 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 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 profit-sharing has been agreed with a member of 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 is 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.

The current members of the RC are Mr. Sazali, Chairman of the RC, Mr. Ramakrishnan and Mr. Koh, members of the RC, all of whom are Independent Directors.

Provision 6.3 - RC considers all aspects 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 contracts 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 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.

For FY2026, the RC reviewed the discretionary bonuses proposed by Management for the Executive Director and key management personnel in accordance with its terms of reference and Provisions 6.1 and 6.3 of the Code, and made its recommendations to the Board, which the Board approved. Please refer to the RC's Report for FY2026 below for further details.

Provision 6.4 - Remuneration Consultants

The RC has access to appropriate expert advice inside and/or outside the Company on the remuneration of all the Directors. For the financial year ended on 30 April 2026, the RC did not consult any external consultants.

Principle 7: Level and Mix of Remuneration

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 RC which is also 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 to ensure 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 AR2026, 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 the Code provides 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.

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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). The Code defines a key management personnel to be the CEO and other persons having authority and responsibility for planning, directing and controlling the activities of the Company. Under definitions and interpretation section of the Listing Rules, executive officers are the management team (excluding directors) of an issuer, REIT manager or trustee manager, as the case may be, including its chief executive officer, chief financial officer, chief operating officer and any other individual, regardless of title, who (a) performs or has the capacity to perform any function or responsibility equivalent to that of the foregoing persons or (b) is responsible for ensuring that the issuer complies with its obligations under the Exchange's listing rules.

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 FY2026

For FY2026, 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:

In accordance with the basic remuneration framework established, the remuneration of the Executive Director and key management personnel comprises a basic salary component and a variable discretionary bonus component tied to the performance of the Group as a whole and the individual performance of a Director or key management personnel in relation to the specific Subsidiary that he leads. There are no pre-determined performance conditions for the grant of discretionary bonus. The discretionary bonus is based on qualitative (including leadership, people development, commitment, teamwork, current market and industry practices) and quantitative criteria, including production, profit after tax and the relative financial performance of the Group compared to its industry peers. The current remuneration framework for the variable portion of a key management personnel's remuneration 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 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 the variable discretionary component, 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 FY2026, the bonus component of the Executive Director's disclosed remuneration was 9%, with salary, fees and other benefits comprising the remaining 91%. The bonus paid to the Executive Director for FY2026 included a thirteenth-month annual pay supplement.

For FY2026, Management proposed the payment of a discretionary bonus to each of Mr. Blythman, Mr. Koh William, Mr. Danny Ong Swee Hin, Mr. Wilson On Wang Sang and Ms Chen Xiu (being key management personnel). The discretionary bonuses proposed for Mr. Wilson On Wang Sang and Ms Chen Xiu, who are based in Hubei, the People's Republic of China, are each equivalent to approximately two months' salary. The RC reviewed each of the proposed discretionary bonuses in accordance with its terms of reference and Provisions 6.1 and 6.3 of the Code and, having considered all aspects of the remuneration of the key management personnel concerned, was satisfied that the proposed bonuses are consistent with the Group's remuneration framework, reflect the contribution of each of them to the Group during FY2026, are appropriate to attract, retain and motivate them to manage the Group successfully for the long term, and are fair, appropriate and proportionate to the sustained performance and value creation of the Group and aligned with the interests of shareholders and other stakeholders. The RC recommended, and the Board approved, the payment of the discretionary bonuses. Mr. Blythman, being an Executive Director and a recipient of one of the discretionary bonuses, is not a member of the RC, did not participate in formulating the proposed quantum of his own bonus or in the RC's review of his own remuneration, and declared his interest to the Board and abstained from the Board's deliberation and decision in so far as it related to his own remuneration. The discretionary bonuses are set out in the remuneration tables under "Transparency in Setting Remuneration" below.

Remuneration for Independent Directors:

In accordance with Provision 7.2 of the Code, the Independent Directors each receives a director's fee in accordance with their contributions, taking into account factors such as effort and time spent and their responsibilities. 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, 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 FY2026 a total of S\$50,512 in directors' fees to be paid to the Independent Directors. The fee of S\$50,512 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 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 aggregate fees proposed for the Independent Directors appropriate, given the current financial and operational position of the Group.

FY2026 Fees Below S\$50,000	Share-Based Remuneration	Director Fee (exact amount) (%)	Total
Mr. Aswath Ramakrishnan	–	\$11,225 100%	\$11,225 100%
Mr. Koh Beng San	–	\$11,225 100%	\$11,225 100%
Mr. Sazali Bin Mohd Nor	–	\$28,062 100%	\$28,062 100%

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The total remuneration shown above is S\$50,512, including all amounts payable by the Company's subsidiaries. It has been recommended for shareholders' approval at the upcoming AGM for FY2026.

Transparency In Setting Remuneration:

In accordance with Principle 8 of the Code on the disclosure on remuneration, the Company is transparent on the framework of its remuneration policies in specifying the level and mix of remuneration, the procedure for setting remuneration, and the relationships between remuneration, performance and value creation.

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 2026.

The RC has recommended, and the Board has directed, that the discretionary bonuses for FY2026 be disclosed in this Annual Report in accordance with Principle 8 and Provision 8.1 of the Code and Rule 1207(10D) of the Listing Manual, namely, in the case of Mr. Blythman, by name and with the exact amount and percentage breakdown of his remuneration as an individual director, and in the case of the other key management personnel, by name and in bands no wider than S\$250,000, together with the aggregate remuneration paid to them.

The table below shows the remuneration breakdown of the Executive Director.

Executive Director	Salary* (exact amount & %)	Fees (exact amount & %)	Bonus (exact amount & %)	Other benefits (exact amount & %)	Total (exact amount & %)
Mr. James Moffatt Blythman	S\$122,746 34%	S\$113,190 31%	S\$34,000 9%	S\$94,660 26%	S\$364,596 100%

In accordance with Provision 8.1(b) of the Code, the remuneration of each of the Group's key management personnel, other than Directors or the CEO, is disclosed by name and in bands no wider than S\$250,000 in the table below; their aggregate remuneration is disclosed after the table:

Key Management Personnel Below S\$250,000	Salary* %	Fees %	Bonus %	Other benefits %	Total %
Mr. Wilson On Wang Sang	86%	–	14%	–	100%
Mr. Koh William	83%	–	17%	–	100%
Mr. Danny Ong Swee Hin	93%	–	7%	–	100%
Ms Chen Xiu	86%	–	14%	–	100%

* Salary is inclusive of defined contribution plan.

Please also refer to Notes 6 and 8 of the Audited Consolidated Financial Statements for FY2026 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 FY2026:

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 FY2026 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. The Group considers that the civil remedies available to it for breach of fiduciary and employment duties are a sufficient remedy without the need for a specific clawback provision.

C. EMPLOYEES WHO ARE CONNECTED PERSONS

No Related Employee:

For the purposes of Provision 8.2 of the Code, Mr. Blythman, whose remuneration is disclosed by name and in exact amounts under Provision 8.1(a), is an Executive Director with a deemed interest in the shares held by Meridian Equities Pte Ltd, a substantial shareholder of the Company. Other than Mr. Blythman, the Company has not identified any employee who is a substantial shareholder or an immediate family member of a Director, the CEO (the Company having no CEO) or a substantial shareholder, whose remuneration exceeded S\$100,000 during FY2026.

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.

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The Company's 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 external auditors' comments and findings, the Board acts 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 risk position. Both existing and emerging risks are assessed against current controls in place to determine if any additional or enhanced controls need to be implemented. Having regard to the Group's current size, operations and risk profile, the Board is of the view that a separate Board Risk Committee is not required for the time being, and that risk management oversight is appropriately undertaken by the Board with the assistance of the AC. The Board will review this position as the Group's businesses evolve.

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. Mr. Koh is a qualified practising accountant, and Mr. Sazali, being a veteran entrepreneur, has good financial literacy. The Board considers that at least two members of the AC, including the Chairman of the AC, have recent and relevant accounting or related financial management expertise or experience, as required under Provision 10.2 of the Code. 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 201B(5) 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 and 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) review 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 functions are adequately resourced (staffed with persons with relevant qualifications and experience), independent of the activities it audits and have appropriate standing within the Company;
- (l) oversee the Group's whistle-blowing policy;
- (m) make recommendations to the Board on the appointment or reappointment and removal of external auditors, and on 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.

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.

Each member of the AC abstains 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 Auditors**"), an external firm, to carry out the internal audit function. The Internal Auditors are 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.

CORPORATE GOVERNANCE

The AC and the Board recognise their 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 Auditors report directly to the AC which decides its appointment, termination and remuneration. The Internal Auditors have been provided with access to all documents, records, properties and personnel of the Group and 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 Auditors' review of the Company's system of internal controls.

The AC's Report for FY2026

For FY2026, the AC is pleased to provide the following summary relating to its work as follows:

A. FINANCIAL STATEMENTS

Financial Results & Audit Plan:

The AC reviewed and approved the audit plan, and reviewed and recommended the quarterly, half-yearly and full-year unaudited financial results to the Board for approval and announcement.

Preparation of Financial Statements:

For FY2026, 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 Group's consolidated financial statements for FY2026 were prepared in accordance with SFRS(I). The external auditor issued a *Disclaimer of Opinion* concerning the appropriateness of the going-concern assumption and therefore did not express an opinion on the financial statements.

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 FY2026.

Audit Adjustments:

For FY2026, the AC considered significant issues and judgments used by Management in the preparation of the Company's financial statements.

There were certain discrepancies between the unaudited consolidated financial statements and the Audited Consolidated Financial Statements of the Group. These discrepancies and explanatory notes were announced on SGXNET on 14 October 2026.

ACRA Review of the FY2019 Financial Statements:

The AC assessed the matters set out in the ACRA Findings Letter of March 2022, as described in the statement of the NC and the Board under “Recommendation for Reappointment” above (the “NC Statement”).

In April and August 2022, the AC considered ACRA’s findings and discussed with the external auditors the matters arising from ACRA’s review of the Group’s financial statements, including the following:

- (a) the adoption of SFRS(I) INT 12 *Service Concession Arrangements* following ACRA’s findings, having regard to the Company’s position paper to ACRA, and the resulting reclassification of the HZLH group’s gas distribution infrastructure from property, plant and equipment to intangible assets in the Group’s financial statements for the financial year ended 30 April 2022; and
- (b) the restatement of the prior-year comparative figures for the financial year ended 30 April 2021 to be presented in those financial statements.

In October 2026, the AC reviewed the corrective actions taken in respect of each of ACRA’s findings, as described in the NC Statement, and the corrective disclosures made in this Annual Report, and, together with the NC, recommended to the Board the measures set out in the NC Statement, including the review of their implementation by the internal auditors as part of the internal audit plan for the financial year ending 30 April 2027.

Disclaimer of opinion:

For FY2026, the external auditors issued a *Disclaimer of Opinion relating to the appropriateness of the going concern assumption* in the independent auditor’s report as announced on the SGXNET on 14 October 2026.

B. INTERNAL CONTROLS AND RISK MANAGEMENT

Effective Internal Controls and Risk Management:

For FY2026, 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 FY2026, 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, 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 2026.

CORPORATE GOVERNANCE

C. INTERNAL AUDIT

Internal Audit Plan & Function FY2026:

For FY2026, the internal auditor was engaged to review the areas set out below. The scope of the internal audit comprises the following areas, and was limited to HZLH and its subsidiaries:

1. Procurement, Payables and Payments
2. Health, Safety and Environment
3. Human Resources and Payroll

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 FY2026 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	8
Total Fees	166

In relation to the non-audit service fees paid or payable by the Company to the external auditor for FY2026, the AC undertook a review and is 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 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 the Company is in compliance with Listing Rules 712 and 715, read together with Listing Rule 716 in relation to the appointment of external auditor.

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 Baker Tilly's reappointment to the Board.

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.

CORPORATE GOVERNANCE

All Board members, Management and the external auditors are required to attend shareholders' meetings and are on hand to address any questions raised. Management and the external auditor were present at the last AGM held on 29 August 2025 to assist the Directors in addressing any relevant queries on the Audited Consolidated Financial Statements for the financial year ended on 30 April 2025 from the shareholders.

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.

Provision 11.4 - Voting in absentia

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 will be published on the SGXNET within 30 days of the date of the general meeting.

Provision 11.6 - Dividend policy

The Company presently has a dividend policy of making no commitment to a fixed payout or payout ratio (see "E. DIVIDENDS POLICY" in the Board's Report). In future, the Board will consider distributable profits, financial performance, cash flow, capital requirements, applicable restrictions and other relevant factors. No dividend is proposed for FY2026 because the Group has no accumulated profits for distribution and needs to retain capital to strengthen its finances and fund growth. The policy will be kept under review.

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 uses the communication practices described below 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.

Quarterly, half-yearly and full-year financial results are announced within the applicable deadlines via SGXNET and, where relevant, the press.

While the Company does not currently have a separate investor relations policy, it engages 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 via SGXNET. Contact details and channels of communication with shareholders and the public, including the Company's investor relations email account and the investor engagement section of the Company's website at "<https://www.ren-united.com>, remain open, and relevant information is duly updated and conveyed through these channels. Consistent with the enhanced disclosure expectations of Singapore Exchange Regulation taking effect from 1 January 2027, the Company intends to formalise an investor relations policy setting out its investor engagement channels and the mechanisms for shareholders to contact the Company, and to publish the policy on the Company's website. This is a deviation from Provisions 12.2 and 12.3, explained by the communication channels above.

(E) MANAGING STAKEHOLDER 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 corporate information of the AR FY2026 as well as on the Company's website at <https://www.ren-united.com>.

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.

For FY2026, the requirements of Listing Rule 1207 (19) and the Company's internal code on dealings were complied with.

CORPORATE GOVERNANCE

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.

During FY2026, the Group did not enter into any interested person transactions with a value of S\$100,000 or more. The Group does not have a general mandate pursuant to Listing Rule 920 for interested person transactions.

Material Contracts

There was no material contract entered into between the Company or its subsidiaries involving the interests of any Director or controlling shareholder for the financial year under review.

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 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 designated Independent Director will arrange an independent investigation. All whistle blowers have a duty to cooperate with investigations.

The AC oversees the administration of the whistle blowing policy. Periodic 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. There were no whistle blowing reports received for the financial year under review.

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION PURSUANT TO RULE 720(6) OF THE SGX-ST LISTING MANUAL

Mr. Koh Beng San, Mr. James Moffatt Blythman and Mr. Sazali Bin Mohd Nor are the Directors seeking re-election at the forthcoming AGM to be held on 29 October 2026 ("AGM") under Ordinary Resolutions 3 to 5 (respectively) as set out in the Notice of AGM dated 14 October 2026.

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. Koh Beng San	Mr. James Moffatt Blythman	Mr. Sazali Bin Mohd Nor
Date of Initial Appointment	13 October 2020	28 May 2018	30 January 2019
Date of last re-appointment (if applicable)	30 August 2024	29 September 2023	29 August 2025
Age	52	41	69
Country of principal residence	Malaysia	Singapore	Malaysia
The Board's comments on this appointment (including rationale, selection criteria, board diversity considerations, and the search and nomination process)	Mr. Koh is a fellow member of the Association of Chartered Certified Accountants with extensive experience in audit, accounting and finance. He has served as Finance Director of Southern Industrial Gas Sdn. Bhd. since 2003 and was appointed to the Board of Cape EMS Bhd, a company listed on the Main Market of Bursa Malaysia Securities Berhad, in May 2022, where he chairs the Audit Committee. Mr. Koh is also an Independent Director and Chairman of the Audit Committee of YB Ventures Berhad.	The Board acknowledges the contributions of Mr. Blythman since his appointment in 2018. Mr. Blythman is retiring pursuant to Regulation 89 of the Company's Constitution and is seeking 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.

CORPORATE GOVERNANCE

Name of Director	Mr. Koh Beng San	Mr. James Moffatt Blythman	Mr. Sazali Bin Mohd Nor
	Mr. Koh is retiring pursuant to Regulation 89 of the Company's Constitution and is seeking re-election. The Board recommends Mr. Koh's re-election.	The Board recommends Mr. Blythman's re-election, having considered the matters and assessment set out in the NC's Report and his disclosures under paragraphs (j) (i) and (k) of Appendix 7.4.1 below, which include the stern warning issued to him by ACRA on 31 March 2022 and the fact that the warning was not disclosed when he was re-elected in 2023. Meridian Equities Pte Ltd, through which Mr. Blythman holds his interest in the Company, will abstain from voting on the resolution for his re-election.	The Centre was a recipient of the Sun Microsystems Education & Research Grant. 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 voluntarily and is seeking re-election. The Board recommends Mr. Sazali's re-election.

CORPORATE GOVERNANCE

Name of Director	Mr. Koh Beng San	Mr. James Moffatt Blythman	Mr. Sazali Bin Mohd Nor
Whether appointment is executive, and if so, the area of responsibility	Non-Executive Appointment	Executive Appointment – overall responsibility for implementing Board-approved strategies and the operational management of the Company and its subsidiaries.	Non-Executive Appointment
Job Title (e.g. Lead ID, AC Chairman, AC Member etc.)	Non-Executive and Independent Director; Chairman of the Audit Committee and member of the Nominating and Remuneration Committees.	Executive Director and Chief Financial Officer	Chairman of both NC and RC and member of the AC
Professional qualifications	Member (2001) and Fellow (2006) of the Association of Chartered Certified Accountants; Member of the Malaysian Institute of Accountants (2002); and ASEAN Chartered Public Accountant (2021).	CPA (Australia)	Mr. Sazali has attended entrepreneurship programmes under the Malaysian National Economics Policy, Bumiputra National Productivity and Mara Entrepreneurs Development.

CORPORATE GOVERNANCE

Name of Director	Mr. Koh Beng San	Mr. James Moffatt Blythman	Mr. Sazali Bin Mohd Nor
Working experience and occupation(s) during the past 10 years	Year 1999 to 2003 - BDO Binder (as it was then known) - Audit Assistant; Year 2003 to current - Southern Industrial Gas Sdn. Bhd. - Finance Director; Year 2020 to current - Renaissance United Ltd - Non-Executive and Independent Director; Year 2022 to current - Cape EMS Bhd - Independent Non-Executive Director and Audit Committee Chairman. Year 2026 to current - YB Ventures Berhad - Independent Non-Executive Director and Audit Committee Chairman.	Year 2010 to 2011 - BlueScope Steel Ltd - Sales & Marketing Officer (China) Year 2011 to 2013 - Xella International - Strategic Planning Manager (China) / Chief Representative (Vietnam) Year 2014 to 2015 - Secure Parking - Chief Operating Officer (China) Year 2016 to 2017 - State Revenue Office Victoria - Recovery Officer (Australia) Year 2017 to current - Meridian Equities Pte Ltd - Director (Singapore) Year 2018 to current - Renaissance United Ltd - Executive Director & Chief Financial Officer (Singapore)	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	Deemed interest in 880,000,000 shares of the Company (14.24%) held by Meridian Equities Pte Ltd.	No

CORPORATE GOVERNANCE

Name of Director	Mr. Koh Beng San	Mr. James Moffatt Blythman	Mr. Sazali Bin Mohd Nor
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	Mr. Blythman holds a deemed interest in the 880,000,000 shares held by Meridian Equities Pte Ltd.	No
Conflict of interest (including any competing business)	No	No	No
Undertaking (in the format set out in Appendix 7.7) under Rule 720(1) has been submitted to the listed issuer	Yes	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)	Director of: 1. Koh BS & Co; 2. Elinity Sdn. Bhd.; 3. Elinity Corporate Services Sdn. Bhd.; 4. Southern Industrial Gas Sdn. Bhd.; 5. SSB Cryogenic Equipment Sdn. Bhd.; 6. Sing Hoh Realty Sdn. Bhd.; 7. SSB Cryo Logistics Sdn. Bhd.	Present: Director, Meridian Equities Pte Ltd.	Executive Chairman 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	NA, as this is a re-election
If yes, please provide details of prior experience.	NA	NA	NA

CORPORATE GOVERNANCE

Name of Director	Mr. Koh Beng San	Mr. James Moffatt Blythman	Mr. Sazali Bin Mohd Nor
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	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	NA, as this is a re-election

DISCLOSURES UNDER PARAGRAPHS (j)(i) AND (k) OF APPENDIX 7.4.1 OF THE SGX-ST LISTING MANUAL IN RESPECT OF THE DIRECTORS SEEKING RE-ELECTION

Each of the Directors seeking re-election at the AGM, Mr. Blythman, Mr. Koh and Mr. Sazali, has confirmed that his response to each of items (a) to (i), (j)(ii), (j)(iii) and (j)(iv) of Appendix 7.4.1 is in the negative. Their responses to paragraphs (j)(i) and (k) concern the same matters. The matters, including ACRA's findings, the corrective actions taken, the ACRA Warning, and the Board's explanation for the omission of this information from the Company's prior disclosures under Rule 720(6) of the Listing Manual, is set out in full in the statement of the Nominating Committee and the Board under Section B "Recommendation for Reappointment" in the Corporate Governance Report (the "NC Statement"), and the responses below are to be read together with the NC Statement.

The review by ACRA of the FY2019 financial statements

Between 3 July 2020 and 31 March 2022, ACRA reviewed the Company's financial statements for the financial year ended 30 April 2019 (the "FY2019 FS") under its Financial Reporting Surveillance Programme. ACRA's letters were addressed to the Board at the Company's registered office, and the correspondence was dealt with on the Company's behalf by Mr. Blythman, the Company's Chief Financial Officer, and by the then Chairman of the Audit Committee, who was the other signatory of the FY2019 FS and who ceased to be a Director in 2021.

The Board has treated the ACRA Findings Letter of March 2022, by which the Company was first informed of ACRA's findings and of the ACRA Warning, as the date from which those matters were required to be disclosed under paragraphs (j)(i) and (k) of Appendix 7.4.1 in the information provided under Rule 720(6) of the Listing Manual.

Responses of the Directors seeking re-election

Item (j)(i): Whether he has ever, to his knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere, in connection with any matter occurring or arising during that period when he was so concerned with the entity?

Mr. Koh: No. Mr. Koh was appointed to the Board on 13 October 2020, after the FY2019 FS had been approved and laid before shareholders. As the review concerned financial statements approved before his appointment, his response is in the negative. By way of additional information, Mr. Koh was a member of the Board while the review was in progress and when the ACRA Findings Letter of March 2022 was received.

Mr. Blythman: Yes, in respect of ACRA's review of the FY2019 financial statements as concluded by the ACRA Findings Letter of March 2022. Mr. Blythman has been a Director since 28 May 2018 and was a director and signatory of the FY2019 financial statements.

Mr. Sazali: Yes, in respect of ACRA's review of the FY2019 financial statements as concluded by the ACRA Findings Letter of March 2022. Mr. Sazali has been a Director since 30 January 2019 and was a Director when the FY2019 FS were approved and laid before shareholders on 29 August 2019. He was not a signatory of the FY2019 financial statements, and no warning or other action was taken by ACRA against him.

Item (k): Whether he has been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the Monetary Authority of Singapore or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere?

Mr. Koh: No.

Mr. Blythman: Yes, in respect of the ACRA Warning issued to him on 31 March 2022, which concluded ACRA's review of the FY2019 financial statements, as described in the NC Statement.

Mr. Sazali: No.

Prior re-election disclosures

The matters described above were not disclosed in the information provided under Rule 720(6) of the Listing Manual when Mr. Blythman was re-elected on 29 September 2023 and when Mr. Sazali was re-elected on 29 September 2023 and 29 August 2025, and were not provided by way of additional information when Mr. Koh was re-elected on 30 November 2022 and 30 August 2024. The circumstances in which those omissions occurred, the Board's explanation for them, and the measures adopted to ensure that they are not repeated are as set out in the NC Statement, and the Company has corrected those disclosures in this Annual Report.

SHAREHOLDERS' INFORMATION

STATISTICS OF SHAREHOLDERS AS AT 5 OCTOBER 2026

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 OCTOBER 2026

SIZE OF SHAREHOLDINGS	NO. OF SHAREHOLDERS	%	NO. OF SHARES	%
1 - 99	5	0.05	179	–
100 - 1,000	451	4.10	439,634	0.01
1,001 - 10,000	3,213	29.22	18,692,594	0.30
10,001 - 1,000,000	6,747	61.35	1,147,322,389	18.56
1,000,001 AND ABOVE	581	5.28	5,014,345,190	81.13
TOTAL	10,997	100.00	6,180,799,986	100.00

SUBSTANTIAL SHAREHOLDERS

Name of Shareholders	Direct Interest		Deemed Interest	
	Units	%	Units	%
Meridian Equities Pte Ltd	0	0.00	880,000,000	14.24

*As at 5 October 2026, 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.

SHAREHOLDERS' INFORMATION

TWENTY LARGEST SHAREHOLDERS AS AT 5 OCTOBER 2026

NO.	SHAREHOLDER'S NAME	NUMBER OF SHARES HELD	%
1	CGS INTERNATIONAL SECURITIES SINGAPORE PTE. LTD.	894,987,374	14.48
2	PHILLIP SECURITIES PTE LTD	820,141,653	13.27
3	DBS NOMINEES PTE LTD	214,433,900	3.47
4	MAYBANK SECURITIES PTE. LTD.	188,748,800	3.05
5	OCBC SECURITIES PRIVATE LTD	78,374,598	1.27
6	NG QUEK PENG	76,383,900	1.24
7	KWEK SWEE HOCK(GUO RUIFU)	71,500,000	1.16
8	HUANG QINGPING	65,000,000	1.05
9	ONG GIM LOO	51,381,200	0.83
10	MOOMOO FINANCIAL SINGAPORE PTE. LTD.	50,909,100	0.82
11	SOH BENG HUAT OR SOH CHYE LIN	48,000,000	0.78
12	LAM WEI KUEN	48,000,000	0.78
13	NG HONG ENG	42,728,300	0.69
14	SOH ENG LEE	38,273,000	0.62
15	ABN AMRO CLEARING BANK N.V.	36,532,100	0.59
16	TIEW YEW SENG	35,000,000	0.57
17	IFAST FINANCIAL PTE LTD	34,477,100	0.56
18	SHEN JIANKUN	32,000,000	0.52
19	PHUA MENG THONG	31,000,000	0.50
20	RAFFLES NOMINEES (PTE) LIMITED	30,977,400	0.50
TOTAL		2,888,848,425	46.75

SHARES HELD BY THE PUBLIC AS AT 5 OCTOBER 2026

Based on information available to the Company as at 5 October 2026, 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 Manual of the Singapore Exchange Securities Trading Limited (“SGX-ST”), also be sent to members of the Company by post. The Annual Report for the financial year ended 30 April 2026 and other documents accompanying the Notice are also available on SGXNET and the Company’s website. Physical copies of the Annual Report will not be posted to members, unless requested by members.

NOTICE IS HEREBY GIVEN that the Annual General Meeting (the “**AGM**”) of the Company will be convened and held on 29 October 2026 at 11.00 a.m. at York Hotel, 21 Mount Elizabeth Road, Singapore 228516, Rose Room II, 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 2026 together with the Directors’ Statement and the Auditors’ Report thereon. [**Resolution 1**]
2. To approve Directors’ fees of S\$50,512 for the financial year ended 30 April 2026 (2025: S\$48,438). [**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. Koh Beng San
[**See Explanatory Note 2**]
4. To re-elect the following Director retiring pursuant to Regulation 89 of the Company’s Constitution and Rule 720(5) of the Listing Manual of the Singapore Exchange Securities Trading Limited: [**Resolution 4**]
Mr. James Moffatt Blythman
[**See Explanatory Note 3**]
5. To re-elect the following Director, who is retiring voluntarily and has offered himself for re-election: [**Resolution 5**]
Mr. Sazali Bin Mohd Nor
[**See Explanatory Note 4**]
6. To re-appoint Messrs Baker Tilly TFW LLP as Auditors of the Company and to authorise the Directors to fix their remuneration. [**Resolution 6**]
7. To transact any other ordinary business which may be transacted at an annual general meeting of which due notice shall have been given.

NOTICE OF ANNUAL GENERAL MEETING

As Special Business

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

8. Authority to allot and issue new shares and convertible securities

[Resolution 7]

That pursuant to Section 161 of the Companies Act 1967, and Rule 806 of the Listing Manual of the 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;
 - (iii) 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 SGX-ST), all applicable legal requirements under the Companies Act and the Constitution of the Company; and

NOTICE OF ANNUAL GENERAL MEETING

- (iv) 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 5]

By Order of the Board

Allan Tan
Company Secretary

Singapore, 14 October 2026

EXPLANATORY NOTES:

- (1) Includes Directors' fees paid by the Company's subsidiaries.
- (2) Mr. Koh Beng San has submitted himself for re-nomination and re-appointment. Mr. Koh will, upon re-election, remain as a Non-Executive and Independent Director of the Company, Chairman of the Audit Committee and a member of the Nominating and Remuneration Committees. Please refer to the Annual Report for more information on Mr. Koh.
- (3) Mr. James Moffatt Blythman is retiring at the third annual general meeting following his last re-election and has submitted himself for re-nomination and re-appointment. Mr. Blythman will, upon re-election, remain as Executive Director of the Company. Mr. Blythman was last re-elected at the annual general meeting held on 29 September 2023 and, pursuant to Rule 720(5) of the Listing Manual of the Singapore Exchange Securities Trading Limited, which requires all directors to submit themselves for re-nomination and re-appointment at least once every three years, is submitting himself for re-election at this AGM. Shareholders' attention is also drawn to the statement of the Nominating Committee and the Board in the Corporate Governance Report. Please refer to the Annual Report for more information on Mr. Blythman.
- (4) Mr. Sazali Bin Mohd Nor is not due to retire by rotation at this AGM, having been last re-elected on 29 August 2025. He is retiring voluntarily and has offered himself for re-election so that shareholders may consider his continued appointment. Mr. Sazali will, upon re-election, remain as a Non-Executive and Independent Director of the Company, Chairman of the Nominating and Remuneration Committees and a member of the Audit Committee. Shareholders' attention is also drawn to the statement of the Nominating Committee and the Board in the Corporate Governance Report. Please refer to the Annual Report for more information on Mr. Sazali and the rationale for his voluntary retirement and re-election.
- (5) Ordinary resolution 7 proposed under item 8 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 and subsidiary holdings) in the capital of the Company at the time this resolution is passed, with up to 20% of the total number of issued shares (excluding treasury shares and subsidiary holdings) issuable other than on a pro rata basis to all shareholders. 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 and subsidiary holdings) 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.

NOTICE OF ANNUAL GENERAL MEETING

NOTES TO THE AGM

1. This AGM will be held as a physical meeting. **There is no option for shareholders to participate virtually.** The Annual Report 2026 is available on the SGX website at <https://www.sgx.com/securities/company-announcements>, and on the Company's website at <https://www.ren-united.com>. Printed copies are available on request. Only the Notice, Appendix A, the proxy form and the Request 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. Details 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 Notice. 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 20 October 2026, i.e., at least seven (7) working days before the date of 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 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 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 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. Where the Chairman of the Meeting is appointed as proxy, all voting instructions must be directed.
8. The duly executed proxy form 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 1, #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 2001) maintained by The Central Depository (Pte) Limited as at 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.

NOTICE OF ANNUAL GENERAL MEETING

APPENDIX A

Steps for registration, submission of questions and voting at the AGM and request for printed copies of the Annual Report

Shareholders (including CPF and SRS Investors) can attend the AGM in person, submit questions to the Chairman of the Meeting in advance of, or at, the AGM, vote at the AGM themselves, or through duly appointed proxy(ies).

TO DO SO, SHAREHOLDERS WILL NEED TO OBSERVE THE FOLLOWING STEPS:

No.	Steps	Details
1.	Register in person to attend the AGM	Registration. Shareholders, including CPF and SRS Investors ¹ , and (where applicable) their duly appointed proxies will need to register in person at the registration counter(s) outside the AGM venue on the day of the event. Registration will commence at 10.00 a.m. on the day of the AGM. Please bring along your NRIC/passport to enable the Company to verify your identity.
2.	Submit questions in advance of, or at, the AGM	Asking questions. Shareholders, including CPF and SRS Investors, can submit questions in advance of, or at, the AGM. How. Shareholders, including CPF and SRS Investors, may submit questions to the Chairman of the Meeting, in advance, by: (a) email to corp@ren-united.com (b) post to the Company's registered address at 16 Kallang Place, #05-10/18, Kallang Basin Industrial Estate, Singapore 339156. What information to provide together with the questions. Shareholders who submit questions via email or by post must provide the Company with the following details: • the shareholder's full name; • the shareholder's address; and • the manner in which the shareholder holds shares in the Company (e.g., via CDP, CPF/SRS and/or scrip). When from. Questions may be submitted in advance of the AGM from the date of publication of the Notice of AGM. When by. All questions submitted in advance of the AGM via any of the above channels must be received by 11.00 a.m. on 23 October 2026, i.e., 72 hours before the closing date and time for the lodgement of instruments appointing proxy(ies). This is to provide the Company with sufficient time to publish its response to the questions. Responding to questions. The Company will endeavour to address questions that are substantial and relevant to the resolutions tabled for approval at the AGM at least 48 hours before the deadline for the submission of proxy forms by publishing its responses on the Company's corporate website at https://www.ren-united.com and the SGX website. The Company will address all substantial and relevant subsequent clarifications sought, or follow-up questions received after the submission deadline at the AGM itself. Where substantially similar questions are received, the Company will provide a consolidated response to these questions. Minutes of AGM. The Company will publish the minutes of the AGM on the Company's website and SGXNET within 30 days from the date of the AGM. The minutes will include responses provided during the AGM.

¹ Please read item 3 for instructions on how CPF and SRS Investors may be appointed proxies by their agent banks or operators to attend the AGM.

NOTICE OF ANNUAL GENERAL MEETING

No.	Steps	Details
3.	Vote, or submit instruments appointing proxy(ies) to vote, at the AGM	Voting. Shareholders can vote at the AGM themselves or through duly appointed proxy(ies). Voting by Proxies. Shareholders who wish to appoint proxy(ies) must submit an instrument appointing proxy(ies). The instruments may be submitted in the following manner: (a) by post, sent to the Company's Share Registrar, Tricor Barbinder Share Registration Services at 9 Raffles Place, Republic Plaza, Tower 1, #26-01, Singapore 048619; or (b) by email to corp@ren-united.com, in any case no later than seventy-two (72) hours before the time set for the AGM, i.e., by 11.00 a.m. on 26 October 2026. Shareholders may use the printed copy of the proxy form sent to them by post, or download the electronic copy from the Company's or SGX's website. Complete your proxy form. You must provide all required information and sign the proxy form before submitting your proxy form(s) by post or by email as per the instructions given above. Proxy forms revoked if you attend in person. If you have submitted a proxy form, you may still attend the AGM in person. However, your proxy form(s) will be deemed revoked by you if you attend in person, and the Company may refuse persons appointed by you as proxies to attend the AGM. If they are allowed to attend, they may not vote. CPF and SRS Investors. CPF and SRS Investors: (a) may vote at the AGM if they are appointed proxies by their respective CPF Agent Banks or SRS Operators. You should contact your respective CPF Agent Banks or SRS Operators if you have any queries regarding your appointment as proxies; or (b) may appoint the Chairman of the Meeting as proxy to vote for you. If you decide to appoint the Chairman of the Meeting to vote for you, you should approach your respective CPF Agent Banks or SRS Operators at least seven (7) working days before the date of the AGM (i.e., by 11.00 a.m. on 20 October 2026) to give your CPF Agent Banks or SRS Operators enough time to submit the proxy forms for you. No Third-Party Proxies. If you do not wish to be appointed as proxy yourself, you may only request your respective agent banks or operators to appoint the Chairman of the Meeting as your proxy to vote for you. Please read the Notes to the Notice of AGM.

NOTICE OF ANNUAL GENERAL MEETING

No.	Steps	Details
4.	Access to documents and request for printed copies	The Annual Report for the financial year ended 30 April 2026 and other documents accompanying the Notice are available on: SGXNET at: https://www.sgx.com/securities/company-announcements; and the Company's website at: https://www.ren-united.com. To access the electronic copy of the Annual Report from SGXNET, please go to the website address stated above and search for the Company's name. This will bring you to the announcements page of the Company. Select the item "Annual Reports and Related Documents" to download and print a copy of the Annual Report. To access the electronic copy of the Notice of AGM and the accompanying proxy form from SGXNET, please go to the website address stated above and search for the Company's name. This will bring you to the announcements page of the Company. Select "Annual General Meeting: Voluntary" to download and print a copy of the Notice of AGM (including this Appendix A) and the accompanying proxy form. To access the electronic copy of the Annual Report from the Company's website, please go to the website and click "Annual Reports". Then select Annual Report 2026. An internet browser and PDF reader will be needed to view, download and print these documents. Physical copies of the Annual Report will be posted to members on request. Only the Notice of AGM (including the accompanying proxy form and this Appendix A) and the Request Form will be sent by post to members. Members may request printed copies by email to corp@ren-united.com or by returning the signed Request Form by email or by post to the Share Registrar at the address stated in that form. To facilitate delivery before the AGM, please submit requests by 5.00 p.m. on 21 October 2026. Requests received later will still be processed as soon as practicable.

RENAISSANCE UNITED LIMITED

(Company Registration Number 199202747M)
(Incorporated in the Republic of Singapore)

IMPORTANT:

- 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.
- CPF or SRS Investors:
 - 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.
 - 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.
 - 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 20 October 2026, 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 Annual General Meeting ("AGM") of the Company to be held at York Hotel, 21 Mount Elizabeth Road, Singapore 228516, Rose Room II, Level 1 at 11.00 a.m. on 29 October 2026 and at any adjournment thereof.

I/We* direct my/our proxy(ies) to vote for, or against, or abstain from voting on each of the resolutions as set out in the Notice of AGM dated 14 October 2026, 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.

Where the Chairman of the Meeting is appointed as proxy, all voting instructions must be directed. The Chairman will vote in accordance with the directions given and will abstain from voting on a resolution where no specific direction has been given.

No.	Resolutions	For	Against	Abstain
	As Ordinary Business			
1.	Adoption of Audited Financial Statements together with the Directors' Statement and Auditors' Report for the financial year ended 30 April 2026.			
2.	To approve Directors' fees of S\$50,512 for the financial year ended 30 April 2026 (2025: S\$48,438).			
3.	Re-election of Mr. Koh Beng San as a Director.			
4.	Re-election of Mr. James Moffatt Blythman as a Director.			
5.	Re-election of Mr. Sazali Bin Mohd Nor as a Director.			
6.	To re-appoint Messrs Baker Tilly TFW LLP as Auditors of the Company and to authorise the Directors to fix their remuneration.			
	As Special Business			
7.	Authority to allot and issue new 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 to the Notice of AGM dated 14 October 2026 for the full text of the Resolutions to be passed.

Dated this _____ day of _____ 2026

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 2001), 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 proportion of that member's shareholding to be represented by each proxy.
4. A member who is a relevant intermediary may appoint multiple proxies, provided each proxy shall represent different shares held by the member. In instances where a member appoints more than two proxies, it is mandatory to clearly indicate the number and class of shares each proxy is authorised to represent.
5. "Relevant intermediary" has the meaning ascribed to it in Section 181(6) of the Companies Act.

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Affix
Postage
Stamp

RENAISSANCE UNITED LIMITED
c/o Tricor Barbinder Share Registration Services
9 Raffles Place, Republic Plaza, Tower 1, #26-01,
Singapore 048619.

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6. A proxy need not be a member of the Company.
7. The instrument appointing a proxy must be signed by the appointor or his 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 1, #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 October 2026.
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