



Renaissance United Limited

(Incorporated in Singapore. Registration Number. 199202747M)

Condensed Interim Financial Statements and Dividend Announcement

For The Three Months Ended 31 July 2022 ("1QFY23").

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RENAISSANCE UNITED LIMITED

(Registration No. 199202747M)

Condensed Interim Financial Statements and Dividend Announcement For The Three Months Ended 31 July 2022 ("1QFY23").

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

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

	Note	Group		
		3 Months to 31/07/22 S\$'000	3 Months to 31/07/21 S\$'000	% Increase/ (Decrease)
Revenue				
Sale of goods	4	5,515	4,160	32.6
Natural gas installation, connection, delivery, usage and service concession	4	14,635	10,186	43.7
		20,150	14,346	40.5
Other items of income				
Interest income		18	7	nm
Other income		225	393	(42.7)
		243	400	(39.3)
Total revenue		20,393	14,746	38.3
Operating expenses				
Changes in inventories		(297)	986	nm
Raw materials and consumables used		(15,420)	(11,309)	36.4
Amortisation of intangible assets		(743)	(329)	nm
Depreciation of property, plant and equipment		(242)	(939)	(74.2)
Fair value loss of financial assets, at fair value through profit or loss		(2)	(3)	(33.3)
Impairment loss on trade and other receivables		(15)	(18)	(16.7)
Employee benefits expenses		(1,461)	(1,501)	(2.7)
Finance Costs		(231)	(263)	(12.2)
Lease expenses		(3)	(3)	-
Other expenses		(826)	(732)	12.8
Total expenses		(19,240)	(14,111)	36.3
Profit before income tax	5	1,153	635	81.6
Income tax expenses	6	(291)	(158)	84.2
Profit for the financial period		862	477	80.7
Other comprehensive income :				
Items that may be reclassified subsequently to profit or loss :				
Exchange differences on translation of foreign operations arising from consolidation		(557)	847	nm
Items that will not be reclassified subsequently to profit or loss :				
Exchange differences on translation of foreign operations arising from consolidation		132	4	nm
Other comprehensive (loss)/income for the financial period, net of tax		(425)	851	nm
Total comprehensive income for the financial period		437	1,328	(67.1)

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

	Group		
	3 Months to 31/07/22 S\$'000	3 Months to 31/07/21 S\$'000	% Increase/ (Decrease)
Profit attributable to :			
Equity holders of the Company	574	286	nm
Non-controlling interests	288	191	50.8
	862	477	80.7
Total comprehensive income attributable to :			
Equity holders of the Company	17	1,133	(98.5)
Non-controlling interests	420	195	nm
	437	1,328	(67.1)
Earnings per share attributable to equity holders of the Company			
Basic and diluted (in cents)	0.009	0.005	
nm-not meaningful			

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

B. Unaudited condensed interim statements of financial position

	Note	Group As at 31/07/22 S\$'000	Group As at 30/04/22 S\$'000	Company As at 31/07/22 S\$'000	Company As at 30/04/22 S\$'000
Non-current assets					
Intangible assets	7	69,316	69,913	-	-
Property, plant and equipment	8	9,237	9,584	23	25
Investment in subsidiaries		-	-	42,812	42,812
Trade and other receivables		15	15	-	-
Deferred tax assets		444	427	-	-
		79,012	79,939	42,835	42,837
Current assets					
Inventories		1,852	2,149	-	-
Development property	9	4,420	4,380	-	-
Trade and other receivables		15,931	13,716	94	75
Financial assets, at fair value through profit or loss		533	535	500	501
Cash and cash equivalents	10	11,843	16,649	440	723
		34,579	37,429	1,034	1,299
Total Assets		113,591	117,368	43,869	44,136
Current liabilities					
Trade and other payables		15,630	15,236	6,372	6,357
Provisions		21	32	1	1
Current income tax payable		699	833	-	-
Borrowings	11	12,769	14,357	-	-
Contract liabilities	12	20,168	21,312	-	-
		49,287	51,770	6,373	6,358
Net current liabilities		14,708	14,341	5,339	5,059
Non-current liabilities					
Borrowings	11	6,120	7,812	-	-
Deferred tax liabilities		-	39	-	-
		6,120	7,851	-	-
Total Liabilities		55,407	59,621	6,373	6,358
NET ASSETS		58,184	57,747	37,496	37,778
Equity					
Share capital	13	265,811	265,811	265,811	265,811
Other reserves	14	(18,034)	(17,779)	1,961	1,961
Accumulated losses		(206,226)	(206,800)	(230,276)	(229,994)
Equity attributable to equity holders of the Company		41,551	41,232	37,496	37,778
Non-controlling interests		16,633	16,515	-	-
TOTAL EQUITY		58,184	57,747	37,496	37,778

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(Registration No. 199202747M)

Condensed Interim Financial Statements and Dividend Announcement For The Three Months Ended 31 July 2022 ("1QFY23").

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

C. Unaudited condensed interim consolidated statement of cash flows

	3 Months to 31/07/22 S\$'000	3 Months to 31/07/21 S\$'000
Cash flows from operating activities		
Profit before income tax	1,153	635
Adjustments for:		
Impairment loss on trade and other receivables, net	15	18
Amortisation of intangible assets	743	329
Depreciation of property, plant and equipment	242	939
Interest expenses	211	180
Interest income	(18)	(7)
Interest expenses on lease liabilities	10	11
Provisions made during the financial year	26	10
Fair value loss on financial assets, at fair value through profit or loss	2	3
Unrealised foreign exchange gain	(356)	(353)
Operating cash flows before working capital changes	2,028	1,765
Changes in working capital :		
Inventories	293	(982)
Development property	(2)	(4)
Trade and other receivables	(2,275)	436
Trade and other payables and contract liabilities	(1,221)	1,864
Provisions	(37)	(22)
Cash (used in)/generated from operations	(1,214)	3,057
Interest received	18	7
Interest paid on bank overdrafts	(19)	(22)
Net income tax paid	(427)	(158)
Net cash (used in)/generated from operating activities	(1,642)	2,884
Cash flows from investing activities		
Purchase of property, plant and equipment	(6)	(766)
Proceeds from disposals of property, plant and equipment	25	-
Net cash generated from/(used in) investing activities	19	(766)
Cash flows from financing activities		
Repayments of borrowings	(3,885)	(1,781)
Repayment of lease liabilities	(22)	(2)
Interest paid on borrowings	(192)	(147)
Interest paid on lease liabilities	(10)	(95)
Net cash used in financing activities	(4,109)	(2,025)
Net (decrease)/increase in cash and cash equivalents	(5,732)	93
Cash and cash equivalents at beginning of financial period	12,702	12,872
Effects of exchange rate changes in cash and cash equivalents	84	196
Cash and cash equivalents at end of the financial period	7,054	13,161

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1(d)(i) A condensed 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.

D. Unaudited condensed interim statements of changes in equity

Group	Share capital S\$'000	Foreign exchange translation reserve S\$'000	Capital reduction reserve S\$'000	Equity - Non-controlling interests S\$'000	Accumulated losses S\$'000	Equity attributable to equity holders of the Company S\$'000	Non-controlling interests S\$'000	Total equity S\$'000
Balance at 1 May 2022	265,811	(14,489)	1,961	(5,251)	(206,800)	41,232	16,515	57,747
Profit for the financial period	-	-	-	-	574	574	288	862
Other comprehensive (loss)/ income for the financial period:								
Exchange differences on translation of foreign operations	-	(557)	-	-	-	(557)	132	(425)
Total comprehensive (loss)/ income for the financial period	-	(557)	-	-	574	17	420	437
Transactions with non-controlling interests	-	-	-	302	-	302	(302)	-
Balance at 31 July 2022	265,811	(15,046)	1,961	(4,949)	(206,226)	41,551	16,633	58,184
Balance at 1 May 2021	265,811	(15,519)	1,961	(5,251)	(194,512)	52,490	16,145	68,635
Profit for the financial period	-	-	-	-	286	286	191	477
Other comprehensive income for the financial period:								
Exchange differences on translation of foreign operations	-	847	-	-	-	847	4	851
Total comprehensive income for the financial period	-	847	-	-	286	1,133	195	1,328
Balance at 31 July 2021	265,811	(14,672)	1,961	(5,251)	(194,226)	53,623	16,340	69,963

Company	Share capital S\$'000	Capital reduction reserve S\$'000	Accumulated losses S\$'000	Total equity S\$'000
Balance at 1 May 2022	265,811	1,961	(229,994)	37,778
Loss and total comprehensive loss for the financial period	-	-	(282)	(282)
Balance at 31 July 2022	265,811	1,961	(230,276)	37,496
Balance at 1 May 2021	265,811	1,961	(224,235)	43,537
Loss and total comprehensive loss for the financial period	-	-	(154)	(154)
Balance at 31 July 2021	265,811	1,961	(224,389)	43,383

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E. Notes to the unaudited condensed consolidated financial statements

1. General corporate information

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

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

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

The principal activities of the significant subsidiaries are:

- Trading and providing consultancy services in semi-conductor industry;
- Residential estate development;
- Natural gas distribution.

2. Basis of preparation

The condensed financial statements for the period ended 31 July 2022 have been prepared in accordance with Singapore Financial Reporting Standards (International) ("SFRS(I)"). The condensed financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance of the Group since the last annual financial statements for the year ended 30 April 2022.

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

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

2.1 *New and amended standards adopted by the Group*

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

The adoption of these new and revised SFRS(I) and SFRS(I) INT did not have any material effect on the financial results or position of the Group and the Company.

1QFY22 figures as shown in the unaudited condensed interim consolidated financial statements are for illustrative purposes only. As disclosed in Note 35 Page 94 – 95 of the Annual Report 2022, certain line items have been adjusted and restated for the full year basis.

The quarterly results comparative figures will not reflect these restatements done on a full year basis.

2.2 *Use of judgements and estimates*

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

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 30 April 2022.

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E. Notes to the unaudited condensed consolidated financial statements

2. Basis of preparation (cont'd)

2.2 Use of judgements and estimates (cont'd)

Going concern assumption

The Group had a profit of \$862,000 during the financial period ended 31 July 2022. As at 31 July 2022, the Group's and the Company's current liabilities exceeded the current assets by \$14,708,000 (30 April 2022: \$14,341,000) and \$5,339,000 (30 April 2022: \$5,059,000) respectively.

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

(a) Capri Investments L.L.C. ("Capri")

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\$8,030,000, with the initial payment of US\$4,000,000. 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\$3,619,000.

On 3 November 2021, Capri received payment of US\$1,250,000 (approximately \$1,687,000) due under the Sale and Purchase Agreement. The remainder of US\$2,780,000 (approximately \$3,833,000) is due upon KB sales to third parties over the next 6 to 18 months from 30 April 2022.

(b) Hubei Zonglianhuan Energy Investment Management Inc. ("HZLH")

Due to the up-front capital required for gas network infrastructure, HZLH does have significant borrowings from local financial institutions and this is the major contributor to the Group's current net liabilities position. HZLH is working with Bank of Kunlun Co., Ltd. ("KLB") which is under the umbrella of PetroChina Company Limited, a Chinese oil and gas company that is Asia's largest oil and gas producer, to re-negotiate some of its bank facilities as well as to provide additional facilities. KLB's mandate and expertise is to support oil and gas owners' development. On 16 September 2022, HZLH has obtained a working capital loan amounting to RMB28,000,000 from KLB for a period of 36 months.

HZLH has good rapport with the local governments and its banks which is expected for a mature business of approximately 18 years. Its banks are unlikely to "call in" loans without a long notice period as this may cause disruption to civic services.

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

The infrastructure under the service concession arrangements for Dawu city in Hubei Province, PRC has not been pledged and could be pledged in the future as security to obtain additional fundings if necessary.

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

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E. Notes to the unaudited condensed consolidated financial statements

2. Basis of preparation (cont'd)

2.2 Use of judgements and estimates (cont'd)

Going concern assumption (cont'd)

(c) ESA Electronics Pte Ltd ("ESA")

ESA is an operating subsidiary company without borrowings other than bank overdrafts which is fully backed by its cash collaterals. It did not require additional facilities as it has long-standing credit arrangements with its suppliers which is expected of a well-established business of approximately 30 years. ESA also maintains a payment terms and receivables policy to ensure that there is no unacceptable customer credit risk. After the relative normalisation of operations following the COVID-19 pandemic, ESA has declared and made dividend payment in addition to its monthly management fees.

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

For these reasons, the condensed financial statements have been prepared on the assumptions that the Group and the Company will continue as going concerns. The condensed financial statements did not include any adjustments that may result in the event that the Group and the Company are unable to continue as going concerns.

In the event that the Group and the Company are unable to continue in operational existence for the foreseeable future, the Group and the Company may be unable to realise their assets and discharge their liabilities in the ordinary course of business and adjustments may have to be made to reflect the situation that assets may need to be realised other than in the ordinary course of business and at amounts which could differ significantly from the amounts at which they are currently recorded in the condensed statements of financial position.

In addition, the Group and the Company may have to provide for further liabilities that might arise, and to reclassify non-current assets and liabilities as current assets and liabilities respectively.

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

3. Segment information

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

The accounting policies of the operating segments are the same of those described in the summary of significant accounting policies disclosed in Note 2 in the financial year ended 30 April 2022 Annual Report. There is no asymmetrical allocation to reportable segments. Management evaluates performance on the basis of profit or loss from operation before tax expense.

Management considers the business from both business and geographical segment perspective. The Group's reportable segments are strategic business units that are organised based on their function and targeted customer groups. They are managed separately because each business unit requires different skill sets and marketing strategies. There is no change from prior periods in the measurement methods used to determine reported segment profit or loss.

Income taxes are managed by the management of respective entities within the Group.

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E. Notes to the unaudited condensed consolidated financial statements

3. Segment information (cont'd)

The Group accounts for inter-segment sales and transfer as if the sales or transfers were to third parties, which approximate market prices. These intersegment transactions are eliminated on consolidation.

Business segments

The Group is organised into five main business segments:

- Infrastructure development and turnkey construction;
- Property development;
- Gas distribution, including revenue from service concession (which arose from construction);
- Electronics and trading; and
- Investment securities trading.

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

Geographic segments

The Group's business segments operate in five main geographical areas:

- Singapore
- People's Republic of China
- United States of America
- Taiwan and Europe
- Other countries

Sales are based on the geographical area in which the customer is located. Total assets and capital expenditure are shown by the geographical area where the assets are located.

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E. Notes to the unaudited condensed consolidated financial statements

3. Segment information (cont'd)

Business Segments	Infrastructure development and turnkey construction		Property development		Gas distribution		Electronics and trading		Investment securities trading		Corporate and others		Total	
	3 Months to 31/07/22 S\$'000	3 Months to 31/07/21 S\$'000	3 Months to 31/07/22 S\$'000	3 Months to 31/07/21 S\$'000	3 Months to 31/07/22 S\$'000	3 Months to 31/07/21 S\$'000	3 Months to 31/07/22 S\$'000	3 Months to 31/07/21 S\$'000	3 Months to 31/07/22 S\$'000	3 Months to 31/07/21 S\$'000	3 Months to 31/07/22 S\$'000	3 Months to 31/07/21 S\$'000	3 Months to 31/07/22 S\$'000	3 Months to 31/07/21 S\$'000
Revenue														
Sales to customers	-	-	-	-	14,635	10,186	5,515	4,160	-	-	-	-	20,150	14,346
Other revenue	102	133	2	7	285	354	(5)	75	(53)	(100)	(88)	(69)	243	400
Total external revenue	102	133	2	7	14,920	10,540	5,510	4,235	(53)	(100)	(88)	(69)	20,393	14,746
Segment profit/(loss)	12	89	(131)	7	1,123	578	735	498	(61)	(95)	(322)	(269)	1,356	808
Interest Income	7	-	-	-	7	7	4	-	-	-	-	-	18	7
Interest expenses	-	-	-	-	(192)	(147)	(29)	(33)	-	-	-	-	(221)	(180)
Profit/(loss) before income tax	19	89	(131)	7	938	438	710	465	(61)	(95)	(322)	(269)	1,153	635
Income tax expense	-	-	-	-	(291)	(158)	-	-	-	-	-	-	(291)	(158)
Profit/(loss) for the financial period	19	89	(131)	7	647	280	710	465	(61)	(95)	(322)	(269)	862	477
Non-controlling interests	-	-	-	-	(160)	(109)	(128)	(82)	-	-	-	-	(288)	(191)
Profit/(loss) attributable to equity holders of the Company	19	89	(131)	7	487	171	582	383	(61)	(95)	(322)	(269)	574	286

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E. Notes to the unaudited condensed consolidated financial statements

3. Segment information (cont'd)

Business Segments	Infrastructure development and turnkey construction		Property development		Gas distribution		Electronics and trading		Investment securities trading		Corporate and others		Total	
	As at 31/07/22 S\$'000	As at 31/07/21 S\$'000	As at 31/07/22 S\$'000	As at 31/07/21 S\$'000	As at 31/07/22 S\$'000	As at 31/07/21 S\$'000	As at 31/07/22 S\$'000	As at 31/07/21 S\$'000	As at 31/07/22 S\$'000	As at 31/07/21 S\$'000	As at 31/07/22 S\$'000	As at 31/07/21 S\$'000	As at 31/07/22 S\$'000	As at 31/07/21 S\$'000
Segment assets	3,133	2,745	8,178	9,933	86,894	104,860	14,372	15,070	13	17	1,001	1,673	113,591	134,298
Segment liabilities	242	409	1,210	931	45,123	53,168	5,880	6,916	1,738	1,720	1,214	1,191	55,407	64,335
Capital expenditure	-	-	-	-	2	1,547	4	7	-	-	-	-	6	1,554
Impairment loss on trade and other receivables	-	-	-	-	-	-	15	18	-	-	-	-	15	18
Amortisation of intangible assets	-	-	-	-	743	329	-	-	-	-	-	-	743	329
Depreciation of property, plant and equipment	2	2	-	-	76	814	162	122	-	-	2	1	242	939

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E. Notes to the unaudited condensed consolidated financial statements

3. Segment information (cont'd)

Geographic Segments	Singapore		People's Republic of China		United States of America		Taiwan		Europe		Others		Total	
	As at 31/07/22 S\$'000	As at 31/07/21 S\$'000	As at 31/07/22 S\$'000	As at 31/07/21 S\$'000	As at 31/07/22 S\$'000	As at 31/07/21 S\$'000	As at 31/07/22 S\$'000	As at 31/07/21 S\$'000	As at 31/07/22 S\$'000	As at 31/07/21 S\$'000	As at 31/07/22 S\$'000	As at 31/07/21 S\$'000	As at 31/07/22 S\$'000	As at 31/07/21 S\$'000
Sales to external customers	1,482	1,141	16,659	12,045	347	61	755	223	187	218	720	658	20,150	14,346
Other items of income	(126)	(63)	285	354	2	7	-	-	-	-	82	102	243	400
Total external revenue	1,356	1,078	16,944	12,399	349	68	755	223	187	218	802	760	20,393	14,746
Segment assets	15,382	16,745	86,894	107,317	8,178	7,476	-	-	-	-	3,137	2,760	113,591	134,298
Segment liabilities	8,864	9,869	45,123	53,150	1,209	931	-	-	-	-	211	385	55,407	64,335
Capital expenditure	4	7	2	1,547	-	-	-	-	-	-	-	-	6	1,554
Non-current assets	598	1,088	77,943	90,968	-	-	-	-	-	-	12	21	78,553	92,077

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

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

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4. Revenue

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

	Property development S\$'000	Gas distribution S\$'000	Electronics and trading S\$'000	Total S\$'000
3 Months to 31/07/22				
Primary geographical markets				
Singapore	-	-	1,482	1,482
PRC	-	14,635	2,024	16,659
Taiwan	-	-	755	755
USA	-	-	347	347
Europe	-	-	187	187
Others	-	-	720	720
	-	14,635	5,515	20,150
Major product lines				
Semi-conductor components	-	-	5,515	5,515
Gas installation and connection	-	3,361	-	3,361
Gas delivery and usage	-	10,475	-	10,475
Property development	-	-	-	-
Service concession revenue	-	799	-	799
	-	14,635	5,515	20,150
Timing of revenue recognition				
At a point in time	-	3,361	5,515	8,876
Over time	-	11,274	-	11,274
	-	14,635	5,515	20,150
3 Months to 31/07/21				
Primary geographical markets				
Singapore	-	-	1,141	1,141
PRC	-	10,186	1,859	12,045
Taiwan	-	-	223	223
USA	-	-	61	61
Europe	-	-	218	218
Others	-	-	658	658
	-	10,186	4,160	14,346
Major product lines				
Semi-conductor components	-	-	4,160	4,160
Gas installation and connection	-	2,086	-	2,086
Gas delivery and usage	-	8,100	-	8,100
Property development	-	-	-	-
	-	10,186	4,160	14,346
Timing of revenue recognition				
At a point in time	-	2,086	4,160	6,246
Over time	-	8,100	-	8,100
	-	10,186	4,160	14,346

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5. Profit before income tax

5.1 Significant items

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

	Group	
	3 Months to 31/07/22 S\$'000	3 Months to 31/07/21 S\$'000
Provision for Directors' fees		
- Directors of the Company	22	18
General repair and maintenance	73	98
Professional and consultancy fees	155	120
Travelling expenses	82	37
Utilities	73	78
Safety production expenses	124	58

5.2 Significant related party transactions

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

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

5.3 Other income

	Group	
	3 Months to 31/07/22 S\$'000	3 Months to 31/07/21 S\$'000
Foreign exchange gain	204	336
Sundry income	21	57
	225	393

6. Income tax expenses

Income tax expenses for the financial period consist of:

	Group	
	3 Months to 31/07/22 S\$'000	3 Months to 31/07/21 S\$'000
- current income tax	291	158
	291	158

Domestic income tax is calculated at 17% (31 July 2021: 17%) of the estimated assessable profit for the financial period. The Group's subsidiaries in PRC are subject to corporate income tax rate of 25% (31 July 2021: 25%). Taxation for other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions.

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7. Intangible assets

The amortisation of intangible assets during the three months ended 31 July 2022 amounts to \$743,000 (31 July 2021: \$329,000).

8. Property, plant and equipment

During the three months ended 31 July 2022, the Group acquired property, plant and equipment amounting to \$6,000 (31 July 2021: \$1,554,000). The depreciation of property, plant and equipment during the period amounts to \$242,000 (31 July 2021: \$939,000).

9. Development property

The development property comprises a parcel of land which is located near the cities of Seattle and Tacoma in the state of Washington, USA.

The development property that Capri has for sale are Tax Parcels which are "sewn together" to form the PDD and are subject to the additional conditions imposed by the Hearing Examiner on 28 March 2018. Further details are disclosed in Note16 of the 2022 Annual Report.

10. Cash and cash equivalents

	Group	
	As at 31/07/22 S\$'000	As at 30/04/22 S\$'000
Cash and cash equivalents as per statement of financial position	11,843	16,649
Bank overdrafts (Note 11)	(2,189)	(1,347)
Cash pledged for bank facilities (Note 11)	(2,600)	(2,600)
As per condensed consolidated statement of cash flows	<u>7,054</u>	<u>12,702</u>

Cash and bank balances of the Group amounting to \$2,600,000 (2022: \$2,600,000) were pledged to banks to secure credit facilities granted to the subsidiaries.

Significant restriction

Cash and bank balances of approximately \$2,887,000 (30 April 2022: \$7,204,000), equivalent to RMB13,931,000 (30 April 2022: RMB34,371,000) 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.

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11. Borrowings

	Group		Company	
	As at 31/07/22 S\$'000	As at 30/04/22 S\$'000	As at 31/07/22 S\$'000	As at 30/04/22 S\$'000
<i>Secured</i>				
Bank borrowings	15,816	19,921	-	-
Bank overdrafts	2,189	1,347	-	-
	18,005	21,268	-	-
<i>Unsecured</i>				
Loan from a third party	562	557	-	-
Lease liabilities	322	344	-	-
Total borrowings	18,889	22,169	-	-
<i>Less: Amount due for settlement within 12 months</i>	(12,769)	(14,357)	-	-
<i>Amount due for settlement after 12 months</i>	6,120	7,812	-	-

- (a) The bank borrowings of the Group included amount of \$15,816,000 (30 April 2022: \$19,921,000) which are secured by infrastructure under service concession arrangements. Interest is charged at 4.15% to 6.2% (30 April 2022: 4.15% to 6.2%) per annum.
- (b) Bank overdrafts are secured by cash pledged and interest is charged at 5% (30 April 2022: 5%) per annum.
- (c) The loan from a third party is unsecured, interest-free and repayable on demand.

12. Contract liabilities

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

13. Share capital

The Company has one class of ordinary shares which carries no right to fixed income. The equity holders of ordinary shares of the Company are entitled to receive dividends as and when declared by the Company.

All ordinary shares of the Company have no par value and carry one vote per share without restriction. There is no change in the Company's share capital and its issued shares remained at 6,180,799,986 ordinary shares as at 31 July 2022 and 30 April 2022 respectively.

As at 31 July 2022 and 30 April 2022, the Company does not hold any treasury shares and the Company's subsidiaries do not hold any shares in the Company.

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14. Other reserves

14.1 Foreign exchange translation reserve

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

14.2 Capital reduction reserve

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

14.3 Equity - NCI

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

15. Financial instruments

15.1 Categories of financial instruments

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

	Group		Company	
	As at 31/07/22 S\$'000	As at 30/04/22 S\$'000	As at 31/07/22 S\$'000	As at 30/04/22 S\$'000
Financial assets				
Financial assets, at fair value through profit or loss	533	535	500	501
Financial assets at amortised cost	24,031	26,542	520	779
	24,564	27,077	1,020	1,280
Financial liabilities				
Financial liabilities at amortised cost	34,519	37,405	6,372	6,357

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).

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E. Notes to the unaudited condensed consolidated financial statements

15. Financial instruments (cont'd)

15.1 Categories of financial instruments (cont'd)

Group	Level 1 S\$'000	Level 2 S\$'000	Level 3 S\$'000	Total S\$'000
31/7/2022				
Financial assets				
At fair value through profit or loss	533	-	-	533
30/4/2022				
Financial assets				
At fair value through profit or loss	535	-	-	535
Company				
31/7/2022				
Financial assets				
At fair value through profit or loss	500	-	-	500
31/7/2022				
Financial assets				
At fair value through profit or loss	501	-	-	501

16. Subsequent events

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

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F. Other information required by Listing Rule Appendix 7.2

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

The condensed consolidated statements of financial position of Renaissance United Limited and its subsidiaries as at 31 July 2022 and the related condensed consolidated profit or loss and other comprehensive income, condensed statements of changes in equity and condensed consolidated statement of cash flows for the period then ended and certain explanatory notes have not been audited or reviewed.

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

Not Applicable.

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

The Group's auditors Messrs Baker Tilly have issued a qualified opinion on the Group's Financial Statements for the financial year ended 30 April 2022 due to the issues set out in the Annual Report pages 10-11.

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

3.1 Carrying value of intangible assets in relation to distribution and licensing rights

As disclosed in Note 2.10 to the financial statements, Hubei Zonglianhuan Energy Investment Management Inc. and its subsidiaries' ("HZLH group") intangible assets of distribution and licensing rights were acquired through past business combinations.

The allocation of the purchase price for the acquisition of HZLH group to the intangible assets of distribution and licensing rights which occurred at that time was based on valuation performed by an independent valuer.

Since the intangible assets in relation to distribution and licensing rights were fully impaired as at 30 April 2022, management is of the view that this will not impact the subsequent carrying amount and amortisation of these distribution and licensing rights that were acquired in the past.

3.2 Development property

Management is continuing to collate the required documents and information required to substantiate the carrying amount of the development property.

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F. Other information required by Listing Rule Appendix 7.2

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

(a) Updates on efforts taken to resolve each outstanding audit issue (cont'd)

3.3 Contingent liabilities

As announced on 27 November 2022, on 22 November 2022 US Pacific Time, Division II of the Washington State Court of Appeals issued their opinion and affirmed the Superior Court's grant of summary judgment in favour of Capri against Renovatio LLC, affirmed the Superior Court's attorney fee award, and in addition, granted attorney fees to Capri for this appeal.

As announced on 31 August 2022, the Company and its indirect wholly-owned subsidiary Capri Investments L.L.C. ("Capri") are co-defendants in the Sawyer Falls Co., L.L.C. Legal Suit. Capri, through its attorneys, filed a petition to the Washington Supreme Court for a review of the Court of Appeals' order to reinstate Sawyer Falls Co., LLC's ("Sawyer Falls") claims against Capri. The petition is still pending.

The Company will continue to provide further updates on this litigation should there be any further material development.

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

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

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

Earnings per ordinary share of the group (in cents):

	Group	
	Basic	Diluted
4(a) current financial period 31/07/22 and (Based on 6,180,799,986 basic and diluted weighted average number of ordinary shares in issue at 31/07/22)	0.009	0.009
4(b) immediately preceding financial period 31/07/21 (Based on 6,180,799,986 basic and diluted weighted average number of ordinary shares in issue at 31/07/21)	0.005	0.005

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F. Other information required by Listing Rule Appendix 7.2

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

	Group		Company	
	As at 31/07/22 S\$	As at 30/04/22 S\$	As at 31/07/22 S\$	As at 30/04/22 S\$
Net asset value per ordinary share	0.007	0.007	0.006	0.006

Based on 6,180,799,986 issued shares at 31/07/22 and 30/04/22 respectively.

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F. Other information required by Listing Rule Appendix 7.2

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

Review of performance of the Group

Unaudited Condensed Consolidated Income Statement Items: 1QFY2023 vs 1QFY2022

In the first financial quarter ended 31 July 2022 ("1QFY23"), the Group achieved a Turnover of S\$20.2 million, which was S\$5.9 million or 40.5% higher than the Turnover of S\$14.3 million recorded for the corresponding quarter ended 31 July 2021 ("1QFY22"). The Group's Turnover was attributable to the following subsidiaries:

- ESA Electronics Pte Ltd ("ESA"), recorded a 32.6% increase in Turnover of S\$1.3 million to S\$5.5 million in 1QFY23, as compared to a Turnover of S\$4.2 million recorded in 1QFY22. The increase was mainly due to decreased demand of burn-in boards by semi-conductor manufacturers in the current quarter.
- Capri Investments L.L.C. ("Capri") did not record any Turnover in 1QFY23 and 1QFY22 as there was no finalised sales agreement with home builders in the current and previous quarter.
- 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\$14.6 million in 1QFY23, as compared with S\$10.2 million in 1QFY22. The 43.7% increase in Turnover of S\$4.4 million was mainly due to increase in natural gas sales.

The Group recorded a Profit before Income Tax of S\$1.2 million in 1QFY23 as compared to S\$0.6 million in 1QFY22.

The Group recorded a Profit after Income Tax of S\$0.9 million in 1QFY23, as compared to S\$0.5 million in 1QFY22.

Correspondingly, in 1QFY23 the Group had Profit Attributable to Shareholders of S\$0.6 million (1QFY22: S\$0.3 million) and Earnings per share of 0.009 Singapore cents (1QFY22: 0.005 Singapore cents).

Other Revenue decreased by S\$0.2 million to S\$0.2 million in 1QFY23, as compared with S\$0.4 million 1QFY22. This was mainly due to reduction of S\$0.1 million foreign exchange gain to S\$0.2 million in 1QFY23 as compared with S\$0.3 million in 1QFY22 arising from the revaluation of foreign currency denominated balances primarily in:

- (i) United States Dollars ("US\$"), at exchange rates of 1 US\$ to S\$ which strengthened from S\$1.379 to S\$1.391 (1QFY22: strengthened from S\$1.328 to S\$1.344);
- (ii) Chinese Renminbi ("RMB"), at exchange rates of 1 RMB to S\$ which weakened from S\$0.210 to S\$0.207 (1QFY22: strengthened from S\$0.205 to S\$0.208).

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F. Other information required by Listing Rule Appendix 7.2

Review of performance of the Group (cont'd)

Unaudited Condensed Consolidated Income Statement Items (cont'd) :

1QFY2023 vs 1QFY2022

The Group's Total Cost and Expenses increased by approximately S\$5.2 million to S\$19.2 million in 1QFY23, compared with S\$14.1 million in 1QFY22. This was mainly due to:

- a) S\$5.4 million increase in the changes in inventories, raw materials and consumables used, which is in line with the increased turnover by the natural gas business of China subsidiaries;
- b) S\$0.4 million increase in amortisation of intangible assets due to application of SFRS(I) INT 12 Service Concession Arrangements to the Group's gas distribution business;
- c) S\$0.7 million decrease in Depreciation of property, plant and equipment due to application of SFRS(I) INT 12 Service Concession Arrangements to the Group's gas distribution business;
- d) S\$0.1 million increase in other operating expenses mainly due to S\$0.1 million increase in safety production expenses of China subsidiaries and S\$0.1 million professional fees and travelling expenses of Capri, offset by S\$0.1 million increase in general and administrative expenses of the Group's subsidiaries.

An increase in Income Tax of S\$0.1 million to S\$0.3 million in 1QFY23, as compared to S\$0.2 million 1QFY22, is mainly due to increased tax provisions in the Group's subsidiary companies.

Unaudited Condensed Statements of Financial Position and Cashflows :

No.	Description	Amount in S\$ million
1)	An Increase/(Decrease) in Non-Current Assets	
1a.	Intangible Assets	(0.6)
1b.	Property, Plant and Equipment	(0.3)
	Decrease in Non-Current Assets	(0.9)
2)	An Increase/(Decrease) in Current Assets and (Increase)/Decrease in Current Liabilities	
2a.	Inventories and Development Property	(0.3)
2b.	Trade and Other Receivables	2.2
2c.	Cash and Bank Balances	(4.8)
2d.	Trade and Other Payables and Contract Liabilities	0.8
2e.	Current Tax Payable	0.1
2f.	Borrowings	1.6
	Increase in Net Current Liabilities	(0.4)
3)	An (Increase)/Decrease in Non-Current Liabilities	
3a.	Long-Term Borrowings	1.7
	Decrease in Non-Current Liabilities	1.7

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F. Other information required by Listing Rule Appendix 7.2

Review of performance of the Group (cont'd)

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

The Non-Current Assets of the Group were S\$79.0 million as at 31 July 2022, as compared to S\$79.9 million as at 30 April 2022. The decrease of S\$0.9 million was primarily due to:

1a. a decrease in Intangible Assets of S\$0.6 million, mainly due to S\$0.8 million additions, offset by S\$0.7 million foreign exchange translation loss and S\$0.7 million amortisation of Intangible Assets in the current financial quarter;

1b. a decrease of S\$0.3 million in Property, Plant and Equipment, due to S\$0.1 million foreign exchange translation loss of Property, Plant and Equipment and S\$0.2 million depreciation in current financial quarter.

The Net Current Liabilities of the Group increased by S\$0.4 million to S\$14.7 million as at 31 July 2022, as compared with S\$14.3 million as at 30 April 2022. This was attributable to:

2a. a decrease of S\$0.3 million in Inventories and Development Property is mainly due to lower inventory of S\$0.2 million in ESA and S\$0.1 million in China subsidiaries as a result of higher sales turnover for the current quarter;

2b. an increase in Trade and Other Receivables of S\$2.2 million, mainly due to S\$1.6 million increase from ESA and S\$0.6 million from other subsidiaries of the Group;

2c. a decrease of S\$4.8 million in Cash and Bank Balances, mainly due to S\$0.6 million payment of taxes and interest, S\$3.9 million net repayments and proceeds of bank borrowings and leases, S\$1.3 million purchase of property, plant and equipment mainly from China subsidiaries, offset by S\$10.6 million net receipts and payments of the Receivables and Payables of the Group's subsidiaries;

2d. a decrease in Trade, Other Payables and Contract Liabilities of S\$0.8 million is mainly from China subsidiaries;

2e. a decrease in Current Tax Payable of S\$0.1 million is due to tax payments of S\$0.4 million offset by increased tax provisions of S\$0.3 million by the Group's subsidiaries;

2f. a decrease in Short-Term Borrowings of S\$1.6 million, mainly due to increased bank overdraft of S\$0.8 million in ESA offset by S\$2.3 million repayments of bank borrowings mainly by the Group's subsidiaries in China and S\$0.1 million foreign exchange gain.

The Non-Current Liabilities of the Group have decreased to S\$6.1 million as at 31 July 2022, compared to S\$7.8 million as at 30 April 2022. This is primarily attributable to:

3a. a decrease of S\$1.7 million in Long-Term Borrowings, mainly due to S\$1.6 million bank loans repayments mainly by China subsidiaries and S\$0.1 million foreign exchange gain.

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F. Other information required by Listing Rule Appendix 7.2

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

The current results for the period ended 31 July 2022 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 2022.

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

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

ESA's performance improved driven by stronger burn-in board and equipment sales, with turnover increasing from 1QFY22 S\$4.16 million to S\$5.52 million in 1QFY23.

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

HZLH's 1QFY23 turnover of S\$14.64 million increased significantly compared with S\$10.19 million in 1QFY22 with gas sales continuing to trend upwards. Higher upstream gas prices continue to impact profitability.

China continues to address its supply imbalance with long-term supply contracts. As announced on Reuters on 21 November 2022 Qatar Energy has signed a 27-year deal to supply Sinopec with 4 million tonnes of LNG per year.

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.

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\$8,030,000 (Approximately S\$10,978,441), with the initial payment of US\$4,000,000 (Approximately S\$5,468,898).

Capri on 3 November 2021 received payment of US\$1,250,000 (Approximately S\$1,687,000) due under the Sale and Purchase Agreement. The remainder of US\$2,780,000 (Approximately S\$3,833,000) is due upon KB sales to third parties expected over the next 6 to 18 months.

On 22 June 2022, the 26th Year Extension application for the Falling Water PDD was timely submitted and subsequently approved by Pierce County Planning Division.

Material updates on the legal proceedings involving Capri and the Company have and will continue to be announced via SGXNet. Please refer to the announcement released by the Company on 31 August 2022 regarding an update on the Sawyer Falls litigation and 27 November 2022 regarding the dismissal of the appeal filed by Renovatio LLC.

RENAISSANCE UNITED LIMITED

(Registration No. 199202747M)

Condensed Interim Financial Statements and Dividend Announcement For The Three Months Ended 31 July 2022 ("1QFY23").

F. Other information required by Listing Rule Appendix 7.2

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

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

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

No dividend has been declared or recommended for the period ended 31 July 2022 as the Company's decisions on dividend declaration is based on full year's results rather than quarterly results.

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

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

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

The Directors of the Company confirm that, to the best of their knowledge, nothing has come to the attention of the Board of Directors of the Company which may render the unaudited financial results of the Group for the first quarter and three months ended 31 July 2022, to be false or misleading in any material aspect.

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

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

**BY ORDER OF THE BOARD
RENAISSANCE UNITED LIMITED
JAMES MOFFATT BLYTHMAN
EXECUTIVE DIRECTOR AND CHIEF FINANCIAL OFFICER
30 NOVEMBER 2022**