



Renaissance United Limited

*(Incorporated in Singapore. Registration Number. 199202747M)*

---

## Condensed Financial Statements and Dividend Announcement

*For The Year Ended 30 April 2023 ("FY23")*

### Table of Contents

	<b>Page</b>
A. Unaudited condensed consolidated statement of profit or loss and other comprehensive income	2
B. Unaudited condensed statements of financial position	4
C. Unaudited condensed consolidated statement of cash flows	5
D. Unaudited condensed statements of changes in equity	6
E. Notes to the unaudited condensed consolidated financial statements	7
F. Other information required by Listing Rule Appendix 7.2	20

# RENAISSANCE UNITED LIMITED

(Registration No. 199202747M)

## Condensed Financial Statements and Dividend Announcement For The Year Ended 30 April 2023 ("FY23")

**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 consolidated statement of profit or loss and other comprehensive income

	Note	Group		
		12 Months to 30/04/23 S\$'000	12 Months to 30/04/22 S\$'000	% Increase/ (Decrease)
<b>Revenue</b>				
Sale of goods	4	13,783	14,822	(7.0)
Natural gas installation, connection, delivery, usage and service concession	4	60,376	60,571	(0.3)
		<b>74,159</b>	<b>75,393</b>	<b>(1.6)</b>
<b>Other items of income</b>				
Interest income		80	36	nm
Other income		281	205	37.1
		<b>361</b>	<b>241</b>	<b>49.8</b>
<b>Total revenue</b>		<b>74,520</b>	<b>75,634</b>	<b>(1.5)</b>
<b>Operating expenses</b>				
Changes in inventories		645	498	29.5
Raw materials and consumables used		(59,818)	(59,729)	0.1
Amortisation of intangible assets		(3,858)	(4,883)	(21.0)
Depreciation of property, plant and equipment		(569)	(855)	(33.5)
Fair value loss of financial assets, at fair value through profit or loss		(19)	(18)	5.6
Impairment loss of intangible assets		(4,100)	(12,718)	(67.8)
(Impairment loss)/reversal of trade and other receivables		(193)	254	nm
Foreign exchange (loss)/gain, net		(805)	848	nm
Employee benefits expenses		(6,962)	(7,084)	(1.7)
Finance Costs		(1,309)	(1,211)	8.1
Lease expenses		(15)	(40)	(62.5)
Other expenses		(4,355)	(4,688)	(7.1)
<b>Total expenses</b>		<b>(81,358)</b>	<b>(89,626)</b>	<b>(9.2)</b>
<b>Loss before income tax</b>	5	<b>(6,838)</b>	<b>(13,992)</b>	<b>(51.1)</b>
Income tax (expense)/credit	6	(535)	1,708	nm
<b>Loss for the financial year</b>		<b>(7,373)</b>	<b>(12,284)</b>	<b>(40.0)</b>
<b>Other comprehensive (loss)/income :</b>				
<b>Items that may be reclassified subsequently to profit or loss :</b>				
Exchange differences on translation of foreign operations arising from consolidation		(1,900)	1,030	nm
<b>Items that will not be reclassified subsequently to profit or loss :</b>				
Exchange differences on translation of foreign operations arising from consolidation		(1,214)	366	nm
Other comprehensive (loss)/income for the financial year, net of tax		(3,114)	1,396	nm
<b>Total comprehensive loss for the financial year</b>		<b>(10,487)</b>	<b>(10,888)</b>	<b>(3.7)</b>

# RENAISSANCE UNITED LIMITED

(Registration No. 199202747M)

## Condensed Financial Statements and Dividend Announcement For The Year Ended 30 April 2023 ("FY23")

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

	Group		
	12 Months to 30/04/23 S\$'000	12 Months to 30/04/22 S\$'000	% Increase/ (Decrease)
<b>Loss attributable to :</b>			
Equity holders of the Company	(7,065)	(12,288)	(42.5)
Non-controlling interests	(308)	4	nm
	<b>(7,373)</b>	<b>(12,284)</b>	<b>(40.0)</b>
<b>Total comprehensive loss attributable to :</b>			
Equity holders of the Company	(8,965)	(11,258)	(20.4)
Non-controlling interests	(1,522)	370	nm
	<b>(10,487)</b>	<b>(10,888)</b>	<b>(3.7)</b>
<b>Loss per share attributable to equity holders of the Company</b>			
Basic and diluted (in cents)	<b>(0.114)</b>	<b>(0.199)</b>	
<b>nm-not meaningful</b>			

# RENAISSANCE UNITED LIMITED

(Registration No. 199202747M)

## Condensed Financial Statements and Dividend Announcement For The Year Ended 30 April 2023 ("FY23")

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 statements of financial position

	Note	Group As at 30/04/23 S\$'000	Group As at 30/04/22 S\$'000	Company As at 30/04/23 S\$'000	Company As at 30/04/22 S\$'000
<b>Non-current assets</b>					
Intangible assets	7	58,299	69,913	-	-
Property, plant and equipment	8	9,554	9,584	23	25
Investment in subsidiaries		-	-	42,812	42,812
Trade and other receivables		14	15	-	-
Deferred tax assets		383	427	-	-
		<b>68,250</b>	<b>79,939</b>	<b>42,835</b>	<b>42,837</b>
<b>Current assets</b>					
Inventories		2,794	2,149	-	-
Development property	9	4,273	4,380	-	-
Trade and other receivables		12,494	13,716	350	75
Financial assets, at fair value through profit or loss		516	535	500	501
Cash and cash equivalents	10	12,495	16,649	38	723
		<b>32,572</b>	<b>37,429</b>	<b>888</b>	<b>1,299</b>
<b>Total Assets</b>		<b>100,822</b>	<b>117,368</b>	<b>43,723</b>	<b>44,136</b>
<b>Current liabilities</b>					
Trade and other payables		14,155	15,236	6,319	6,357
Provisions		16	32	3	1
Current income tax payable		657	833	-	-
Borrowings	11	9,694	14,357	-	-
Contract liabilities	12	16,325	21,312	-	-
		<b>40,847</b>	<b>51,770</b>	<b>6,322</b>	<b>6,358</b>
<b>Net current liabilities</b>		<b>8,275</b>	<b>14,341</b>	<b>5,434</b>	<b>5,059</b>
<b>Non-current liabilities</b>					
Borrowings	11	12,779	7,812	-	-
Deferred tax liabilities		39	39	-	-
		<b>12,818</b>	<b>7,851</b>	<b>-</b>	<b>-</b>
<b>Total Liabilities</b>		<b>53,665</b>	<b>59,621</b>	<b>6,322</b>	<b>6,358</b>
<b>NET ASSETS</b>		<b>47,157</b>	<b>57,747</b>	<b>37,401</b>	<b>37,778</b>
<b>Equity</b>					
Share capital	13	265,811	265,811	265,811	265,811
Other reserves	14	(19,679)	(17,779)	1,961	1,961
Accumulated losses		(213,865)	(206,800)	(230,371)	(229,994)
<b>Equity attributable to equity holders of the Company</b>		<b>32,267</b>	<b>41,232</b>	<b>37,401</b>	<b>37,778</b>
Non-controlling interests		14,890	16,515	-	-
<b>TOTAL EQUITY</b>		<b>47,157</b>	<b>57,747</b>	<b>37,401</b>	<b>37,778</b>

# RENAISSANCE UNITED LIMITED

(Registration No. 199202747M)

## Condensed Financial Statements and Dividend Announcement For The Year Ended 30 April 2023 ("FY23")

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 consolidated statement of cash flows

	12 Months to 30/04/23 S\$'000	12 Months to 30/04/22 S\$'000
<b>Cash flows from operating activities</b>		
<b>Loss before income tax</b>	<b>(6,838)</b>	(13,992)
<b>Adjustments for:</b>		
Impairment loss/(reversal) of trade and other receivables	193	(254)
Amortisation of intangible assets	3,858	4,883
Impairment loss of intangible assets	4,100	12,718
Depreciation of property, plant and equipment	569	855
Interest expenses	1,239	1,142
Interest income	(80)	(36)
Interest expenses on lease liabilities	11	27
Provisions made during the financial year	90	32
Fair value loss on financial assets, at fair value through profit or loss	19	18
Unrealised foreign exchange loss/(gain)	809	(506)
<b>Operating cash flows before working capital changes</b>	<b>3,970</b>	4,887
<b>Changes in working capital :</b>		
Inventories	(673)	(494)
Development property	(28)	(8)
Trade and other receivables	515	3,326
Trade and other payables and contract liabilities	(5,515)	(5,538)
Provisions	(106)	(71)
<b>Cash (used in)/generated from operations</b>	<b>(1,837)</b>	2,102
Interest received	80	36
Interest paid on bank overdrafts	(76)	(86)
Net income tax paid	(701)	(1,486)
<b>Net cash (used in)/generated from operating activities</b>	<b>(2,534)</b>	566
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(1,341)	(258)
Proceeds from disposals of property, plant and equipment	129	1
<b>Net cash used in investing activities</b>	<b>(1,212)</b>	(257)
<b>Cash flows from financing activities</b>		
Proceeds from borrowings	15,497	6,313
Dividend paid to non-controlling interests of a subsidiary	(103)	-
Repayments of borrowings	(13,554)	(5,734)
Repayment of lease liabilities	(47)	(357)
Interest paid on borrowings	(1,163)	(1,056)
Interest paid on lease liabilities	(16)	(27)
<b>Net cash from/(used in) financing activities</b>	<b>614</b>	(861)
Net decrease in cash and cash equivalents	(3,132)	(552)
<b>Cash and cash equivalents at beginning of financial year</b>	<b>12,702</b>	12,872
Effects of exchange rate changes in cash and cash equivalents	(780)	382
<b>Cash and cash equivalents at end of the financial year</b>	<b>8,790</b>	12,702

# RENAISSANCE UNITED LIMITED

(Registration No. 199202747M)

## Condensed Financial Statements and Dividend Announcement For The Year Ended 30 April 2023 ("FY23")

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 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
<b>Balance at 1 May 2022</b>	265,811	(14,489)	1,961	(5,251)	(206,800)	41,232	16,515	57,747
Loss for the financial year	-	-	-	-	(7,065)	(7,065)	(308)	(7,373)
<b>Other comprehensive loss for the financial year:</b>								
Exchange differences on translation of foreign operations	-	(1,900)	-	-	-	(1,900)	(1,214)	(3,114)
<b>Total comprehensive loss for the financial year</b>	-	(1,900)	-	-	(7,065)	(8,965)	(1,522)	(10,487)
Dividends paid to non-controlling interests of a subsidiary	-	-	-	-	-	-	(103)	(103)
<b>Balance at 30 April 2023</b>	265,811	(16,389)	1,961	(5,251)	(213,865)	32,267	14,890	47,157
<b>Balance at 1 May 2022</b>	265,811	(15,519)	1,961	(5,251)	(194,512)	52,490	16,145	68,635
(Loss)/profit for the financial year	-	-	-	-	(12,288)	(12,288)	4	(12,284)
<b>Other comprehensive income for the financial year:</b>								
Exchange differences on translation of foreign operations	-	1,030	-	-	-	1,030	366	1,396
<b>Total comprehensive income/ (loss) for the financial year</b>	-	1,030	-	-	(12,288)	(11,258)	370	(10,888)
<b>Balance at 30 April 2022</b>	265,811	(14,489)	1,961	(5,251)	(206,800)	41,232	16,515	57,747

Company	Share capital S\$'000	Capital reduction reserve S\$'000	Accumulated losses S\$'000	Total equity S\$'000
<b>Balance at 1 May 2022</b>	265,811	1,961	(229,994)	37,778
Loss and total comprehensive loss for the financial year	-	-	(377)	(377)
<b>Balance at 30 April 2023</b>	265,811	1,961	(230,371)	37,401
<b>Balance at 1 May 2021</b>	265,811	1,961	(224,235)	43,537
Loss and total comprehensive loss for the financial year	-	-	(5,759)	(5,759)
<b>Balance at 30 April 2022</b>	265,811	1,961	(229,994)	37,778

# RENAISSANCE UNITED LIMITED

(Registration No. 199202747M)

---

## Condensed Financial Statements and Dividend Announcement For The Year Ended 30 April 2023 ("FY23")

---

### 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 year ended 30 April 2023 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 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 period.

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

##### 2.2 *Use of judgements and estimates*

The preparation of the condensed 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.

# RENAISSANCE UNITED LIMITED

(Registration No. 199202747M)

---

## Condensed Financial Statements and Dividend Announcement For The Year Ended 30 April 2023 ("FY23")

---

### 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 loss of \$7,373,000 during the financial year ended 30 April 2023. As at 30 April 2023, the Group's and the Company's current liabilities exceeded the current assets by \$8,275,000 (30 April 2022: \$14,341,000) and \$5,434,000 (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. In the current financial year, KB commenced closing individual home sales to third parties and Capri received corresponding lot payments.

###### (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.



# RENAISSANCE UNITED LIMITED

(Registration No. 199202747M)

---

## Condensed Financial Statements and Dividend Announcement For The Year Ended 30 April 2023 ("FY23")

---

### 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.

# RENAISSANCE UNITED LIMITED

(Registration No. 199202747M)

---

## Condensed Financial Statements and Dividend Announcement For The Year Ended 30 April 2023 ("FY23")

---

### 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.

# RENAISSANCE UNITED LIMITED

(Registration No. 199202747M)

## Condensed Financial Statements and Dividend Announcement For The Year Ended 30 April 2023 ("FY23")

### 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	
	12 Months to 30/04/23 S\$'000	12 Months to 30/04/22 S\$'000	12 Months to 30/04/23 S\$'000	12 Months to 30/04/22 S\$'000	12 Months to 30/04/23 S\$'000	12 Months to 30/04/22 S\$'000	12 Months to 30/04/23 S\$'000	12 Months to 30/04/22 S\$'000	12 Months to 30/04/23 S\$'000	12 Months to 30/04/22 S\$'000	12 Months to 30/04/23 S\$'000	12 Months to 30/04/22 S\$'000	12 Months to 30/04/23 S\$'000	12 Months to 30/04/22 S\$'000
Revenue														
Sales to customers	-	-	-	-	60,376	60,571	13,783	14,822	-	-	-	-	74,159	75,393
Other items of revenue	58	4	175	-	115	207	12	24	-	-	1	6	361	241
<b>Total external revenue</b>	<b>58</b>	<b>4</b>	<b>175</b>	<b>-</b>	<b>60,491</b>	<b>60,778</b>	<b>13,795</b>	<b>14,846</b>	<b>-</b>	<b>-</b>	<b>1</b>	<b>6</b>	<b>74,520</b>	<b>75,634</b>
Segment (loss)/profit	(708)	196	(460)	(815)	(4,318)	(11,439)	723	591	380	(222)	(1,284)	(1,170)	(5,667)	(12,859)
Interest income	58	4	-	-	17	29	5	3	-	-	-	-	80	36
Interest expenses	(1)	(1)	-	-	(1,163)	(1,056)	(87)	(110)	-	-	-	(2)	(1,251)	(1,169)
<b>(Loss)/profit before income tax</b>	<b>(651)</b>	<b>199</b>	<b>(460)</b>	<b>(815)</b>	<b>(5,464)</b>	<b>(12,466)</b>	<b>641</b>	<b>484</b>	<b>380</b>	<b>(222)</b>	<b>(1,284)</b>	<b>(1,172)</b>	<b>(6,838)</b>	<b>(13,992)</b>
Income tax (expense)/credit	(14)	-	2	(53)	(523)	2,032	-	(271)	-	-	-	-	(535)	1,708
<b>(Loss)/profit for the financial year</b>	<b>(665)</b>	<b>199</b>	<b>(458)</b>	<b>(868)</b>	<b>(5,987)</b>	<b>(10,434)</b>	<b>641</b>	<b>213</b>	<b>380</b>	<b>(222)</b>	<b>(1,284)</b>	<b>(1,172)</b>	<b>(7,373)</b>	<b>(12,284)</b>
Non-controlling interests	-	-	-	-	405	13	(97)	(17)	-	-	-	-	308	(4)
<b>(Loss)/profit attributable to equity holders of the Company</b>	<b>(665)</b>	<b>199</b>	<b>(458)</b>	<b>(868)</b>	<b>(5,582)</b>	<b>(10,421)</b>	<b>544</b>	<b>196</b>	<b>380</b>	<b>(222)</b>	<b>(1,284)</b>	<b>(1,172)</b>	<b>(7,065)</b>	<b>(12,288)</b>

# RENAISSANCE UNITED LIMITED

(Registration No. 199202747M)

## Condensed Financial Statements and Dividend Announcement For The Year Ended 30 April 2023 ("FY23")

### 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 30/04/23 S\$'000	As at 30/04/22 S\$'000	As at 30/04/23 S\$'000	As at 30/04/22 S\$'000	As at 30/04/23 S\$'000	As at 30/04/22 S\$'000	As at 30/04/23 S\$'000	As at 30/04/22 S\$'000	As at 30/04/23 S\$'000	As at 30/04/22 S\$'000	As at 30/04/23 S\$'000	As at 30/04/22 S\$'000	As at 30/04/23 S\$'000	As at 30/04/22 S\$'000
Segment assets	2,229	3,156	7,496	8,241	78,234	92,410	12,262	12,241	11	19	590	1,301	100,822	117,368
Segment liabilities	176	261	932	1,238	45,243	50,790	4,437	4,419	1,771	1,733	1,106	1,180	53,665	59,621
Capital expenditure	-	1	-	-	1,341	207	-	35	-	-	-	15	1,341	258
Impairment loss/(reversal) of trade and other receivables	-	-	-	-	-	-	193	(254)	-	-	-	-	193	(254)
Amortisation of intangible assets	-	-	-	-	3,858	4,883	-	-	-	-	-	-	3,858	4,883
Impairment loss of intangible assets	-	-	-	-	4,100	12,718	-	-	-	-	-	-	4,100	12,718
Depreciation of property, plant and equipment	9	9	-	-	21	348	532	492	-	-	7	6	569	855

# RENAISSANCE UNITED LIMITED

(Registration No. 199202747M)

## Condensed Financial Statements and Dividend Announcement For The Year Ended 30 April 2023 ("FY23")

### 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 30/04/23 S\$'000	As at 30/04/22 S\$'000	As at 30/04/23 S\$'000	As at 30/04/22 S\$'000	As at 30/04/23 S\$'000	As at 30/04/22 S\$'000	As at 30/04/23 S\$'000	As at 30/04/22 S\$'000	As at 30/04/23 S\$'000	As at 30/04/22 S\$'000	As at 30/04/23 S\$'000	As at 30/04/22 S\$'000	As at 30/04/23 S\$'000	As at 30/04/22 S\$'000
Sales to external customers	3,267	3,469	65,611	67,812	926	394	951	1,562	557	707	2,847	1,449	74,159	75,393
Other items of income	13	30	115	207	175	-	-	-	-	-	58	4	361	241
<b>Total external revenue</b>	<b>3,280</b>	<b>3,499</b>	<b>65,726</b>	<b>68,019</b>	<b>1,101</b>	<b>394</b>	<b>951</b>	<b>1,562</b>	<b>557</b>	<b>707</b>	<b>2,905</b>	<b>1,453</b>	<b>74,520</b>	<b>75,634</b>
Segment assets	12,858	13,557	78,234	92,410	7,496	8,241	-	-	-	-	2,234	3,160	100,822	117,368
Segment liabilities	7,344	7,361	45,243	50,790	932	1,238	-	-	-	-	146	232	53,665	59,621
Capital expenditure	-	50	1,341	207	-	-	-	-	-	-	-	1	1,341	258
Non-current assets	1,188	757	66,659	78,725	-	-	-	-	-	-	6	15	67,853	79,497

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

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

# RENAISSANCE UNITED LIMITED

(Registration No. 199202747M)

## Condensed Financial Statements and Dividend Announcement For The Year Ended 30 April 2023 ("FY23")

### E. Notes to the unaudited condensed consolidated financial statements

#### 4. Revenue

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

12 Months to 30/04/23	Property development S\$'000	Gas distribution S\$'000	Electronics and trading S\$'000	Total S\$'000
<b>Primary geographical markets</b>				
Singapore	-	-	3,267	3,267
PRC	-	60,376	5,235	65,611
Taiwan	-	-	951	951
USA	-	-	926	926
Europe	-	-	557	557
Others	-	-	2,847	2,847
	-	<b>60,376</b>	<b>13,783</b>	<b>74,159</b>
<b>Major product lines</b>				
Semi-conductor components	-	-	13,783	13,783
Gas installation and connection	-	11,702	-	11,702
Gas delivery and usage	-	46,760	-	46,760
Service concession revenue	-	1,914	-	1,914
	-	<b>60,376</b>	<b>13,783</b>	<b>74,159</b>
<b>Timing of revenue recognition</b>				
At a point in time	-	11,702	13,783	25,485
Over time	-	48,674	-	48,674
	-	<b>60,376</b>	<b>13,783</b>	<b>74,159</b>
12 Months to 30/04/22				
<b>Primary geographical markets</b>				
Singapore	-	-	3,469	3,469
PRC	-	60,571	7,241	67,812
Taiwan	-	-	1,562	1,562
USA	-	-	394	394
Europe	-	-	707	707
Others	-	-	1,449	1,449
	-	<b>60,571</b>	<b>14,822</b>	<b>75,393</b>
<b>Major product lines</b>				
Semi-conductor components	-	-	14,822	14,822
Gas installation and connection	-	12,088	-	12,088
Gas delivery and usage	-	43,388	-	43,388
Service concession revenue	-	5,095	-	5,095
	-	<b>60,571</b>	<b>14,822</b>	<b>75,393</b>
<b>Timing of revenue recognition</b>				
At a point in time	-	12,088	14,822	26,910
Over time	-	48,483	-	48,483
	-	<b>60,571</b>	<b>14,822</b>	<b>75,393</b>

# RENAISSANCE UNITED LIMITED

(Registration No. 199202747M)

## Condensed Financial Statements and Dividend Announcement For The Year Ended 30 April 2023 ("FY23")

### E. Notes to the unaudited condensed consolidated financial statements

#### 5. Loss before income tax

##### 5.1 Significant items

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

	Group	
	12 Months to 30/04/23 S\$'000	12 Months to 30/04/22 S\$'000
Provision for Directors' fees		
- Directors of the Company	86	88
General repair and maintenance	286	358
Professional and consultancy fees	946	1,512
Travelling expenses	303	186
Utilities	323	316
Safety production expenses	909	860

##### 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	
	12 Months to 30/04/23 S\$'000	12 Months to 30/04/22 S\$'000
Government grants	16	12
Recovery of legal claims	175	-
Sundry income	90	193
	<u>281</u>	<u>205</u>

#### 6. Income tax expense/(credit)

Income tax expense/(credit) for the financial year consist of:

	Group	
	12 Months to 30/04/23 S\$'000	12 Months to 30/04/22 S\$'000
Current income tax		
- current year	526	1,365
- overprovision in prior years	(1)	(5)
Deferred tax assets		
- current year	10	42
Deferred tax liabilities		
- current year	-	(3,110)
	<u>535</u>	<u>(1,708)</u>

Domestic income tax is calculated at 17% (30 April 2022: 17%) of the estimated assessable profit for the financial year. The Group's subsidiaries in PRC are subject to corporate income tax rate of 25% (30 April 2022: 25%). Taxation for other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions.

# RENAISSANCE UNITED LIMITED

(Registration No. 199202747M)

## Condensed Financial Statements and Dividend Announcement For The Year Ended 30 April 2023 ("FY23")

### E. Notes to the unaudited condensed consolidated financial statements

#### 7. Intangible assets

The amortisation of intangible assets during the financial year ended 30 April 2023 amounts to \$3,858,000 (30 April 2022: \$4,883,000).

#### 8. Property, plant and equipment

During the financial year ended 30 April 2023, the Group acquired property, plant and equipment amounting to \$1,341,000 (30 April 2022: \$258,000). The depreciation of property, plant and equipment during the year amounts to \$569,000 (30 April 2022: \$855,000).

#### 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 Note 16 of the 2022 Annual Report.

#### 10. Cash and cash equivalents

	<b>Group</b>	
	<b>As at 30/04/23 S\$'000</b>	<b>As at 30/04/22 S\$'000</b>
Cash and cash equivalents as per statement of financial position	12,495	16,649
Bank overdrafts (Note 11)	(1,355)	(1,347)
Cash pledged for bank facilities (Note 11)	(2,350)	(2,600)
As per condensed consolidated statement of cash flows	<u>8,790</u>	<u>12,702</u>

Cash and bank balances of the Group amounting to \$2,350,000 (2022: \$2,600,000) were pledged to banks to secure credit facilities granted to the subsidiaries.

#### *Significant restriction*

Cash and bank balances of approximately \$5,334,000 (30 April 2022: \$7,204,000), equivalent to RMB27,703,000 (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.



# RENAISSANCE UNITED LIMITED

(Registration No. 199202747M)

## Condensed Financial Statements and Dividend Announcement For The Year Ended 30 April 2023 ("FY23")

### E. Notes to the unaudited condensed consolidated financial statements

#### 11. Borrowings

	Group		Company	
	As at 30/04/23 S\$'000	As at 30/04/22 S\$'000	As at 30/04/23 S\$'000	As at 30/04/22 S\$'000
<i>Secured</i>				
Bank borrowings	19,670	19,921	-	-
Bank overdrafts	1,355	1,347	-	-
	<b>21,025</b>	21,268	-	-
<i>Unsecured</i>				
Loan from a third party	540	557	-	-
Lease liabilities	908	344	-	-
Total borrowings	<b>22,473</b>	22,169	-	-
Less: Amount due for settlement within 12 months	<b>(9,694)</b>	(14,357)	-	-
Amount due for settlement after 12 months	<b>12,779</b>	7,812	-	-

- (a) The bank borrowings of the Group included amount of \$19,670,000 (30 April 2022: \$19,921,000) which are secured by infrastructure under service concession arrangements. Interest is charged at 3.5% to 6.8% (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 30 April 2023 and 30 April 2022 respectively.

As at 30 April 2023 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.

# RENAISSANCE UNITED LIMITED

(Registration No. 199202747M)

## Condensed Financial Statements and Dividend Announcement For The Year Ended 30 April 2023 ("FY23")

### E. Notes to the unaudited condensed consolidated financial statements

#### 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 year are as follows:

	Group		Company	
	As at 30/04/23 S\$'000	As at 30/04/22 S\$'000	As at 30/04/23 S\$'000	As at 30/04/22 S\$'000
<b>Financial assets</b>				
Financial assets, at fair value through profit or loss	516	535	500	501
Financial assets at amortised cost	21,086	26,542	382	779
	<b>21,602</b>	<b>27,077</b>	<b>882</b>	<b>1,280</b>
<b>Financial liabilities</b>				
Financial liabilities at amortised cost	36,628	37,405	6,319	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).

# RENAISSANCE UNITED LIMITED

(Registration No. 199202747M)

## Condensed Financial Statements and Dividend Announcement For The Year Ended 30 April 2023 ("FY23")

### 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	Level 2	Level 3	Total
30/04/23	S\$'000	S\$'000	S\$'000	S\$'000
<b>Financial assets</b>				
<b>At fair value through profit or loss</b>	<b>516</b>	<b>-</b>	<b>-</b>	<b>516</b>
30/04/22				
Financial assets				
At fair value through profit or loss	535	-	-	535
<b>Company</b>				
<b>30/04/23</b>				
<b>Financial assets</b>				
<b>At fair value through profit or loss</b>	<b>500</b>	<b>-</b>	<b>-</b>	<b>500</b>
30/04/22				
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.

# RENAISSANCE UNITED LIMITED

(Registration No. 199202747M)

## Condensed Financial Statements and Dividend Announcement For The Year Ended 30 April 2023 ("FY23")

### 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 30 April 2023 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 year 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.

# RENAISSANCE UNITED LIMITED

(Registration No. 199202747M)

## Condensed Financial Statements and Dividend Announcement For The Year Ended 30 April 2023 ("FY23")

### 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 4 June 2023 the Company had reached a full and final settlement with former Key Management Personnel Mr Carlson Clark Smith ("Mr Smith") of the legal proceedings without any admission as to liability (the "Settlement"). In accordance with the terms of the Settlement, the Company has agreed to pay Mr Smith a total of S\$ 90,000 in three instalments: (1) S\$ 50,000 by 10 June 2023; (2) S\$ 20,000 by 10 July 2023; and (3) S\$20,000 by 10 August 2023. Further, an outstanding debt of S\$ 55,210.87 owing by Mr Smith to the Company (together with all other interests accruing thereon and other costs associated therewith) arising from previous costs orders made by the Court in favour of the Company will be taken into account and deemed discharged by the settlement.

With respect of the Sawyer Falls claims relating to the Promissory Note dated 22 July 2002 which will be returned to the Superior Court to be litigated based on the merits. As announced on 16 June 2022 the Court of Appeals Division II affirmed that Renaissance United Limited, f/k/a IPCO International Limited is not the alter ego of Capri Investments, L.L.C.

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:**

#### Loss per ordinary share of the group (in cents):

	Group	
	Basic	Diluted
4(a) current financial period 30/04/23 and (Based on 6,180,799,986 basic and diluted weighted average number of ordinary shares in issue at 30/04/23)	<u>(0.114)</u>	<u>(0.114)</u>
4(b) immediately preceding financial period 30/04/22 (Based on 6,180,799,986 basic and diluted weighted average number of ordinary shares in issue at 30/04/22)	<u>(0.199)</u>	<u>(0.199)</u>

# RENAISSANCE UNITED LIMITED

(Registration No. 199202747M)

## Condensed Financial Statements and Dividend Announcement For The Year Ended 30 April 2023 ("FY23")

### 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 30/04/23 S\$	As at 30/04/22 S\$	As at 30/04/23 S\$	As at 30/04/22 S\$
Net asset value per ordinary share	<u>0.005</u>	0.007	<u>0.006</u>	0.006

Based on 6,180,799,986 issued shares at 30/04/23 and 30/04/22 respectively.

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: FY23 vs FY22

For the financial year ended 30 April 2023 ("FY23"), the Group achieved a Turnover of S\$74.2 million, which was S\$1.2 million or 1.6% lower than the Turnover of S\$75.4 million recorded for the corresponding financial year ended 30 April 2022 ("FY22"). The Group's Turnover was mainly attributable to the following subsidiaries:

- ESA Electronics Pte. Ltd. ("ESA") recorded a 7.0% decrease in Turnover of S\$1.0 million to S\$13.8 million in FY23, as compared to a Turnover of S\$14.8 million recorded in FY22. The decrease was mainly due to decreased demand of burn-in boards by semi-conductor manufacturers in the current year;
- Capri Investment L.L.C ("Capri") did not contribute any Turnover in FY23 and FY22 as there was no finalised sales agreement with home builders in the current and 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\$60.4 million in FY23, as compared with S\$60.6 million in FY22. The 0.3% decrease in Turnover of S\$0.2 million was mainly due to decrease in natural gas sales.

The Group recorded a Loss before Income Tax of S\$6.8 million in FY23 and S\$14.0 million in FY22.

The Group recorded a Loss after Income Tax of approximately S\$7.4 million in FY23, and S\$12.3 million in FY22.

Correspondingly, the Group had Loss Attributable to Shareholders of S\$7.1 million in FY23 and S\$12.3 million in FY22 and Loss per Share of 0.114 Singapore cents in FY23 and 0.199 Singapore cents in FY22.

# RENAISSANCE UNITED LIMITED

(Registration No. 199202747M)

## Condensed Financial Statements and Dividend Announcement For The Year Ended 30 April 2023 ("FY23")

### 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 (cont'd)

#### Unaudited Condensed Consolidated Income Statement Items (cont'd): FY23 vs FY22

Other income increased by S\$0.1 million to S\$0.3 million in FY23, as compared with S\$0.2 million FY22. This was mainly due to S\$0.2 million recovery of legal fee award in Capri offset by S\$0.1 million decrease in sundry income of the Group's subsidiaries.

The Group's Total Cost and Expenses decreased by approximately S\$8.2 million to S\$81.4 million in FY23, compared with S\$89.6 million in FY22. This was mainly due to:

- a) S\$0.1 million decrease in the changes in inventories, raw materials and consumables, which is in line with the marginal decrease in turnover of semi-conductor business of ESA and the natural gas
- b) S\$1.0 million decrease in amortisation of intangible assets relating to land use rights and service concession agreements of the China subsidiaries;
- c) S\$0.3 million decrease in depreciation of fixed assets mainly from the China subsidiaries;
- d) S\$8.6 million decrease in impairment loss of intangible assets mainly from the gas distribution and licensing rights of the China subsidiaries;
- e) S\$0.4 million increase in Impairment loss of Trade Receivables of ESA from a S\$0.3 million reversal in FY22 to S\$0.2 million impairment loss in FY23;
- f) S\$1.7 million increase in foreign exchange loss from S\$0.8 million gain in FY22 to S\$0.8 million loss in FY23 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 weakened from S\$1.379 to S\$1.337 (FY22: strengthened from S\$1.328 to S\$1.379);
  - (ii) Chinese Renminbi ("RMB"), at exchange rates of 1 RMB to S\$ which weakened from S\$0.210 to S\$0.193 (FY21: strengthened from S\$0.205 to S\$0.210).
- g) S\$0.1 million decrease in employee benefit expenses mainly due to S\$0.3 million decrease from China subsidiaries offset by S\$0.2 million increase in the Company's employee benefit expenses arising from additional headcount in FY23 ;
- h) S\$0.1 million increase in finance costs mainly due to interest on new bank loans of China subsidiaries in FY23;
- i) S\$0.3 million decrease in other operating expenses due to decrease of S\$0.6 million professional and consultancy fees mainly from China subsidiaries offset by S\$0.1 million increase in travelling expenses and S\$0.2 million increase in general and administrative expenses of the Group's subsidiaries.

An increase in income tax of S\$2.2 million due to S\$0.5 million tax provisions of Group subsidiaries in FY23 and a decrease of S\$1.7 million tax credit from FY22 and none in FY23. The tax credits in FY22 arise from write backs of deferred tax liabilities pertaining to the distribution and licensing rights of China subsidiaries.

# RENAISSANCE UNITED LIMITED

(Registration No. 199202747M)

## Condensed Financial Statements and Dividend Announcement For The Year Ended 30 April 2023 ("FY23")

### 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 (cont'd)

Unaudited Condensed Statements of Financial Position and Cashflows :  
FY23 vs FY22

No.	Description	Amount in S\$ million
<b>1)</b>	<b>An Increase/(Decrease) in Non-Current Assets</b>	
1a.	Intangible Assets	(11.6)
	<b>Decrease in Non-Current Assets</b>	<b>(11.6)</b>
<b>2)</b>	<b>An Increase/(Decrease) in Current Assets and (Increase)/Decrease in Current Liabilities</b>	
2a.	Inventories and Development Property	0.5
2b.	Trade and Other Receivables	(1.2)
2c.	Cash and Bank Balances	(4.2)
2d.	Trade and Other Payables and Contract Liabilities	6.1
2e.	Income Tax Payable	0.2
2f.	Borrowings	4.7
	<b>Decrease in Net Current Liabilities</b>	<b>6.1</b>
<b>3)</b>	<b>An (Increase)/Decrease in Non-Current Liabilities</b>	
3a.	Long-Term Borrowings	(5.0)
	<b>Increase in Non-Current Liabilities</b>	<b>(5.0)</b>

The Non-Current Assets of the Group were S\$68.3 million as at 30 April 2023, as compared to S\$79.9 million as at 30 April 2022. The decrease of S\$11.6 million was primarily due to:

- 1a. a decrease in Intangible Assets of S\$11.6 million mainly due to S\$1.9 million additions, offset by S\$4.1 million impairment loss of Distribution and Licensing Rights of these China subsidiaries, S\$5.5 million foreign exchange translation loss and S\$3.9 million amortisation of the Distribution and Licensing Rights in current financial year.

The Net Current Liabilities of the Group decreased by S\$6.1 million to S\$8.2 million as at 30 April 2023, as compared with S\$14.3 million as at 30 April 2022. This was attributable to:

- 2a. an increase of S\$0.5 million in Inventories and Development Property mainly due to increase of inventories of S\$0.9 million from ESA offset by S\$0.3 million from China subsidiaries and S\$0.1 million foreign exchange translation loss in Development Property of Capri;



# RENAISSANCE UNITED LIMITED

(Registration No. 199202747M)

## Condensed Financial Statements and Dividend Announcement For The Year Ended 30 April 2023 ("FY23")

### 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 (cont'd)

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

#### FY23 vs FY22

- 2b. a decrease of S\$1.2 million in Trade and Other Receivables mainly due to decrease of S\$0.8 million from ESA, a decrease of S\$0.5 million from Capri offset by S\$0.1 million increase in other Group subsidiaries;
- 2c. a decrease of S\$4.2 million in Cash and Bank Balances, mainly due to S\$2.0 million payment of taxes and interest, S\$0.1 million dividend payments to non- controlling interest of a subsidiary, net S\$1.2 million purchase and disposals of property, plant and equipment mainly from China subsidiaries and S\$2.8 million net payments and receipts from Payables and Receivables of the Group's subsidiaries offset by S\$1.9 million net proceeds and repayments of bank borrowings and leases:
- 2d. a decrease in Trade, Other Payables and Contract Liabilities of S\$6.1 million is mainly from China subsidiaries;
- 2e. a decrease in Income Tax Payable of S\$0.2 million due to S\$0.5 million tax provisions of the Group subsidiaries offset by S\$0.7 million tax payments mainly by China subsidiaries.;
- 2f. a decrease in Short-Term Borrowings of S\$4.7 million, mainly due to a reclass of S\$8.7 million to Long-term Borrowings by China subsidiaries and S\$0.4 million foreign exchange gain offset by S\$4.4 million net bank borrowings and repayments mainly by the Group's subsidiaries in China.

The Non-Current Liabilities of the Group have increased to S\$12.8 million as at 30 April 2023, compared to S\$7.8million as at 30 April 2022. This is primarily attributable to:

- 3a. an increase of S\$5.0 million in Long-Term Borrowings due to S\$8.7 million reclassified from Short-Term Borrowings, S\$0.6 million new leases in ESA, offset by S\$3.1 million repayments of bank loans by China subsidiaries and S\$1.2 million foreign exchange gain of these bank loans.

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 year ended 30 April 2023 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.

# RENAISSANCE UNITED LIMITED

(Registration No. 199202747M)

## Condensed Financial Statements and Dividend Announcement For The Year Ended 30 April 2023 ("FY23")

### F. Other information required by Listing Rule Appendix 7.2

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

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

ESA's performance for FY23 weakened slightly with revenue falling to S\$13.8 million as compared with FY22 of S\$14.8 million due to softer sales in mainland China.

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

HZLH's FY23 turnover of S\$60.4m decreased slightly when compared to S\$60.6 million in FY22. Higher upstream gas prices continue to impact profitability. As at the end of the financial year, Xiaochang Jiaxu Natural Gas Co. Ltd. ("XJ Natural Gas"), a company incorporated by HZLH entered into a co-operation agreement with Zhejiang Free Trade Zone Quark Energy Co., Ltd. under which XJ Natural Gas provides LNG gas to a LNG refueling station. The refueling station is operated through a branch set up in conjunction with Zhejiang Free Trade Zone Quark Energy Co., Ltd. ("Quark Energy") which handles the day-to-day operations of the refueling station, while XJ Natural Gas supplies the station with LNG. The economic participation of XJ Natural Gas and Quark Energy are 62.5% and 37.5%, respectively. The refueling station caters to vehicles traversing that specific location and is not expected to be material to the Group's gas distribution business.

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. In the current financial period, KB commenced closing individual home sales to third parties and Capri received corresponding lot payments.

On 14 June 2023 the Hearing Examiner granted the twenty seventh year time extension.

Material updates on the legal proceedings involving Capri will continue to be announced via SGXNet. Please refer to the announcement released by the Company on 11 December 2022 regarding an update on the Sawyer Falls litigation.

# RENAISSANCE UNITED LIMITED

(Registration No. 199202747M)

## Condensed Financial Statements and Dividend Announcement For The Year Ended 30 April 2023 ("FY23")

### 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 reporting year.

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 year ended 30 April 2023 as the Company is in a loss position.

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 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.

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.**

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

14. **A breakdown of sales as follows:—**

	<b>Latest Financial Year \$'000</b>	<b>Group Previous Financial Year \$'000</b>	<b>% increase/ (decrease)</b>
(a) Sales reported for first half year	<b>35,351</b>	30,849	14.6
(b) <b>Operating profit/loss after tax before deducting non-controlling interests reported for first half year</b>	<b>1,128</b>	1,014	11.2
(c) Sales reported for second half year	<b>38,808</b>	44,544	(12.9)
(d) <b>Operating profit/loss after tax before deducting non-controlling interests reported for second half year</b>	<b>(8,501)</b>	(13,298)	(36.1)

# RENAISSANCE UNITED LIMITED

(Registration No. 199202747M)

## Condensed Financial Statements and Dividend Announcement For The Year Ended 30 April 2023 ("FY23")

### F. Other information required by Listing Rule Appendix 7.2

15. A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year as follows:—

	Group	
	Latest Financial Year to 30/04/23 S\$'000	Previous Financial Year to 30/04/22 S\$'000
(a) Ordinary	0	0
(b) Preference	0	0
(c) Total	<u>0</u>	<u>0</u>

16. 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  
29 JUNE 2023