

1(a)(i)	A statement of comprehensive income for the group together with a comparative statement for the corresponding period of the immediately preceding financial year		
CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	Group		
	12 Months to 30/04/21 S\$'000	12 Months to 30/04/20 S\$'000	% Increase/ (decrease)
Revenue			
Sale of goods	17,104	13,130	30.3
Sale of development property	11,757	-	nm
Natural gas installation, connection, delivery and usage	43,702	39,348	11.1
	72,563	52,478	38.3
Other items of income			
Financial assets, at fair value through profit or loss - fair value gain	35	-	nm
Other income	686	3,434	(80.0)
	721	3,434	(79.0)
Total revenue	73,284	55,912	31.1
Operating expenses			
Changes in inventories	(1,009)	(1,118)	(9.7)
Raw materials and consumables used	(44,152)	(36,372)	21.4
Development costs	(7,334)	-	nm
Amortisation of intangible assets	(1,342)	(1,413)	(5.0)
Depreciation of property, plant and equipment	(4,062)	(4,600)	(11.7)
Fair value loss of financial assets, at fair value through profit or loss	-	(3)	nm
Impairment loss of trade and other receivables	(153)	-	nm
Impairment loss of convertible loan	(81)	(81)	nm
Foreign exchange loss, net	(2,988)	-	nm
Employee benefits expenses	(6,226)	(6,437)	(3.3)
Finance costs	(1,502)	(1,326)	13.3
Lease expenses	(39)	(203)	(80.8)
Other expenses	(3,609)	(3,554)	1.5
Total expenses	(72,497)	(55,107)	31.6
Profit before income tax	787	805	(2.2)
Income tax expense	(335)	(644)	(48.0)
Profit for the financial year	452	161	nm
Other comprehensive income/(loss) :			
Items that may be reclassified subsequently to profit or loss :			
Exchange differences on translating foreign operations arising from consolidation	1,569	(1,429)	nm
Items that will not be reclassified subsequently to profit or loss :			
Exchange differences on translation of foreign operations arising from consolidation	305	(10)	nm
Other comprehensive income/(loss) for the financial year	1,874	(1,439)	nm
Total comprehensive income/(loss) for the financial year	2,326	(1,278)	nm
(Loss)/Profit attributable to :			
Equity holders of the Company	(111)	(131)	(15.3)
Non-controlling interests	563	292	92.8
	452	161	nm
Total comprehensive income/(loss) attributable to :			
Equity holders of the Company	1,458	(1,560)	nm
Non-controlling interests	868	282	nm
	2,326	(1,278)	nm
nm-not meaningful			

RENAISSANCE UNITED LIMITED
 FOR THE YEAR ENDED 30 APRIL 2021
 These figures have not been audited

1(a)(ii) ADDITIONAL INFORMATION ON THE INCOME STATEMENT				
		Group		
		12 Months to 30/04/21 S\$'000	12 Months to 30/04/20 S\$'000	% Increase/ (decrease)
Other Income				
	Write back of other payables	11	-	nm
	Interest income	112	176	(36.4)
	Job Support Scheme	356	586	(39.2)
	Government grants, levy and rental rebates	64	32	nm
	Foreign exchange gain, net	-	2,357	nm
	Gain on disposal of property, plant and equipment	-	2	nm
	Commission income	-	13	nm
	Rental income	-	138	nm
	Reversal of impairment loss for doubtful trade and other receivables	-	27	nm
	Sundry income	143	103	38.8
		686	3,434	(80.0)
	nm-not meaningful			

1(b)(i)	A statement of financial position (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year			
	Group As at 30/04/21 S\$'000	Group As at 30/04/20 S\$'000	Company As at 30/04/21 S\$'000	Company As at 30/04/20 S\$'000
STATEMENT OF FINANCIAL POSITION				
Non-current assets				
Intangible assets	20,249	22,774	-	-
Property, plant and equipment	76,945	74,890	15	2
Investment in subsidiaries	-	-	48,508	48,508
Trade and other receivables	24	410	-	-
Deferred tax assets	458	465	-	-
	97,676	98,539	48,523	48,510
Current assets				
Inventories	1,651	1,541	-	-
Development property	4,209	11,880	-	-
Trade and other receivables	16,379	7,584	51	494
Financial assets, at fair value through profit or loss	553	518	502	502
Cash and cash equivalents ** Refer to breakdown below	18,203	13,273	1,258	6
	40,995	34,796	1,811	1,002
Current liabilities				
Trade and other payables	16,611	15,781	6,778	6,614
Deferred income	-	10	-	10
Provisions	71	141	6	18
Current income tax payable	953	702	-	-
Borrowings	13,340	11,240	4	-
Contract liabilities	19,536	14,018	-	-
	50,511	41,892	6,788	6,642
Net current liabilities	9,516	7,096	4,977	5,640
Non-current liabilities				
Borrowings	9,503	14,150	9	-
Deferred tax liabilities	4,731	5,693	-	-
	14,234	19,843	9	-
NET ASSETS	73,926	71,600	43,537	42,870
Equity				
Share capital	265,811	265,811	265,811	265,811
Other reserves	(18,809)	(20,378)	1,961	1,961
Accumulated losses	(189,221)	(189,110)	(224,235)	(224,902)
Equity attributable to equity holders of the Company	57,781	56,323	43,537	42,870
Non-controlling interests	16,145	15,277	-	-
TOTAL EQUITY	73,926	71,600	43,537	42,870
** Breakdown as follows:				
Cash and cash equivalents	18,203	13,273		
Less:				
Bank overdrafts	(2,731)	(1,740)		
Cash pledged for bank facilities	(2,600)	(2,600)		
As per Consolidated Statement of Cash Flows	12,872	8,933		

1(b)(ii) In relation to the aggregate amount of the group's borrowings and debt securities, specify the following as at the end of the current financial period reported on with comparative figures as at the end of the immediately preceding financial year: (A) the amount repayable in one year or less, or on demand; (B) the amount repayable after one year; (C) whether the amounts are secured or unsecured; and (D) details of any collaterals.				
Group Borrowings and Debt Securities	As at 30/04/21 Secured S\$'000	As at 30/04/21 Unsecured S\$'000	As at 30/04/20 Secured S\$'000	As at 30/04/20 Unsecured S\$'000
Amount repayable in one year or less, or on demand	12,460	880	10,350	890
Amount repayable after one year	9,159	344	13,462	688
Details of any collaterals				
a Short-Term Borrowings				
(i) The current year's secured short-term borrowings of S\$12.460 million and previous year's borrowings of S\$10.350 million comprise :				
(a) short term bank borrowings of S\$9.725 million in current year as compared to S\$6.608 million in previous year which are secured by property, plant and equipment. Interest is charged at 4.35% to 7.00%.				
(b) the remaining bank borrowings of S\$2.731 million in current year and S\$1.740 million in previous year, are secured by cash pledged for bank facilities. Interest is charged at 5% per annum.				
(c) a loan of S\$2.002 million in previous year from a Key Management Personnel of a China subsidiary, secured by 100% shareholding in Dawu Jiaxu Natural Gas Company Limited. Interest is charged at 15% per annum.				
(d) finance lease liabilities of S\$0.004 million in current year which are secured by leased assets which will revert to the lessors in the event of default. Effective interest rate is at 7.2123% per annum				
(ii) The unsecured short term borrowings of S\$0.880 million and S\$0.890 million in current and previous year respectively, comprise :				
(a) S\$0.537 million and S\$0.570 million loans in current and previous year respectively from business associates which are unsecured, interest free and repayable on demand.				
(b) S\$0.343 million and S\$0.320 million lease liabilities in current and previous year respectively.				
b Long-Term Borrowings				
The current year's secured long term borrowings of S\$9.159 million as compared to previous year's secured long term borrowings of S\$13.462 million comprise :				
(a) current year and previous year bank borrowings of S\$9.149 million and S\$13.462 million respectively secured by property, plant and equipment. Interest is charged at 4.35% to 7.00% per annum and				
(b) lease liabilities of S\$0.010 million in current year which are secured by leased assets which will revert to the lessors in the event of default. Effective interest rate is at 7.2123% per annum.				
The unsecured long term borrowings of S\$0.344 million and S\$0.688 million in current and previous year respectively, are lease liabilities.				

1(c)	A statement of cashflows (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year.		
	12 Months to 30/04/21 S\$'000	12 Months to 30/04/20 S\$'000	
CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 APRIL 2021			
Cash flows from operating activities			
Profit before income tax	787	805	
Adjustments for:			
Impairment loss of trade and other receivables and convertible loan, net	234	54	
Write back of other payables	(11)	-	
Other receivables written off	-	140	
Property, plant and equipment written off	-	400	
Amortisation of intangible assets	1,342	1,413	
Depreciation of property, plant and equipment	4,062	4,600	
Gain on disposal of property, plant and equipment	-	(2)	
Interest expenses	1,457	1,212	
Interest income	(112)	(176)	
Interest expenses on lease liabilities	43	57	
Provisions made during the financial period	71	141	
Fair value (gain)/loss on financial assets, at fair value through profit or loss	(35)	3	
Unrealised foreign exchange loss/(gain)	2,920	(2,025)	
Operating cashflow before working capital changes	10,758	6,622	
Changes in working capital :			
Inventories	(106)	56	
Development property	7,149	(943)	
Trade and other receivables and deferred income	(9,132)	3,749	
Trade and other payables and contract liabilities	5,558	845	
Provisions	(142)	(248)	
Cash generated from operations	14,085	10,081	
Interest received	31	95	
Interest paid on bank overdrafts	(79)	(63)	
Net income tax paid	(929)	(1,242)	
Net cash generated from operating activities	13,108	8,871	
Cash flows from investing activities			
Purchase of property, plant and equipment	(3,858)	(10,111)	
Proceeds from disposals of property, plant and equipment	2	723	
Net cash used in investing activities	(3,856)	(9,388)	
Cashflows from financing activities			
Proceeds from borrowings	8,074	7,690	
Proceeds from finance lease	13	-	
Dividend paid to non-controlling interests of a subsidiary	-	(122)	
Repayments of borrowings	(11,708)	(2,660)	
Repayment of lease liabilities/finance leases	(343)	(319)	
Interest paid on borrowings	(1,335)	(1,149)	
Interest paid on lease liabilities	(43)	(57)	
Net cash (used in)/generated from financing activities	(5,342)	3,383	
Net increase in cash and cash equivalents	3,910	2,866	
Cash and cash equivalents at beginning of financial year	8,933	5,980	
Effects of exchange rate changes in cash and cash equivalents	29	87	
Cash and cash equivalents at end of the financial year	12,872	8,933	

1(d)(i)	A statement (for the issuer and group), showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.		
	Refer to separate worksheet.		
1(d)(ii)	Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles as well as the number of shares held as treasury shares, if any, against the total number of issued shares excluding treasury shares of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.		
	The Company's issued shares remained at 6,180,799,986 ordinary shares as at 30 April 2021 and 30 April 2020 respectively.		
1(d)(iii)	To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.		
		Group As at 30/04/21	Group As at 30/04/20
	Number of ordinary shares issued and fully paid	6,180,799,986	6,180,799,986
	There are no treasury shares as at end of the current financial year and as at end of the immediately preceding year.		
1(d)(iv)	A statement showing all sales, transfers, disposals, cancellation and/or use of treasury shares as at the end of the current financial period reported on.		
	Not Applicable		
2	Whether the figures have been audited, or reviewed, and in accordance with which auditing standard or practice.		
	These figures have not been audited or reviewed.		
3	Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of a		
	These figures have not been audited or reviewed.		
3(a)	Whether the latest audited or reviewed financial statements were subject to an adverse opinion, qualified opinion or disclaimer of opinion. (A) Updates on efforts taken to resolve each outstanding audit issue. (B) Confirmation from the board that the impact of all outstanding audit issues on the financial statements have been adequately disclosed.		
	The Group's auditors Messrs Baker Tilly have issued a qualified opinion on the Group's Financial Statements for the financial year ended 30 April 2020 due to the issues set out in the Annual Report pages 10-16.		
(A)	1. Financial information of Hubei Zonglianhuan Energy Investment Management Inc. and its subsidiaries ("HZLH group")		
	HZLH and its component Auditors Messrs BDO Shanghai are still working to obtain the required bank confirmations to confirm the completeness and accuracy of the balances and commitments held with its financial institutions for the financial years ended 30 April 2019 and 2020.		
	2. Transaction between China Environmental Energy Protection Investment Limited and Xiaogan He Shun Investment Management Centre LLP		
	The Board and Management continue to believe that the professional legal advice obtained, supports the restatement made in the financial year ended 30 April 2018 ("FY2018").		
	Any other matters regarding timing of recognition of certain transactions in FY2018 or earlier would not affect the financial year ended 30 April 2021. Management is making regular reviews of the Group's finances to ensure that transactions are properly recorded.		
	3. Development Properties		
	Management is continuing to collate the required documents and information required to substantiate the carrying amount of the development properties.		
	4. Contingent liabilities		
	The Board has discussed the legal claims with its lawyers in Seattle and Singapore and based on the professional legal advice received, the Board believes the claims are without merit and hence supporting the view that no provisions are required.		
	Although delays brought about by the COVID19 virus have caused trial dates to be postponed, the professional legal advice still remains unchanged. The Group's auditors continue to be updated on the on-going legal proceedings during Audit Committee meetings.		

3 (a)	Whether the latest audited or reviewed financial statements were subject to an adverse opinion, qualified opinion or disclaimer of opinion. (A) Updates on efforts taken to resolve each outstanding audit issue. (B) Confirmation from the board that the impact of all outstanding audit issues on the financial statements have been adequately disclosed.		
(A)	5. Investment in subsidiary		
	<p>ESA Electronics Pte Ltd ("ESA") full year loss substantiates FY19 was the peak in its operating cycle whilst FY20 experience the effects of the global slowdown due to COVID19 restrictions and trade war between USA and China.</p> <p>Annual impairment testing occurs as part of the FY21 financial statements close process. Based on that assessment, the Board will continue to evaluate whether any further impairment or writeback of the Company's recoverable amount of its investment in ESA is appropriate. An independent valuer may be engaged to assist Management and the Board with their assessment.</p>		
(B)	The Directors of the Company confirm that the impact of all outstanding audit issues on the financial statements have been adequately disclosed.		
4	Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.		
	The Group has applied the same accounting policies and methods of computation in the financial statements for the current financial year as compared to the audited financial statements as at 30 April 2020.		
5	If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.		
	The Group and Company has adopted the new SFRS(I) that are effective for annual periods beginning on or after 1 May 2020. The adoption of this new SFRS(I) did not result in any significant impact on the financial statements of the Group and Company.		
6	Earnings per ordinary share of the group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends: (a) Based on the weighted average number of ordinary shares on issue; and (b) on a fully diluted basis (detailing any adjustments made to the earnings).		
	Earnings/ (Losses) per ordinary share of the group (in cents)	Group Basic	Group Diluted
6(a)	current financial period 30/04/21 and (Based on 6,180,799,986 basic and diluted weighted average number of ordinary shares in issue at 30/04/21)	(0.002)	(0.002)
6(b)	immediately preceding financial period 30/04/20 (Based on 6,180,799,986 basic and diluted weighted average number of ordinary shares in issue at 30/04/20)	(0.002)	(0.002)
7	Net asset value (for the issuer and group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the : (a) current financial period reported on; and (b) immediately preceding financial year		
	Net asset value	Group (S\$)	Company (S\$)
7(a)	current financial year ended 30/04/21 and (Based on 6,180,799,986 issued shares at 30/04/21)	0.009	0.007
7(b)	immediately preceding financial year at 30/04/20 (Based on 6,180,799,986 issued shares at 30/04/20)	0.009	0.007

8	<p>A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:</p> <p>(a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and</p> <p>(b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.</p>
	<p><u>Income Statement Items:</u> <u>FY21 vs FY20</u></p> <p>For the financial year ended 30 April 2021 ("FY21"), the Group achieved a Turnover of S\$72.6 million, which was S\$20.1 million or 38.3% higher than the Turnover of S\$52.5 million recorded for the corresponding financial year ended 30 April 2020 ("FY20"). The Group's Turnover was mainly attributable to the following subsidiaries:</p> <ul style="list-style-type: none"> • ESA Electronics Pte. Ltd. ("ESA") recorded a 30.3% increase in Turnover of S\$4.0 million to S\$17.1 million in FY21, as compared to a Turnover of S\$13.1 million recorded in FY20. 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") recorded a Turnover of S\$11.7 million in FY21 and none in FY20 as there was no finalised sales agreement with home builders in the previous year. • 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\$43.7 million in FY21, as compared with S\$39.3 million in FY20. The 11.1% increase in Turnover of S\$4.4 million was mainly due to increase in natural gas sales. <p>The Group recorded a Profit before Income Tax of S\$0.8 million in FY21 and FY20.</p> <p>The Group recorded a Profit after Income Tax of S\$0.4 million in FY21, as compared to S\$0.2 million in FY20.</p> <p>Correspondingly, in FY21 the Group had Loss Attributable to Shareholders of S\$0.1 million in FY21 and FY20 and Loss per Share of 0.002 Singapore cents in FY21 and FY20.</p> <p>Other income decreased by S\$2.7 million to S\$0.7 million in FY21, as compared with S\$3.4 million FY20. This was mainly due to S\$0.1 million rental income in FY20 and none in FY21, S\$0.2 million decrease in government job support scheme from S\$0.6 million in FY21 to S\$0.4 million in FY20 and S\$2.4 million foreign exchange gain in FY20 and none in FY21. See explanation in (c) below.</p> <p>The Group's Total Cost and Expenses increased by approximately S\$17.4 million to S\$72.5 million in FY21, compared with S\$55.1 million in FY20. This was mainly due to:</p> <ul style="list-style-type: none"> (a) S\$7.7 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\$0.5 million decrease in depreciation of fixed assets due to disposals of office equipment mainly from the PRC subsidiaries; (c) S\$3.0 million foreign exchange loss in FY21 arising from the revaluation of foreign currency denominated balances primarily in : <ul style="list-style-type: none"> (i) United States Dollars ("US\$"), at exchange rates of 1 US\$ to S\$ which weakened from S\$1.410 to S\$1.328 (FY20: strengthened from S\$1.362 to S\$1.410); (ii) Chinese Renminbi ("RMB"), at exchange rates of 1 RMB to S\$ which strengthened from S\$0.200 to S\$0.205 (FY20: weakened from S\$0.202 to S\$0.200). (d) S\$7.3 million development costs in FY21 and none in FY20; (e) S\$0.2 million decrease in Employee Benefit Expenses mainly from ESA; (f) S\$0.1 million increase in other operating expenses mainly due to S\$0.5 million increase in Capri's property taxes and commissions relating to Capri's land sales offset by S\$0.4 million reduction in fixed assets written off from China subsidiaries. <p>A decrease in Income Tax of S\$0.3 million to S\$0.3 million in FY21, as compared to S\$0.6 million FY20, is mainly due to increased write back of S\$0.3 million deferred tax liabilities pertaining to the distribution and licensing rights of China subsidiaries.</p>

8	A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following: (a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and (b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.	
Consolidated Statement of Financial Position and Cash Flows:		
	Description	Amount in S\$ million
	1) An Increase/(Decrease) in Non-Current Assets	
	1a. Intangible Assets	(2.5)
	1b. Property, Plant and Equipment	2.1
	1c. Other Receivables	(0.4)
	Decrease in Non-Current Assets	(0.8)
	2) An Increase/(Decrease) in Current Assets and (Increase)/Decrease in Current Liabilities	
	2a. Inventories and Development Property	(7.5)
	2b. Trade and Other Receivables	8.8
	2c. Cash and Bank Balances	4.9
	2d. Trade and Other Payables and Contract Liabilities	(6.3)
	2e. Income Tax Payable	(0.2)
	2f. Borrowings	(2.1)
	Increase in Net Current Liabilities	(2.4)
	3) An (Increase)/Decrease in Non-Current Liabilities	
	3a. Deferred Tax Liabilities	1.0
	3b. Long-Term Borrowings	4.6
	Decrease in Non-Current Liabilities	5.6

8	<p>A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:</p> <p>(a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and</p> <p>(b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.</p>
	<p>The Non-Current Assets of the Group were S\$97.7 million as at 30 April 2021, as compared to S\$98.5 million as at 30 April 2020. The decrease of S\$0.8 million was primarily due to:</p> <p>1a. a decrease in Intangible Assets of S\$2.5 million, mainly due to S\$1.2 million foreign exchange translation loss in Distribution and Licensing Rights of subsidiaries and S\$1.3 million amortisation of Distribution and Licensing Rights in current financial year;</p> <p>1b. an increase of S\$2.1 million in Property, Plant and Equipment, mainly due to net additions of S\$4.6 million largely from gas transmission infrastructure by the Group's China subsidiaries, S\$1.5 million foreign exchange translation gain of Property, Plant and Equipment offset by S\$4.0 million depreciation in current financial year;</p> <p>1c. a decrease in Other Receivables of S\$0.4 million, mainly due to decrease in non-trade receivables from China subsidiaries.</p> <p>The Net Current Liabilities of the Group increased by S\$2.4 million to S\$9.5 million as at 30 April 2021, as compared with S\$7.1 million as at 30 April 2020. This was attributable to:</p> <p>2a. a decrease of S\$7.5 million in Inventories and Development Property mainly due to S\$0.1 million increase of ESA inventories offset by S\$7.1 million development costs charged to costs of sales and S\$0.5 million foreign exchange translation loss in Development Property of Capri;</p> <p>2b. an increase in Trade and Other Receivables of S\$8.8 million, mainly from Capri of S\$5.4 million from its development property land sales and S\$3.4 million from ESA and China subsidiaries which is in line with the increased Turnover;</p> <p>2c. an increase of S\$4.9 million in Cash and Bank Balances, mainly due to S\$2.3 million payment of taxes and interest, S\$3.9 million net repayments and proceeds of bank borrowings and leases, S\$3.8 million purchase of property, plant and equipment mainly from China subsidiaries, offset by S\$14.9 million net receipts and payments from Capri land sales and Receivables and Payables of the Group's other subsidiaries;</p> <p>2d. an increase in Trade, Other Payables and Contract Liabilities of S\$6.3 million, mainly from China subsidiaries and ESA;</p> <p>2e. an increase in Income Tax Payable of S\$0.2 million mainly due to increased tax provisions for Capri;</p> <p>2f. an increase in Short-Term Borrowings of S\$2.1 million, mainly due to increased bank overdraft of S\$1.0 million in ESA, S\$1.5 million transfer from long term loans and S\$0.2 million foreign exchange loss offset by S\$0.6 million net repayments and proceeds of bank borrowings mainly by the Group's subsidiaries in China.</p> <p>The Non-Current Liabilities of the Group have decreased to S\$14.2 million as at 30 April 2021, compared to S\$19.8 million as at 30 April 2020. This is primarily attributable to:</p> <p>3a. a decrease of S\$1.0 million in deferred tax liabilities mainly due to S\$0.4 million exchange gain and S\$0.6 million write back of deferred tax liabilities relating to distribution and licensing rights of China subsidiaries.</p> <p>3b. a decrease of S\$4.6 million in Long-Term Borrowings, mainly due to S\$1.5 million transfer to short term loans, S\$3.3 million bank loans and lease repayments mainly by China subsidiaries offset by S\$0.2 million foreign exchange loss.</p>
9	<p>Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.</p>
	<p>The current results for the year ended 30 April 2021 are generally in line with the Company's commentary set out in paragraph 10 of its previous results announcement for the year ended 30 April 2020.</p>

10	A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.
	<p>The Group holds an 81.25% equity interest in ESA Electronics Pte Ltd (“ESA”). ESA is a Singapore incorporated company engaged in the business of assembling, trading and providing consultancy services in the semiconductor industry. ESA also acts as agents and distributors of semi-conductor back-end equipment such as vision inspection systems and test systems.</p> <p>ESA’s FY21 performance improved company despite continued COVID19 operating environment with FY21 Revenue of \$17.1 million compared with FY20 of \$13.1million. ESA has been focusing on improving sales to mainland China to leverage their faster recovery as well as their strategy of pursuing technology self-sufficiency.</p> <p>The Group’s wholly-owned subsidiary Excellent Empire Limited, via its 100% owned subsidiary China Environmental Energy Protection Investment Limited (“CEEP”), holds 65% equity interest in Hubei Zonglianhuan Energy Investment Management Inc. (“HZLH”). HZLH in turn holds a 100% equity interest in four companies supplying natural gas under 30-year exclusive contracts with the cities of Anlu, Dawu, Xiaochang, and Guangshui in Hubei Province, PRC (“China Operations”).</p> <p>HZLH’s FY21 Revenue improved driven by higher gas sales to household users. As announced on 8 January 2021, as a result of gas shortages, the China Operations have had to supplement their piped gas supply with LNG, which is subject to market spot pricing which saw prices peak to three-year highs.</p> <p>On 30 April 2021, the Company announced that HZLH has reached an out-of-court settlement with its contractor, Wuhan Yuyun Municipal Engineering Co., Ltd. of RMB 28,110,319 (approx. S\$5,754,182) over an approximate 40-month period.</p> <p>The Board together with HZLH’s management are assessing alternative financing options for HZLH to provide greater cash flow certainty and to facilitate CAPEX projects.</p> <p>Capri Investments L.L.C. (“Capri”), in which the Group holds a 100% equity interest, is engaged in property development of its Falling Water Project located in Pierce County, near the cities of Seattle and Tacoma in the State of Washington, USA.</p> <p>As announced on 3 November 2020, Capri closed on a partial sale of the Falling Water Plat/Planned Development District (“PDD”) to KBHPNW LLC (“KB”), a subsidiary of USA national home builder KB Home. The aggregate purchase price for that certain tract of real property known as “Tract C, Falling Water/PDD – Tracts” (“Tract C”) within the Falling Water Plat/PDD is US\$8,029,872 (Approx. S\$10,978,441), with the initial payment of US\$4,000,072 (Approx. S\$5,468,898). From the funds received, Capri paid fees due to its consultants, title company as well as real estate excise tax. The net amount received in Capri’s bank account was US\$3.619 million.</p> <p>The balance is expected to be paid over the next 12 to 36 months, with a fixed payment of \$1,250,000 (Approx. S\$1,709,000) due on the first anniversary of closing, and the remainder due upon KB’s individual home sales to third parties.</p>

11	If a decision regarding dividend has been made :
11(a)	Whether an interim (final) ordinary dividend has been declared (recommended); and
	None
11(b)(i)	Amount per share cents
	None
11(b)(ii)	Previous corresponding period cents
	None
11(c)	Whether the dividend is before tax, net of tax or tax exempt. If before tax or net of tax, state the tax rate and the country where the dividend is derived. (If the dividend is not taxable in the hands of shareholders, this must be stated).
	Not Applicable
11(d)	The date the dividend is payable.
	Not Applicable
11(e)	The date on which Registrable Transfers received by the company (up to 5.00 pm) will be registered before entitlements to the dividend are determined.
	Not Applicable
12	If no dividend has been declared (recommended), a statement to that effect.
	No dividend has been declared or recommended in the current reporting year.
13	If the group has obtained a general mandate from shareholders for IPTs, the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.
	There is no general mandate from shareholders for Interested Party Transactions ("IPTs").
14	Negative confirmation pursuant to Rule 705(5). (Not required for announcement on full year results)
	Not Applicable
15	Confirmation that the issuer has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7.7) under Rule 720(1).
	Undertakings have been procured from all of its directors and executive officers.

PART II ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT				
16	Segmented revenue and results for business or geographical segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year.			
	See separate schedule			
17	In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments.			
	See Note 10 for the Group's Turnover Contributions by business and geographical segments			
18	A breakdown of sales as follows :			
		Group		
		Latest Financial Year to 30/04/21 S\$'000	Previous Financial Year to 30/04/20 S\$'000	% Increase/ (decrease)
18(a)	Sales reported for first half year			
	Sale of goods	9,192	7,464	23.2
	Sale of land	-	-	-
	Natural gas installation, connection, delivery and usage	18,188	17,706	2.7
	Total	27,380	25,170	8.8
18(b)	Operating profit after tax before deducting minority interests reported for first half year	(848)	915	nm
18(c)	Sales reported for second half year			
	Sale of goods	7,912	5,666	39.6
	Sale of land	11,757	-	nm
	Natural gas installation, connection, delivery and usage	25,514	21,642	17.9
	Total	45,183	27,308	65.5
18(d)	Operating profit/loss after tax before deducting minority interests reported for second half year	1,300	(754)	nm
19	A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year as follows:-			
		Latest Financial Year to 30/04/21 S\$'000	Previous Financial Year to 30/04/20 S\$'000	
19(a)	Ordinary	0	0	
19(b)	Preference	0	0	
19(c)	Total	0	0	
20	Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(13) in the format below. If there are no such persons, the issuer must make an appropriate negative statement. Name Age Family relationship with any director and/or substantial shareholder Current position and duties, and the year the position was held Details of changes in duties and position held, if any, during the year			
	There is no managerial position in the Company or in any of its principal subsidiaries occupied by a person who is a relative of a director, or chief executive officer or substantial shareholder of the Company.			
	BY ORDER OF THE BOARD RENAISSANCE UNITED LIMITED JAMES MOFFATT BLYTHMAN EXECUTIVE DIRECTOR AND CHIEF FINANCIAL OFFICER 30 JUNE 2021			