



Renaissance United Limited

(Incorporated in Singapore. Registration Number. 199202747M)

Condensed Financial Statements and Dividend Announcement

For The Year Ended 30 April 2026 ("FY26")

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RENAISSANCE UNITED LIMITED

(Registration No. 199202747M)

Condensed Financial Statements and Dividend Announcement For The Year Ended 30 April 2026 ("FY26")

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 30/04/26 S\$'000	12 Months to 30/04/25 S\$'000	% Increase/ (Decrease)
Revenue				
Sale of goods	4	23,248	15,044	54.5
Natural gas installation, connection, delivery, usage and service concession	4	59,911	62,434	(4.0)
		83,159	77,478	7.3
Other items of income				
Interest income		80	201	(60.2)
Other income		747	577	29.5
		827	778	6.3
Total revenue		83,986	78,256	7.3
Operating expenses				
Changes in inventories		55	(450)	nm
Raw materials and consumables used		(68,600)	(66,391)	3.3
Amortisation of intangible assets		(3,814)	(3,651)	4.5
Impairment loss of intangible assets		-	(6,430)	nm
Intangible assets written off		-	(409)	nm
Depreciation of property, plant and equipment		(712)	(881)	(19.2)
Depreciation of investment property		(20)	-	nm
Loss on liquidation of a subsidiary		-	(778)	nm
(Impairment loss)/reversal of impairment loss on trade and other receivables		(192)	63	nm
Foreign exchange gain/(loss), net		186	(122)	nm
Employee benefits expenses		(7,598)	(7,160)	6.1
Finance Costs		(1,077)	(1,359)	(20.8)
Other expenses		(4,129)	(4,635)	(10.9)
Total expenses		(85,901)	(92,203)	(6.8)
Loss before income tax	5	(1,915)	(13,947)	(86.3)
Income tax (expense)/credit	6	(16)	17	nm
Loss after income tax		(1,931)	(13,930)	(86.1)
Other comprehensive loss:				
Items that may be reclassified subsequently to profit or loss:				
Exchange differences on translation of foreign operations arising from consolidation		(323)	(1,009)	(68.0)
Reclassification of exchange differences on translation of foreign operations due to liquidation of subsidiary upon loss of control		-	778	nm
Items that will not be reclassified subsequently to profit or loss :				
Exchange differences on translation of foreign operations arising from consolidation		143	(233)	nm
Other comprehensive loss for the financial year, net of tax		(180)	(464)	(61.2)
Total comprehensive loss for the financial year		(2,111)	(14,394)	(85.3)

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

	Note	Group		
		12 Months to 30/04/26 S\$'000	12 Months to 30/04/25 S\$'000	% Increase/ (Decrease)
Loss attributable to :				
Equity holders of the Company		(1,470)	(9,925)	(85.2)
Non-controlling interests		(461)	(4,005)	(88.5)
		(1,931)	(13,930)	(86.1)
Total comprehensive loss attributable to :				
Equity holders of the Company		(1,793)	(10,156)	(82.3)
Non-controlling interests		(318)	(4,238)	(92.5)
		(2,111)	(14,394)	(85.3)
Loss per share attributable to equity holders of the Company				
Basic and diluted (in cents)		(0.024)	(0.161)	
nm-not meaningful				

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

B. Unaudited condensed statements of financial position

	Note	Group As at 30/04/26 S\$'000	Group As at 30/04/25 S\$'000	Company As at 30/04/26 S\$'000	Company As at 30/04/25 S\$'000
Non-current assets					
Intangible assets	7	41,349	41,885	-	-
Property, plant and equipment	8	6,771	7,128	4	8
Investment property	9	1,009	-	-	-
Investment in subsidiaries		-	-	26,078	17,578
Trade and other receivables		539	980	-	-
Deferred tax assets		302	268	-	-
		49,970	50,261	26,082	17,586
Current assets					
Inventories		1,064	1,009	-	-
Trade and other receivables		18,153	12,165	1,752	1,537
Financial assets, at fair value through profit or loss		516	516	500	500
Cash and cash equivalents	10	7,245	9,129	342	8
		26,978	22,819	2,594	2,045
Total Assets					
		76,948	73,080	28,676	19,631
Current liabilities					
Trade and other payables		18,480	15,713	8,098	6,514
Provisions		37	16	14	15
Current income tax payable		654	942	-	-
Borrowings	11	12,206	15,199	-	-
Contract liabilities	12	12,573	12,071	-	-
		43,950	43,941	8,112	6,529
Net current liabilities					
		16,972	21,122	5,518	4,484
Non-current liabilities					
Borrowings	11	13,168	7,198	-	-
Deferred tax liabilities		19	19	-	-
		13,187	7,217	-	-
Total Liabilities					
		57,137	51,158	8,112	6,529
NET ASSETS					
		19,811	21,922	20,564	13,102
Equity					
Share capital	13	265,811	265,811	265,811	265,811
Other reserves	14	(19,791)	(19,468)	1,961	1,961
Accumulated losses		(231,035)	(229,565)	(247,208)	(254,670)
Equity attributable to equity holders of the Company					
		14,985	16,778	20,564	13,102
Non-controlling interests		4,826	5,144	-	-
TOTAL EQUITY					
		19,811	21,922	20,564	13,102

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(Registration No. 199202747M)

Condensed Financial Statements and Dividend Announcement For The Year Ended 30 April 2026 ("FY26")

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 30/04/26 S\$'000	12 Months to 30/04/25 S\$'000
Cash flows from operating activities		
Loss before income tax	(1,915)	(13,947)
Adjustments for:		
Impairment loss/(reversal of impairment loss) on trade and other receivables	192	(63)
Payables written back	(209)	(3)
Bad debts written off	-	405
Amortisation of intangible assets	3,814	3,651
Impairment loss of intangible assets	-	6,430
Intangible assets written off	-	409
Depreciation of property, plant and equipment	712	881
Depreciation of investment property	20	-
Gain on disposal of property, plant and equipment	(4)	(17)
Loss on derecognition of a subsidiary	-	778
Interest expenses	991	1,256
Interest income	(80)	(201)
Interest expenses on lease liabilities	6	22
Provisions made during the financial year	114	16
Unrealised foreign exchange loss	(415)	(136)
Operating cash flows before working capital changes	3,226	(519)
Changes in working capital :		
Inventories	(51)	450
Trade and other receivables	(6,362)	(1,887)
Trade and other payables and contract liabilities	665	374
Provisions	(94)	(36)
Cash used in operations	(2,616)	(1,618)
Interest received	80	201
Interest paid on bank overdrafts	(54)	(83)
Net income tax paid	(327)	(63)
Net cash used in operating activities	(2,917)	(1,563)
Cash flows from investing activities		
Purchase of property, plant and equipment	(93)	(62)
Non-refundable deposit for purchase of property	(148)	(966)
Purchase of intangible assets	-	(1,722)
Proceeds from disposals of property, plant and equipment	6	20
Net cash used in investing activities	(235)	(2,730)
Cash flows from financing activities		
Repayment to KMP	-	(42)
Proceeds from borrowings	15,623	15,543
Repayments of borrowings	(13,873)	(17,827)
Repayment of lease liabilities	(289)	(317)
Interest paid on borrowings	(937)	(1,173)
Interest paid on lease liabilities	(6)	(22)
Dividends paid to non-controlling interests of a subsidiary	-	(68)
Net cash generated from/(used in) financing activities	518	(3,906)
Net decrease in cash and cash equivalents	(2,634)	(8,199)
Cash and cash equivalents at beginning of the financial year	4,794	13,429
Effects of exchange rate changes in cash and cash equivalents	103	(436)
Cash and cash equivalents at end of the financial year	2,263	4,794

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1(d)(i) A condensed statements (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 statements 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 ("NCI") 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 2025	265,811	(16,178)	1,961	(5,251)	(229,565)	16,778	5,144	21,922
Loss for the financial year	-	-	-	-	(1,470)	(1,470)	(461)	(1,931)
Other comprehensive loss for the financial year:								
Exchange differences on translation of foreign operations arising from consolidation	-	(323)	-	-	-	(323)	143	(180)
Total comprehensive loss for the financial year	-	(323)	-	-	(1,470)	(1,793)	(318)	(2,111)
Balance at 30 April 2026	265,811	(16,501)	1,961	(5,251)	(231,035)	14,985	4,826	19,811
Balance at 1 May 2024	265,811	(15,947)	1,961	(5,251)	(219,640)	26,934	9,450	36,384
Loss for the financial year	-	-	-	-	(9,925)	(9,925)	(4,005)	(13,930)
Other comprehensive loss for the financial year:								
Exchange differences on translation of foreign operations arising from consolidation	-	(1,009)	-	-	-	(1,009)	(233)	(1,242)
Reclassification due to liquidation of subsidiary	-	778	-	-	-	778	-	778
Total comprehensive loss for the financial year	-	(231)	-	-	(9,925)	(10,156)	(4,238)	(14,394)
Dividends paid to non-controlling interests of a subsidiary	-	-	-	-	-	-	(68)	(68)
Balance at 30 April 2025	265,811	(16,178)	1,961	(5,251)	(229,565)	16,778	5,144	21,922

Company	Share capital S\$'000	Capital reduction reserve S\$'000	Accumulated losses S\$'000	Total equity S\$'000
Balance at 1 May 2025	265,811	1,961	(254,670)	13,102
Profit and total comprehensive income for the financial year	-	-	7,462	7,462
Balance at 30 April 2026	265,811	1,961	(247,208)	20,564
Balance at 1 May 2024	265,811	1,961	(244,985)	22,787
Loss and total comprehensive loss for the financial year	-	-	(9,685)	(9,685)
Balance at 30 April 2025	265,811	1,961	(254,670)	13,102

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(Registration No. 199202747M)

Condensed Financial Statements and Dividend Announcement For The Year Ended 30 April 2026 ("FY26")

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; and
- Natural gas distribution.

2. Basis of preparation

The condensed financial statements for the year ended 30 April 2026 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 2025.

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 year.

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 2025.

Going concern assumption

The Group had a loss of \$1,931,000 (30 April 2025: \$13,930,000) during the financial year ended 30 April 2026. As at 30 April 2026, the Group's and the Company's current liabilities exceeded the current assets by \$16,972,000 (30 April 2025: \$21,122,000) and \$5,518,000 (30 April 2025: \$4,484,000) respectively.

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Condensed Financial Statements and Dividend Announcement For The Year Ended 30 April 2026 ("FY26")

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)

The Board of Directors (the "Board") of the Company is of the view that the going concern assumption remains appropriate for the preparation of these financial statements. This conclusion is based on the analysis below, and the resolution of legacy issues (including legal matters) that had previously hindered the Company's ability to raise funds.

These developments provide the Board with confidence in the Group's and the Company's ability to continue operating as going concerns.

(a) Hubei Zonglianhuan Energy Investment Group Inc. ("HZLH")

HZLH operates under a long-term 30-year service concession arrangement with the relevant municipal authorities in Hubei Province, PRC, governing the supply of natural gas and infrastructure operations. This concession is economically significant and subject to high regulatory and capital barriers to entry, providing long-term operational stability.

In 2024, domestic gas production reached 246.4 billion cubic meters, representing a 6.2% year-on-year increase. A major cross-border pipeline connecting China to northern gas fields commenced operations in December 2024, adding 38 billion cubic meters of annual capacity. In parallel, China's national plan to construct 34 coastal Liquefied Natural Gas ("LNG") receiving terminals is progressing, targeting a total receiving capacity of 224 billion cubic meters by 2035.

The Group has developed a strategic partnership with a major LNG importer and distributor, providing a reliable third source of supply and reducing dependence on PetroChina and Sinopec.

Historically, the prices HZLH could charge for residential gas were subject to review by local governments and were not linked to any seasonal increases in purchase costs by HZLH. The new pricing policy, with increased prices for residential supply, is expected to enable the Group to better manage its operations, as it takes into consideration HZLH's upstream gas purchase costs with periodic reviews. The implementation of the new pricing policy is expected to have a positive impact on the financial performance of the Group.

The Group maintains strong relationships with local financial institutions, including the Bank of Construction, Bank of Communications, and International Far Eastern Leasing Co., Ltd (IFEL). On 19 January 2023 and 22 March 2023, the Group obtained facilities amounting to RMB8,100,000 and RMB16,863,000 respectively from IFEL, with tenures ranging from 12 to 36 months.

HZLH has good rapport with the local governments and its banks. Its banks are unlikely to "call in" loans without a long notice period as this may cause disruption to civic services. The majority of the short-term debt obligations are secured by cash or collaterals of infrastructure assets under the service concession arrangements. The Group has a history of successfully renegotiating repayment terms and expects that maturing principals due within 12 months can be extended or negotiated for further repayment terms with a longer tenure. HZLH will also be able to obtain additional fundings, if necessary, from the banks or financial institutions.

Management has initiated plans to address short-term obligations, including active refinancing discussions with financiers and cost optimisation measures across operations. Preliminary agreements have been reached with key stakeholders, including creditors and financiers, to support liquidity and operational continuity.

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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)

(a) Hubei Zonglianhuan Energy Investment Group Inc. ("HZLH") (cont'd)

The Group plans to expand its market by supplying gas to new industrial parks and supporting the transition of remaining industries from coal to natural gas, in line with national energy and environmental objectives.

The Group also expects to benefit from interest rate cuts by the PRC central bank aimed at stimulating the economy.

In addition, the Group has consistently received substantial customer prepayments, reflected as contract liabilities, which provide upfront liquidity and indicate sustained demand for its services. These contracts are expected to be fulfilled profitably based on current pricing and supply arrangements.

(b) ESA Electronics Pte Ltd ("ESA")

ESA is a well-established operating subsidiary with approximately 30 years of history. It has no borrowings other than bank overdrafts, which are fully backed by cash collateral. ESA maintains long-standing credit arrangements with suppliers and enforces stringent payment and receivables policies to mitigate customer credit risk. A significant portion of trade receivables has been collected subsequent to the reporting date, supporting its liquidity position.

Operating in the semiconductor sector, ESA provides burn-in testing solutions that are increasingly critical due to the complexity of modern chip design and the growing role of artificial intelligence and automation. ESA continues to collaborate with global customers to meet evolving technical demands.

(c) Renaissance United Washington ("RUW")

In June 2024, RUW entered into an exclusive 8-year marketing representative agreement with Maxstar International Sdn. Bhd. ("Maxstar") to distribute Maxstar's products in the USA. The arrangement has begun generating positive cash flows, with continued growth expected in future periods.

RUW also owns land in the state of Washington and is exploring permitted development options under current zoning to potentially generate passive income and support future cash flow stability.

(d) Others

The Group's acquisition of the Pelangi Avenue shop lot in Johor Bahru, Malaysia is expected to generate positive cash flow starting August 2025. The top three floors have been leased, and the ground floor has received multiple enquiries. Based on anticipated rental yield and potential capital appreciation, the investment is expected to contribute to the Group's financial sustainability. During the financial year ended 30 April 2026, the Pelangi Avenue shoplot was classified as Investment Property.

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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)

Based on the above assessment and strategic initiatives across the Group's entities, management is satisfied that the Group has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the financial statements have been prepared on the assumptions that the Group and the Company will continue as going concerns. The financial statements did not include any adjustments that may result in the event that the Group and the Company are unable to continue as going concerns.

In the event that the Group and the Company are unable to continue in operational existence for the foreseeable future, the Group and the Company may be unable to realise their assets and discharge their liabilities in the ordinary course of business and adjustments may have to be made to reflect the situation that assets may need to be realised other than in the ordinary course of business and at amounts which could differ significantly from the amounts at which they are currently recorded in the statements of financial position. In addition, the Group and the Company may have to provide for further liabilities that might arise, and to reclassify non-current assets and liabilities as current assets and liabilities, respectively. No such adjustments have been made to these financial statements.

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 material accounting policy information. There is no asymmetrical allocation to reportable segments. Management evaluates performance on the basis of profit or loss from operation before tax.

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

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

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

Business segments

The Group is organised into five main business segments:

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

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E. Notes to the unaudited condensed consolidated financial statements

3. Segment information (cont'd)

Segment assets consist primarily of property, plant and equipment, intangible assets, inventories, receivables, financial assets and cash and cash equivalents. Segment liabilities consist primarily of payables, provisions and borrowings. Capital expenditures comprise additions to property, plant and equipment and intangible assets, including those acquired through business combination.

Geographic segments

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

- Singapore
- 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	
	12 Months to 30/04/26 S\$'000	12 Months to 30/04/25 S\$'000	12 Months to 30/04/26 S\$'000	12 Months to 30/04/25 S\$'000	12 Months to 30/04/26 S\$'000	12 Months to 30/04/25 S\$'000	12 Months to 30/04/26 S\$'000	12 Months to 30/04/25 S\$'000	12 Months to 30/04/26 S\$'000	12 Months to 30/04/25 S\$'000	12 Months to 30/04/26 S\$'000	12 Months to 30/04/25 S\$'000	12 Months to 30/04/26 S\$'000	12 Months to 30/04/25 S\$'000
Revenue														
Sales to customers	-	-	-	-	59,911	62,434	23,248	15,044	-	-	-	-	83,159	77,478
Other income	107	2	323	366	281	115	16	90	-	-	20	4	747	577
Total external revenue	107	2	323	366	60,192	62,549	23,264	15,134	-	-	20	4	83,906	78,055
Segment (loss)/profit	(146)	(1,254)	150	(92)	(2,024)	(10,680)	1,547	(710)	(88)	88	(437)	(222)	(998)	(12,870)
Interest income	7	41	44	1	3	91	26	68	-	-	-	-	80	201
Interest expenses	-	-	-	-	(937)	(1,173)	(60)	(105)	-	-	-	-	(997)	(1,278)
(Loss)/profit before income tax	(139)	(1,213)	194	(91)	(2,958)	(11,762)	1,513	(747)	(88)	88	(437)	(222)	(1,915)	(13,947)
Income tax (expense)/credit	(19)	(9)	-	80	17	(54)	(14)	-	-	-	-	-	(16)	17
(Loss)/profit for the financial year	(158)	(1,222)	194	(11)	(2,941)	(11,816)	1,499	(747)	(88)	88	(437)	(222)	(1,931)	(13,930)
Non-controlling interests	-	-	-	-	719	3,842	(258)	163	-	-	-	-	461	4,005
(Loss)/profit attributable to equity holders of the Company	(158)	(1,222)	194	(11)	(2,222)	(7,974)	1,241	(584)	(88)	88	(437)	(222)	(1,470)	(9,925)

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Condensed Financial Statements and Dividend Announcement For The Year Ended 30 April 2026 ("FY26")

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 30/04/26 S\$'000	As at 30/04/25 S\$'000	As at 30/04/26 S\$'000	As at 30/04/25 S\$'000	As at 30/04/26 S\$'000	As at 30/04/25 S\$'000	As at 30/04/26 S\$'000	As at 30/04/25 S\$'000	As at 30/04/26 S\$'000	As at 30/04/25 S\$'000	As at 30/04/26 S\$'000	As at 30/04/25 S\$'000	As at 30/04/26 S\$'000	As at 30/04/25 S\$'000
Segment Assets and Liabilities														
Segment assets	1,765	1,996	7,018	7,658	50,701	51,780	16,534	11,065	4	10	926	571	76,948	73,080
Segment liabilities	513	250	52	73	44,608	42,945	9,266	5,163	2,443	2,442	255	285	57,137	51,158
Additions to non-current assets	1,011	-	-	1,604	1,765	1,681	77	-	-	-	-	-	2,853	3,285
Impairment loss of intangible assets	-	-	-	-	-	6,430	-	-	-	-	-	-	-	6,430
(Reversal of impairment loss)/impairment loss on trade and other receivables	-	-	-	-	(3)	-	195	(63)	-	-	-	-	192	(63)
Amortisation of intangible assets	-	-	-	-	3,814	3,651	-	-	-	-	-	-	3,814	3,651
Intangible assets written off	-	-	-	-	-	409	-	-	-	-	-	-	-	409
Depreciation of property, plant and equipment	1	1	-	-	360	448	346	425	-	-	5	7	712	881
Depreciation of investment property	20	-	-	-	-	-	-	-	-	-	-	-	20	-

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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 ("PRC")		United States of America		Taiwan		Europe		Others		Total	
	As at 30/04/26 S\$'000	As at 30/04/25 S\$'000	As at 30/04/26 S\$'000	As at 30/04/25 S\$'000	As at 30/04/26 S\$'000	As at 30/04/25 S\$'000	As at 30/04/26 S\$'000	As at 30/04/25 S\$'000	As at 30/04/26 S\$'000	As at 30/04/25 S\$'000	As at 30/04/26 S\$'000	As at 30/04/25 S\$'000	As at 30/04/26 S\$'000	As at 30/04/25 S\$'000
Sales to external customers	3,496	2,119	75,351	70,409	74	313	2,789	3,358	472	305	977	974	83,159	77,478
Other items of income	36	92	281	115	323	366	-	-	-	-	107	4	747	577
Total external revenue	3,532	2,211	75,632	70,524	397	679	2,789	3,358	472	305	1,084	978	83,906	78,055
Segment assets	17,459	11,642	50,701	51,780	7,018	7,658	-	-	-	-	1,770	2,000	76,948	73,080
Segment liabilities	11,987	7,917	44,608	42,945	52	73	-	-	-	-	490	223	57,137	51,158
Additions to non-current assets	77	-	1,765	1,681	-	1,604	-	-	-	-	1,011	-	2,853	3,285
Non-current assets	84	357	46,796	48,655	1,236	-	-	-	-	-	1,013	1	49,129	49,013

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

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

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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:

	Property development S\$'000	Gas distribution S\$'000	Electronics and trading S\$'000	Total S\$'000
12 Months to 30/04/26				
Primary geographical markets				
Singapore	-	-	3,496	3,496
PRC	-	59,911	15,440	75,351
Taiwan	-	-	2,789	2,789
USA	-	-	74	74
Europe	-	-	472	472
Others	-	-	977	977
	-	59,911	23,248	83,159
Major product lines				
Semi-conductor components	-	-	23,248	23,248
Gas installation and connection	-	5,307	-	5,307
Gas delivery and usage	-	52,852	-	52,852
Service concession revenue	-	1,752	-	1,752
	-	59,911	23,248	83,159
Timing of revenue recognition				
At a point in time	-	5,307	23,248	28,555
Over time	-	54,604	-	54,604
	-	59,911	23,248	83,159
12 Months to 30/04/25				
Primary geographical markets				
Singapore	-	-	2,119	2,119
PRC	-	62,434	7,975	70,409
Taiwan	-	-	3,358	3,358
USA	-	-	313	313
Europe	-	-	305	305
Others	-	-	974	974
	-	62,434	15,044	77,478
Major product lines				
Semi-conductor components	-	-	15,044	15,044
Gas installation and connection	-	5,663	-	5,663
Gas delivery and usage	-	55,270	-	55,270
Service concession revenue	-	1,501	-	1,501
	-	62,434	15,044	77,478
Timing of revenue recognition				
At a point in time	-	5,663	15,044	20,707
Over time	-	56,771	-	56,771
	-	62,434	15,044	77,478

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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 30/04/26	12 Months to 30/04/25
	S\$'000	S\$'000
Provision for Directors' fees		
- Directors of the Company	87	84
General repair and maintenance	316	317
Professional and consultancy fees	261	338
Travelling expenses	420	456
Utilities	314	343
Safety production expenses	1,010	1,124

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 30/04/26	12 Months to 30/04/25
	S\$'000	S\$'000
Government grants	-	23
Gain on disposal of property, plant and equipment	4	17
Payables written back	209	3
Commission income	317	365
Sundry income	217	169

6. Income tax expense/(credit)

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

	Group	
	12 Months to 30/04/26	12 Months to 30/04/25
	S\$'000	S\$'000
Current income tax		
- current year	40	96
- over provision in prior years	-	(131)
Deferred tax assets		
- current year	(24)	18

Domestic income tax is calculated at 17% (30 April 2025: 17%) of the estimated assessable profit for the financial year. The Group's subsidiaries in PRC and the United States of America are subject to corporate income tax rate of 25% and 21% (30 April 2025: 25% and 21%) respectively. Taxation for other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions.

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E. Notes to the unaudited condensed consolidated financial statements

7. Intangible assets

The amortisation of intangible assets during the financial year ended 30 April 2026 amounts to \$3,814,000 (30 April 2025: \$3,651,000).

8. Property, plant and equipment

During the financial year ended 30 April 2026, the Group acquired property, plant and equipment amounting to \$93,000 (30 April 2025: \$62,000). The depreciation of property, plant and equipment during the period amounts to \$712,000 (30 April 2025: \$881,000).

9. Investment Property

During the financial year ended 30 April 2026, the Group acquired the title to an investment property amounting to \$1,009,000 (30 April 2025: Nil). The depreciation of investment property during the financial year amounting to \$20,000 (30 April 2025: Nil).

10. Cash and cash equivalents

	Group	
	As at 30/04/26 S\$'000	As at 30/04/25 S\$'000
Cash and cash equivalents as per statement of financial position	7,245	9,129
Bank overdrafts (Note 11)	(2,632)	(1,985)
Cash pledged for bank facilities (Note 11)	(2,350)	(2,350)
As per condensed consolidated statement of cash flows	<u>2,263</u>	<u>4,794</u>

Cash and bank balances of the Group amounting to \$2,350,000 (30 April 2025: \$2,350,000) were pledged to banks to secure credit facilities granted to the subsidiaries.

Significant restriction

Cash and bank balances of approximately \$1,953,000 (30 April 2025: \$1,870,000), equivalent to RMB10,428,000 (30 April 2025: RMB10,395,000) held with the subsidiaries in the PRC are subject to local exchange control regulations. These regulations place restrictions on exporting capital out of the country other than through dividends and thus significantly affect the Group's ability to access or use assets, and settle liabilities, of the Group.

11. Borrowings

	Group		Company	
	As at 30/04/26 S\$'000	As at 30/04/25 S\$'000	As at 30/04/26 S\$'000	As at 30/04/25 S\$'000
<i>Secured</i>				
Bank borrowings	22,742	20,123	-	-
Bank overdrafts	2,632	1,985	-	-
	<u>25,374</u>	<u>22,108</u>	-	-
<i>Unsecured</i>				
Lease liabilities	-	289	-	-
Total borrowings	<u>25,374</u>	<u>22,397</u>	-	-
<i>Less: Amount due for settlement within 12 months</i>	<u>(12,206)</u>	<u>(15,199)</u>	-	-
<i>Amount due for settlement after 12 months</i>	<u>13,168</u>	<u>7,198</u>	-	-

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E. Notes to the unaudited condensed consolidated financial statements

11. Borrowings (cont'd)

- (a) The bank borrowings of the Group included amount of \$22,742,000 (30 April 2025: \$20,123,000) which are secured by infrastructure under service concession arrangements. Interest is charged at 2% to 6.7% (30 April 2025: 3.6% to 7.5%) per annum.
- (b) Bank overdrafts are secured by cash pledged and interest is charged at 5% (30 April 2025: 5%) per annum.
- (c) The bank borrowings of \$562,000 (30 April 2025 : \$1,799,000) equivalent to RMB3,000,000 (30 April 2025 : RMB10,000,000) are secured by the personal financial guarantee provided by the director of a subsidiary, for a period of 2 years, from 26 March 2026 to 25 March 2028.

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.

In addition, customers are required to pay in advance for the full contract amount for natural gas installation and connection. If the services have not been rendered by the Group, a contract liability is recognised accordingly.

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 2026 and 30 April 2025 respectively.

As at 30 April 2026 and 30 April 2025, the Company does not hold any treasury shares and the Company's subsidiaries do not hold any shares in the Company.

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.

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E. Notes to the unaudited condensed consolidated financial statements

14. Other reserves (cont'd)

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.

The movements of other reserves of the Group are presented in the condensed statements of changes in equity.

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 30/04/26 S\$'000	As at 30/04/25 S\$'000	As at 30/04/26 S\$'000	As at 30/04/25 S\$'000
Financial assets				
Financial assets, at fair value through profit or loss	516	516	500	500
Financial assets at amortised cost	21,596	17,597	2,077	1,528
	22,112	18,113	2,577	2,028
Financial liabilities				
Financial liabilities at amortised cost	43,854	38,110	8,098	6,514

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).

	Level 1 S\$'000	Level 2 S\$'000	Level 3 S\$'000	Total S\$'000
Group				
30/04/2026				
Financial assets				
At fair value through profit or loss	516	-	-	516
30/04/2025				
Financial assets				
At fair value through profit or loss	516	-	-	516

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E. Notes to the unaudited condensed consolidated financial statements

15. Financial instruments (cont'd)

Company	Level 1	Level 2	Level 3	Total
30/04/2026	S\$'000	S\$'000	S\$'000	S\$'000
Financial assets At fair value through profit or loss	500	-	-	500
30/04/2025				
Financial assets At fair value through profit or loss	500	-	-	500

16. Subsequent events

Please refer to the Company's announcements on 27 May 2026 and 14 June 2026 for the subsequent events.

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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 30 April 2026 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 TFW LLP have issued a qualified opinion on the Group's Financial Statements for the financial year ended 30 April 2025 due to the issues set out in the Annual Report pages 51-

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

3.1 Development property

The qualified opinion in the audited Financial Statements for FY2025 pertaining to the comparability of the FY2025 figures and corresponding figures, have since been resolved by the completion of the sale of the development property as announced on 14 February 2024.

3.2 Contingent liabilities

The qualified opinion in the audited Financial Statements for FY2025 pertaining to the comparability of the FY2025 figures and corresponding figures, have since been resolved by the settlement of the legal claims as announced on 12 February 2024.

(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.

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Condensed Financial Statements and Dividend Announcement For The Year Ended 30 April 2026 ("FY26")

F. Other information required by Listing Rule Appendix 7.2

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):

	Basic	Group Diluted
4(a) current financial year 30/04/26 and (Based on 6,180,799,986 basic and diluted weighted average number of ordinary shares in issue at 30/04/26)	<u>(0.024)</u>	<u>(0.024)</u>
	Basic	Group Diluted
4(b) immediately preceding financial year 30/04/25 (Based on 6,180,799,986 basic and diluted weighted average number of ordinary shares in issue at 30/04/25)	<u>(0.161)</u>	<u>(0.161)</u>

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 30/04/26 S\$	As at 30/04/25 S\$	As at 30/04/26 S\$	As at 30/04/25 S\$
Net asset value per ordinary share	<u>0.002</u>	0.003	<u>0.002</u>	0.002

Based on 6,180,799,986 issued shares at 30/04/26 and 30/04/25 respectively.

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Condensed Financial Statements and Dividend Announcement For The Year Ended 30 April 2026 ("FY26")

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

FY2026 vs FY2025

For the financial year ended 30 April 2026 ("FY26"), the Group achieved a Turnover of S\$83.2 million, which was S\$5.7 million or 7.3% higher than the Turnover of S\$77.5 million recorded for the corresponding financial year ended 30 April 2025 ("FY25"). The Group's Turnover was mainly attributable to the following subsidiaries:

- ESA Electronics Pte Ltd ("ESA"), recorded a 54.5% increase in Turnover of S\$8.2 million to S\$23.2 million in FY26, as compared to a Turnover of S\$15.0 million recorded in FY25. The increase was mainly due to increased demand of burn-in boards by semi-conductor manufacturers in the current year;
- Capri Investments L.L.C. ("Capri") did not record any Turnover in FY26 and FY25 as there was no finalised sales agreement with home builders in the current and previous year; and
- Excellent Empire Limited ("EEL"), via its wholly-owned subsidiary, China Environmental Energy Protection Investment Limited ("CEEP"), which in turn through its China subsidiaries supplies natural gas to households, commercial and industrial users in Anlu, Dawu, XiaoChang and Guangshui cities in Hubei, PRC, achieved a Turnover of S\$59.9 million in FY26, as compared with S\$62.4 million in FY25. The 4.0% decrease in Turnover of S\$2.5 million was mainly due to decrease in natural gas sales.

The Group recorded a Loss before and after Income Tax of S\$1.9 million in FY26 and S\$13.9 million in FY25.

Correspondingly, the Group had Loss Attributable to Shareholders of S\$1.5 million in FY26 and S\$9.9 million in FY25 and Loss per Share of 0.024 Singapore cents in FY26 and 0.161 Singapore cents in FY25.

Other income increased approximately by S\$0.05 million to S\$0.83 million FY26 compared to S\$0.78 million in FY25. This was due to increase of S\$0.2 million in payables written back largely by a China subsidiary, offset by decreases of S\$0.1 million interest income and S\$0.05 million in commission income from the Group's subsidiary, Renaissance United Washington, LLC ("RUW").

The Group's Total Cost and Expenses decreased by S\$6.3 million to S\$85.9 million in FY26, compared with S\$92.2 million in FY25. This was mainly due to:

- a) S\$1.7 million increase in the changes in inventories, raw materials and consumables, which is in line with the increased turnover by the semi-conductor business of ESA;
- b) S\$0.2 million increase in amortisation of intangible assets relating to land use rights and service concession agreements of the China subsidiaries;
- c) S\$6.4 million impairment loss of intangible assets mainly from the gas distribution and licensing rights of the China subsidiaries in FY25 and none in FY26;
- d) S\$0.4 million intangible assets written off from the China subsidiaries in FY25 and none in FY26;

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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)

FY2026 vs FY2025

- e) S\$0.2 million decrease in depreciation of fixed assets mainly from the China subsidiaries;
- f) S\$0.8 million loss on liquidation of a China subsidiary in FY25 and none in FY26;
- g) S\$0.3 million impairment loss of Trade Receivables of ESA from S\$0.1 million reversal in FY25 to S\$0.2 million impairment loss in FY26;
- h) S\$0.3 million in net foreign exchange gain from S\$0.1 million exchange loss in FY25 to S\$0.2 million exchange gain in FY26. This arises from the revaluation of foreign currency denominated balances primarily in:
 - (i) United States Dollars ("US\$"), at exchange rates of 1 US\$ to S\$ which weakened from S\$1.308 to \$1.281 (FY25: weakened from S\$1.3612 to S\$1.308);
 - (ii) Chinese Renminbi ("RMB"), at exchange rates of 1 RMB to S\$ which strengthened from S\$0.180 to S\$0.187 (FY25: weakened from S\$0.188 to S\$0.180).
- i) S\$0.4 million increase in employee benefit expenses mainly due to S\$0.3 million increase from China subsidiaries and S\$0.1 million increase in ESA;
- j) S\$0.3 million decrease in finance costs mainly from bank loan interests in China subsidiaries; and
- k) S\$0.5 million decrease in other operating expenses mainly due to S\$0.1 million decrease in safety production expenses of China subsidiaries, S\$0.1 million decrease in professional and consultancy fees, S\$0.1 million decrease in operating lease expenses of ESA and net S\$0.2 million decrease in general and administrative expenses of other subsidiaries in the Group.

An increase in income tax of S\$33,000 from S\$17,000 income tax credit in FY25 to S\$16,000 income tax expense in FY26 is mainly due to S\$131,000 reduction of prior years tax overprovisions offset by S\$42,000 increased deferred tax credits and S\$56,000 reduced tax payments largely from China companies.

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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)

FY2026 vs FY2025

Unaudited Condensed Statements of Financial Position and Cashflows

No.	Description	Amount in S\$ million
1)	A Decrease in Non-Current Assets	
1a.	Intangible Assets	(0.5)
1b.	Property, Plant and Equipment	(0.4)
1c.	Investment Property	1.0
1d.	Trade and Other Receivables	(0.4)
	Decrease in Non-Current Assets	(0.3)
2)	An Increase/(Decrease) in Current Assets and (Increase)/Decrease in Current Liabilities	
2a.	Trade and Other Receivables	6.0
2b.	Cash and Cash Equivalents	(1.9)
2c.	Trade and Other Payables and Contract Liabilities	(3.3)
2d.	Current Tax Payable	0.3
2e.	Borrowings	3.0
	Decrease in Net Current Liabilities	4.1
3)	An Increase in Non-Current Liabilities	
3a.	Long-Term Borrowings	(6.0)
	Increase in Non-Current Liabilities	(6.0)

The Non-Current Assets of the Group were S\$50.0 million as at 30 April 2026, as compared to S\$50.3 million as at 30 April 2025. The decrease of S\$0.3 million was primarily due to:

1a. a decrease in Intangible Assets of S\$0.5 million mainly due to S\$1.8 million additions and S\$1.5 million foreign exchange translation gain offset by S\$3.8 million amortisation of Distribution and Licensing Rights in current financial year.

Third-party valuers have been engaged, and currently awaiting their preliminary valuation outputs. The valuations reflected in these unaudited financial statements are based on draft information and may be subject to change.

1b. a decrease of S\$0.4 million in Property, Plant and Equipment, due to S\$0.1 million additions largely from the Group's China subsidiaries and S\$0.2 million foreign exchange translation gain of Property, Plant and Equipment offset by S\$0.7 million depreciation in current financial year.

1c. an increase of S\$1.0 million in Investment Property is mainly due to S\$1.0 million transfer from Long-Term deposit to Investment Property, pertaining to the Group's subsidiary, Renaissance United Assets ("RUA") purchase of property.

1d. a decrease of S\$0.4 million in Trade and Other Receivables due to S\$0.1 million deposit placed for a new purchase of property by RUA during the financial year, a S\$0.4 million transfer from Short-term prepayments to Long-Term prepayments by the China subsidiaries, a S\$0.1 million exchange gain of these receivables, offset by S\$1.0 million transfer from Long-Term deposit to Investment Property of RUA.

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Condensed Financial Statements and Dividend Announcement For The Year Ended 30 April 2026 ("FY26")

F. Other information required by Listing Rule Appendix 7.2

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

The Net Current Liabilities of the Group decreased by S\$4.1 million to S\$17.0 million as at 30 April 2026, as compared with S\$21.1 million as at 30 April 2025. This was attributable to:

- 2a. an increase of S\$6.0 million in Trade and Other Receivables largely due to S\$5.5 million increase from ESA, S\$0.3 million increase in commission income receivable by RUW, S\$0.7 million increase from China subsidiaries offset by S\$0.5 million transfer to Long-Term Prepayments.
- 2b. a decrease of S\$1.9 million in Cash and Bank Balances due to S\$1.5 million net proceeds and repayments of bank borrowings and leases, S\$1.3 million payment of taxes and interest, S\$0.1 million purchase of property, plant and equipment largely from China subsidiaries, S\$0.1 million deposit payment for the acquisition of properties by RUA, and net S\$1.9 million payments and receipts of the Payables and Receivables of the Group's subsidiaries;
- 2c. an increase in Trade, Other Payables and Contract Liabilities of S\$3.3 million due to S\$0.7 million decrease from China subsidiaries offset by S\$3.7 million increase in ESA and net S\$0.3 million increase from other subsidiaries of the Group;
- 2d. a decrease in Income Tax Payable of S\$0.3 million mainly due to S\$0.3 million tax payments by Capri;
- 2e. a decrease in Short-Term Borrowings of S\$3.0 million, mainly due to S\$0.6 million bank overdraft in ESA, S\$1.9 million transfer from Long-Term Borrowings, S\$0.5 million foreign exchange translation loss in these borrowings offset by S\$5.7 million net bank repayments and borrowings mainly by the Group's subsidiaries in China and S\$0.3 million repayments of lease liabilities in ESA.

The Non-Current Liabilities of the Group have increased to S\$13.2 million as at 30 April 2026, compared to S\$7.2 million as at 30 April 2025. This is primarily attributable to:

- 3a. an increase of S\$6.0 million in Long-Term Borrowings, due to net S\$7.5 million bank borrowings and repayments mainly from China subsidiaries, S\$0.4 million foreign exchange translation loss offset by S\$1.9 million transfer to Short-Term Borrowings

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 2026 are generally in line with the Company's commentary as set out in its previous results announcement for the year ended 30 April 2025.

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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 revenue was significantly higher for FY26 being S\$23.2 million compared to S\$15.0 million in FY25. This was due to industry drivers for high demand of memory chips as a result of expansion of AI data centres in Asia.

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 FY26 revenue of S\$59.9 million was lower when compared to S\$62.4 million in FY25. The downturn in the China real estate market in HZLH's concession areas still significantly impact installation and connection revenue.

Despite the lower revenue for FY25 it is encouraging that local governments have implemented the new gas pricing policy which should positively impact results by improving margins. Please see the Company's announcement on 18 November 2025. HZLH has already commenced the necessary administrative work and began lobbying respective governments for the next review.

As announced on 27 May 2026 and 14 June 2026 the Company reported that torrential rain and flood flashing had affected the operations of HZLH and provided an estimate on the damage and impact across the four concessions. Kindly refer to those announcements which provides the relevant detail. The Company will make further announcements in relation to the flooding situation and its impact on HZLH as and when there are material developments.

With respect to our Falling Water Project located in Pierce County, near the cities of Seattle and Tacoma in the State of Washington, USA, management continues to work with its advisors to assess and determine the most lucrative development potential for the remaining acreage permitted under the current local zoning restrictions. Under the current zoning, normal development permitted includes sports facilities, religious buildings and educational centres. Management plans to engage with the relevant authorities to explore re-zoning.

Strategic Initiatives

1. Entry into exclusive marketing agreement with Maxstar International Sdn Bhd

This agreement with Maxstar, under which Renaissance United Washington, LLC ("RUW"), a wholly owned subsidiary of the Company, was appointed exclusive marketing agent for the marketing and distribution of Maxstar's custom kitchen furniture in the USA was an initiative to generate an additional revenue stream for the Group. The planned increase for U.S. tariffs on imported kitchen cabinets and bathroom vanities from 25% to 50% which was originally scheduled to commence on 1 January 2026 was officially delayed.

2. Pelangi acquisition

The developer SP Setia Berhad has been issued the strata title and the Company is making arrangements for its collection. The premises is fully tenanted.

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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.**

Strategic Initiatives (cont'd)

3. Skyline One Sentosa

As announced on 22 October 2025 and 22 January 2026 the Company had entered into a Sale and Purchase agreement with Plaza Sentosa Properties Sdn. Bhd for the acquisition of eight (8) dual key units of serviced apartment, within Aloft Tower, forming part of a development known as "Skyline One Sentosa". For further information, please refer to said announcements.

Expansion into new markets and diversification of property business

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

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 year.

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

The directors did not recommend any dividend as the Company does not have profits.

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.

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13. **Segmented revenue and results for business or geographical segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year.**

See Note 3 of Section E Notes to unaudited condensed consolidated financial statements.

14. **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 or geographical segments.

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

	Latest Financial Year \$'000	Group Previous Financial Year \$'000	% increase/ (decrease)
(a) Sales reported for first half year	32,110	35,553	(9.7)
(b) Operating loss after tax before deducting non-controlling interests reported for first half year	(671)	(854)	(21.4)
(c) Sales reported for second half year	51,049	41,925	21.8
(d) Operating loss after tax before deducting non-controlling interests reported for second half year	(1,260)	(13,076)	(90.4)

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

	Latest Financial Year to 30/04/26 S\$'000	Group Previous Financial Year to 30/04/25 S\$'000
(a) Ordinary	0	0
(b) Preference	0	0
(c) Total	<u>0</u>	<u>0</u>

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F. Other information required by Listing Rule Appendix 7.2

17. **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 2026**