

**RENAISSANCE UNITED LIMITED**  
(Company Registration No. 199202747M)  
Incorporated in Singapore

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**QUARTERLY UPDATE PURSUANT TO RULE 1313(2) OF THE LISTING MANUAL**

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**INTRODUCTION**

Renaissance United Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) was placed on the watch-list under the Financial Entry Criteria pursuant to Listing Rule 1311(1) of the Listing Manual of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) on 5 December 2023.

Pursuant to Listing Rule 1313(2) of the Listing Manual, the Board of Directors (the “**Board**”) of the Company is providing this update which outlines recent developments, and the Group’s strategy to, and assessment of how it may, meet the exit criteria of the watch-list as follows:45 pm2025 UNAUDITED FINANCIAL RESULTS

On 29 June 2025, the Company released its unaudited condensed financial statements for the full financial year (“**FY25**”) ended on 30 April 2025. The Group achieved a Turnover of S\$77.5 million, which was S\$15.9 million or 17.0 % lower than the Turnover of S\$93.4 million recorded for the corresponding financial year ended on 30 April 2024 (“**FY24**”). The Group’s Turnover was mainly attributable to the following subsidiaries:

- ESA Electronics Pte. Ltd. (“**ESA**”) recorded a 2.0% decrease in Turnover of S\$0.4 million to S\$15.0 million in FY25, as compared to a Turnover of S\$15.4 million recorded in FY24. The decrease was mainly due to lower equipment sales in the current financial year;
- Capri Investments L.L.C. (“**Capri**”) did not make any contribution in FY25 as there was no finalised sales agreement with home builders since it closed the Falling Wate Project sale in February 2024; and
- Excellent Empire Limited (“**EEL**”), via its wholly-owned subsidiary, 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\$62.4 million in FY25, as compared with S\$65.9 million in FY24. The 5.2 % decrease in Turnover of S\$3.5million was mainly due to a decrease in natural gas sales. The downturn in the China real estate market in HZLH’s concession areas continues to significantly impact installation and connection revenue, including the slower than expected roll-out in the liberalisation of price controls by the PRC government on gas retail prices for domestic clients.

Overall, the Group recorded a Loss before Income Tax of S\$12.5 million in FY25, as compared with S\$9.9 million recorded in FY24.

China's policymakers have launched policy changes in reforming controls on downstream gas pricing. To date, only Xiaochang Government has adopted the policy and management of the other concessions continue to lobby their respective governments.

As mentioned in the last quarterly report, the Hubei provincial government requested all gas companies to update their concession agreements with their respective local governments. Local management and their lawyers have been in discussion with officials on the proposed amendments. To date, Xiaochang and Anlu are still the only localities that have executed an amendment to their original concession agreement, which further clarified their key terms. Local management is still in the process of liquidating dormant subsidiaries to streamline operations and reporting.

In respect of its 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 consider what further development may be undertaken on the remaining acreage permitted under local zoning regulations for the remaining land parcels.

## **STRATEGIC INITIATIVES**

As disclosed in the Company's quarterly announcement on 31 March 2025, to address the financial challenges and meet the requirements for removal from the watch-list, the Company implemented several strategic initiatives, namely:

- (a) the Exclusive Marketing Agreement with Maxstar under which RUW, a wholly owned subsidiary of the Company, was appointed as the exclusive marketing agent for Maxstar in the USA. This initiative has begun to generate revenue for the Group.
- (b) the Pelangi Acquisition. This development is in the completion stages, and the Company believes that it will take possession within the next quarter. The Company will make an announcement as and when this takes place. Once Pelangi is ready for occupation, as disclosed previously, the Company will rent the space it owns out to various tenants for office and retail use.

## **EXPANSION INTO NEW MARKETS AND DIVERSIFICATION OF PROPERTY BUSINESS**

The circular for the Proposed Geographical Expansion and Proposed Property Business Diversification of the Group's property business continues to be in progress. 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.

## **OUTLOOK**

As disclosed in the Company's last quarterly update, the Group believes that the Proposed Geographical Expansion and the Proposed Property Business Diversification will enhance its property development and sales business. These initiatives will broaden the Group's horizons, and by diversifying its current scope to include the development of commercial properties and distribution of home interior products and services, the Group hopes to realise the following benefits:

- **Capture opportunities.** The nature of the real estate and property business is dynamic, where prompt investment decisions are required. The selected new markets are characterized by their growing economies and/or vibrant, albeit mature, real estate sectors, offering opportunities for the generation of new and sustainable revenue streams through rental income, capital

appreciation, and the provision of property-related services. This strategic move is aimed at positioning the Group for a more robust and sustainable future.

- **Wider network of contacts and opportunities.** Entering the new markets also brings with it new contacts, clients, and business opportunities, which can bring further opportunities for other businesses, including sustainable and green businesses for the Group to consider and enter into, with shareholders' approval, if it should come to pass.
- **Maintain industry relevance.** The real estate and property industry is constantly evolving, especially after the COVID-19 pandemic. Expanding its geographic reach will help the Group stay relevant and competitive, and capitalise on new trends, such as smart and sustainable homes and offices, with eco-friendly features, or homes with dedicated workspaces or with flexible layouts that can be adapted into workspaces, or [even] the tiny living movement.
- **Mitigate risks.** By operating in a broader range of markets, the Group lessens its dependence on any single location and its potential economic fluctuations.

From a macro-economics and geo-political perspective, trade tariffs imposed by the United States continue to weigh on business sentiments and world trade, and recent escalation of conflicts in the Middle East between Israel and Iran have added to further uncertainty for businesses, especially those with cross-border operations. At the current time, the Board is unable to assess the risks the Group may face as a result.

## **BUSINESS CONTINUITY AND SUSTAINABILITY**

Despite the watch-list status, the Group's businesses and trading of its securities will continue as usual, unless a trading halt or suspension is implemented in accordance with the Listing Rules.

## **LISTING RULE REQUIREMENTS**

Under the requirements of Listing Rules 1314, the Company will have to take active steps to restore its financial health and meet the requirements of Listing Rule 1314 within 36 months from 5 December 2023, failing which the SGX Regulation will delist the Company or suspend trading of the Company's shares with a view to delisting the Company.

Listing Rule 1314 stipulates that the Company may apply to the SGX Regulation to be removed from the Financial Watch-list if it records a consolidated pre-tax profit for the most recently completed financial year (based on the latest full year consolidated audited accounts) and has an average daily market capitalisation of S\$40 million or more over the last 6 months.

With the strategic moves planned for the Group's property development and sale business, the Company hopes to add new and additional streams of revenue to the Group's overall revenues. The Group will work towards satisfying the exit criteria set forth under Listing Rule 1314 but acknowledges the requirement of an average daily market capitalisation of S\$40 million or more over the last 6 months (as described in the paragraph above) will be challenging to meet.

As of May 2025, the SGX-ST announced that it was proposing to remove its financial watch list. This move, according to its media release, is being considered to address feedback that the watch list has unintended negative consequences on business confidence and access to financing for listed companies put on the financial watch list. While a firm decision has not been announced by the SGX-ST, the Company is, nevertheless, working towards improving its financial position and performance amidst a challenging

world order and business environment.

In the meantime, the Company would like to inform all shareholders, investors, and other stakeholders that the Group's businesses and the quotation and trading of its securities will continue in the ordinary course, unless a trading halt or suspension is put into effect, in accordance with the Listing Rules.

#### **FORWARD LOOKING STATEMENTS**

This announcement contains statements that are not historical facts but are forward-looking statements. These statements represent the views of the Board and may involve known and unknown risks and uncertainties, which may cause actual results to differ from those described in these statements. Shareholders should not place undue reliance on these forward-looking statements.

#### **By Order of the Board**

Allan Tan  
Company Secretary  
4 July 2025