

RENAISSANCE UNITED LIMITED
FOR THE THIRD QUARTER AND NINE MONTHS ENDED 31 JANUARY 2019

These figures have not been audited

1(a)(i) A statement of comprehensive income for the group together with a comparative statement for the corresponding period of the immediately preceding financial year.						
CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	Group			Group		
	3 Months to 31/01/19 S\$'000	3 Months to 31/01/18 S\$'000	% Increase/ (decrease)	9 Months to 31/01/19 S\$'000	9 Months to 31/01/18 S\$'000	% Increase/ (decrease)
Revenue						
Sale of goods	5,669	7,155	(20.8)	18,647	16,966	9.9
Sale of land lots	-	-	-	95	-	nm
Natural gas installation, connection, delivery and usage	13,052	11,238	16.1	28,956	25,644	12.9
	18,721	18,393	1.8	47,698	42,610	11.9
Other items of income/(expenses)						
Financial assets, at fair value through profit or loss						
- fair value (loss)/gain	(1)	22	nm	(14)	10	nm
Other income	(262)	43	nm	1,927	151	nm
	(263)	65	nm	1,913	161	nm
Total revenue	18,458	18,458	-	49,611	42,771	16.0
Operating expenses						
Changes in inventories	328	245	33.9	(391)	1,171	nm
Raw materials and consumables used	(13,986)	(12,120)	15.4	(33,803)	(28,231)	19.7
Land development costs incurred	(3)	-	nm	(174)	-	nm
Amortisation of intangible assets	(334)	(335)	(0.3)	(995)	(1,003)	(0.8)
Depreciation of property, plant and equipment	(657)	(667)	(1.5)	(2,097)	(1,969)	6.5
Allowance for doubtful trade and other receivables	22	(55)	nm	(84)	(175)	(52.0)
Foreign exchange loss, net	-	(662)	nm	-	(2,012)	nm
Employee benefits expenses	(1,858)	(1,970)	(5.7)	(5,318)	(5,625)	(5.5)
Finance Costs	(251)	(263)	(4.6)	(779)	(761)	2.4
Operating lease expenses	(122)	(151)	(19.2)	(367)	(436)	(15.8)
Other expenses	(694)	(795)	(12.7)	(1,881)	(2,175)	(13.5)
Total expenses	(17,555)	(16,773)	4.7	(45,889)	(41,216)	11.3
Profit before income tax	903	1,685	(46.4)	3,722	1,555	nm
Income tax expense	(219)	(452)	(51.5)	(511)	(1,151)	(55.6)
Profit for the financial period	684	1,233	(44.5)	3,211	404	nm
Other comprehensive income :						
Available-for-sale-financial assets						
- fair value loss	-	(40)	nm	-	(89)	nm
Investment in fair value through other comprehensive income						
- fair value gain	-	-	-	40	-	nm
Exchange differences on translating foreign operations	(29)	139	nm	(2,996)	174	nm
Other comprehensive (loss)/income for the financial period	(29)	99	nm	(2,956)	85	nm
Total comprehensive income for the financial period	655	1,332	(50.8)	255	489	(47.9)
Profit attributable to :						
Owners of the parent	274	975	(71.9)	1,901	213	nm
Non-controlling interests	410	258	58.9	1,310	191	nm
	684	1,233	(44.5)	3,211	404	nm

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	Total comprehensive income/(loss) attributable to :						
	Owners of the parent	245	1,006	(75.6)	130	(23)	nm
	Non-controlling interests	410	326	25.8	125	512	(75.6)
		655	1,332	(50.8)	255	489	(47.9)
	nm-not meaningful						
1(a)(ii)	ADDITIONAL INFORMATION ON THE INCOME STATEMENT						
		Group			Group		
		3 Months to 31/01/19 S\$'000	3 Months to 31/01/18 S\$'000	% Increase/ (decrease)	9 Months to 31/01/19 S\$'000	9 Months to 31/01/18 S\$'000	% Increase/ (decrease)
	Other Income						
	Foreign exchange (loss)/gain, net	(291)	-	nm	1,660	-	nm
	Gain on disposal of property, plant and equipment	3	4	(25.0)	87	7	nm
	Interest income	18	25	(28.0)	115	124	(7.3)
	Sundry income	8	14	(42.9)	65	20	nm
		(262)	43	nm	1,927	151	nm
	nm-not meaningful						
1(b)(i)	A statement of financial position (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year.						
	STATEMENT OF FINANCIAL POSITION	Group As at 31/01/19 S\$'000	Group As at 30/04/18 S\$'000	Company As at 31/01/19 S\$'000	Company As at 30/04/18 S\$'000		
	Non-current assets						
	Intangible assets	23,319	23,698	-	-	-	-
	Property, plant and equipment	73,779	74,573	6	9		
	Subsidiaries	-	-	69,291	69,291		
	Other receivables	386	331	-	-		
	Deferred tax assets	951	979	-	-		
		98,435	99,581	69,297	69,300		
	Current assets						
	Available-for-sale financial assets	-	540	-	540		
	Investment in fair value through other comprehensive income	580	-	580	-		
	Inventories	2,269	2,660	-	-		
	Development property	10,493	10,131	-	-		
	Trade and other receivables	17,542	14,870	1,263	1,159		
	Financial assets, at fair value through profit or loss	29	43	7	9		
	Cash and cash equivalents	8,911	8,490	406	98		
		39,824	36,734	2,256	1,806		
	Current liabilities						
	Trade and other payables	35,381	30,963	6,640	7,002		
	Provisions	112	94	76	75		
	Finance lease liabilities	-	2	-	2		
	Current income tax payable	773	793	-	-		
	Borrowings	10,512	10,337	200	200		
		46,778	42,189	6,916	7,279		
	Net current liabilities	(6,954)	(5,455)	(4,660)	(5,473)		
	Non-current liabilities						
	Borrowings	(7,221)	(10,018)	-	-		
	Deferred tax liabilities	(8,059)	(7,823)	-	-		
		(15,280)	(17,841)	-	-		

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NET ASSETS		76,201	76,285	64,637	63,827
Equity					
Share capital		265,811	265,811	265,811	265,811
Other reserves		(20,738)	(19,004)	2,001	1,961
Accumulated losses		(171,040)	(172,941)	(203,175)	(203,945)
Equity attributable to equity holders of the Company		74,033	73,866	64,637	63,827
Non-controlling interests		2,168	2,419	-	-
TOTAL EQUITY		76,201	76,285	64,637	63,827
** Breakdown as follows:					
Cash and cash equivalents		8,911	8,490		
Less:					
Bank Overdrafts		(2,181)	(1,606)		
Cash pledged for bank facilities		(2,600)	(2,600)		
As per consolidated statement of cash flows		4,130	4,284		
1(b)(ii)	In relation to the aggregate amount of the group's borrowings and debt securities, specify the following as at the end of the current financial period reported on with comparative figures as at the end of the immediately preceding financial year:				
	(A) the amount repayable in one year or less, or on demand;				
	(B) the amount repayable after one year;				
	(C) whether the amounts are secured or unsecured; and				
	(D) details of any collaterals				
	Group Borrowings and Debt Securities	As at 31/01/19 Secured S\$'000	As at 31/01/19 Unsecured S\$'000	As at 30/04/18 Secured S\$'000	As at 30/04/18 Unsecured S\$'000
	Amount repayable in one year or less, or on demand	9,761	751	9,604	735
	Amount repayable after one year	7,221	-	10,018	-
a	Details of any collaterals				
(i)	Short Term Borrowings				
	The current period's secured short term borrowings of S\$9.761 million and previous period's borrowings of S\$9.604 million comprise :				
	(a) short term bank borrowings of S\$7.580 million in current period as compared to S\$7.996 million in previous period which are secured by property, plant and equipment. Interest is charged at 4.57% to 6.95%.				
	(b) the remaining bank borrowings of S\$2.181 million in current period and S\$1.606 million in previous period, are secured by cash pledged for bank facilities. Interest is charged at 5% per annum.				
	(c) finance lease liabilities of S\$0.002 million in previous period which are secured by leased assets which will revert to the lessors in the event of default. Effective interest rates ranged from 3.48% to 4.3% per annum.				
(ii)	The unsecured short term borrowings of S\$0.751 million and S\$0.735 million in current and previous period respectively, comprised (a) current and previous period S\$0.2 million non-bank loans with interest charged at 12% per annum and (b) current period \$0.551 million and previous year S\$0.535 million loans from business associates which are unsecured, interest free and repayable on demand.				
b	Long Term Borrowings				
	The current period's secured long term borrowings of S\$7.221 million as compared to previous period's secured long term borrowings of S\$10.018 million comprise bank borrowings secured by property, plant and equipment. Interest is charged at 4.57% to 6.95% per annum.				

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1(c)	A statement of cashflows (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year.			
	3 Months to 31/01/19 S\$'000	3 Months to 31/01/18 S\$'000	9 Months to 31/01/19 S\$'000	9 Months to 31/01/18 S\$'000
	CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE THIRD QUARTER AND NINE MONTHS ENDED 31 JANUARY 2019			
	Cash flows from operating activities			
	903	1,685	3,722	1,555
	Profit before income tax			
	Adjustments for:			
Allowance made for doubtful trade and other receivables	35	55	76	175
Amortisation of intangible assets	334	335	995	1,003
Depreciation of property, plant and equipment	657	667	2,097	1,969
Gain on disposal of property, plant and equipment	(3)	(4)	(87)	(7)
Interest expenses	228	235	715	674
Interest income	(18)	(25)	(115)	(124)
Provision made during the financial period	27	3	96	65
Fair value loss on financial assets, at fair value through profit or loss	1	(22)	14	(10)
Unrealised foreign exchange	283	640	(1,580)	1,966
	2,447	3,569	5,933	7,266
	Operating cashflow before working capital changes			
	Changes in working capital :			
Inventories	(328)	(306)	391	(1,374)
Development property	(2)	-	(55)	-
Trade and other receivables	(2,392)	(4,219)	(2,573)	(4,321)
Trade and other payables	23	9,855	4,759	8,900
Provisions	(77)	(19)	(77)	(43)
	(329)	8,880	8,378	10,428
	Cash (used in)/generated from operations			
Interest received	(3)	25	53	124
Net income tax paid	(205)	(448)	(533)	(1,366)
	(537)	8,457	7,898	9,186
	Net cash (used)/generated from operating activities			
	Cash flows from investing activities			
Addition of intangible assets	-	(4)	-	(12)
Purchase of property, plant and equipment	(1,851)	(8,861)	(5,392)	(8,905)
Proceeds from disposals of property, plant and equipment	91	37	219	64
	(1,760)	(8,828)	(5,173)	(8,853)
	Net cash used in investing activities			
	Cashflows from financing activities			
Proceeds from borrowings	575	33	575	4,318
Proceeds from issuance of shares	-	-	-	1,584
Dividend paid to non-controlling interests of a subsidiary	(150)	-	(339)	-
Repayments of borrowings	(585)	(1,029)	(2,273)	(5,972)
Repayments of finance leases	-	(12)	(2)	(35)
Interest paid	(228)	(235)	(701)	(674)
	(388)	(1,243)	(2,740)	(779)
	Net cash used in financing activities			
	Decrease in cash and cash equivalents			
Cash and cash equivalents at beginning of financial period	7,025	5,507	4,284	4,347
Effects of exchange rate changes in cash and cash equivalents	(210)	(3)	(139)	(11)
	4,130	3,890	4,130	3,890
	Cash and cash equivalents at end of the financial period			
1(d)(i)	A statement (for the issuer and group), showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year			
	Refer to separate worksheet.			

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1(d)(ii)	Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles as well as the number of shares held as treasury shares, if any, against the total number of issued shares excluding treasury shares of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.		
	The Company's issued shares remained at 6,180,799,986 ordinary shares as at 31 January 2019 and 31 January 2018 respectively.		
1(d)(iii)	To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.		
		Group As at 31/01/19	Group As at 30/04/18
	Number of ordinary shares issued and fully paid	6,180,799,986	6,180,799,986
	There are no treasury shares as at end of the current financial period and as at end of the immediately preceding year.		
1(d)(iv)	A statement showing all sales, transfers, disposals, cancellation and/or use of treasury shares as at the end of the current financial period reported on.		
	Not Applicable		
2	Whether the figures have been audited, or reviewed, and in accordance with which auditing standard or practice.		
	These figures have not been audited or reviewed.		
3	Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of a matter).		
	These figures have not been audited or reviewed.		
4	Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.		
	The Group has applied the same accounting policies and methods of computation in the financial statements for the current financial period as compared to the audited financial statements as at 30 April 2018.		
5	If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.		
	The Group and Company has adopted the new SFRS(I) that are effective for annual periods beginning on or after 1 May 2018. The adoption of the new SFRS(I) did not result in any significant impact on the financial statements of the Group and Company.		
6	Earnings per ordinary share of the group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends: (a) Based on the weighted average number of ordinary shares on issue; and (b) on a fully diluted basis (detailing any adjustments made to the earnings).		
	Earnings per ordinary share of the group (in cents)	Group Basic	Group Diluted
6(a)	current financial period 31/01/19 and (Based on 6,180,799,986 basic and diluted weighted average number of ordinary shares in issue at 31/01/19)	0.031	0.031
6(b)	immediately preceding financial period 31/01/18 (Based on 5,769,495,638 basic and diluted weighted average number of ordinary shares in issue at 31/01/18)	0.004	0.004
7	Net asset value (for the issuer and group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the : (a) current financial period reported on; and (b) immediately preceding financial year		
	Net asset value	Group (S\$)	Company (S\$)
7(a)	current financial period ended 31/01/19 and (Based on 6,180,799,986 issued shares at 31/01/19)	0.01	0.01
7(b)	immediately preceding financial year at 30/04/18 (Based on 6,180,799,986 issued shares at 30/04/18)	0.01	0.01

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8	<p>A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:</p> <p>(a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and</p> <p>(b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.</p>
	<p>Income Statement Items:</p> <p>3QFY19 vs 3QFY18</p> <p>In the third quarter ended 31 January 2019 ("3QFY19"), the Group achieved a Turnover of S\$18.7 million, which was 1.8% higher than the Turnover of S\$18.4 million recorded for the corresponding quarter ended 31 January 2018 ("3QFY18"). The Group's Turnover was mainly attributable to the following subsidiaries:</p> <ul style="list-style-type: none">• ESA Electronics Pte Ltd ("ESA"), which operates in the semi-conductor industry, recorded a 20.8% decrease in Turnover of S\$1.5 million, from S\$7.2 million recorded in 3QFY18 to S\$5.7 million in 3QFY19. The decrease was mainly due to less demand for burn-in boards by semi-conductor manufacturers in the current quarter.• Capri Investments L.L.C. ("Capri") did not make any contribution in 3QFY19 and 3QFY18 as there was no finalised sales agreement with home builders in the current and previous quarter.• Excellent Empire Limited ("EEL"), via its wholly-owned subsidiary, China Environmental Energy Protection Investment Limited ("CEEP"), which in turn through its China subsidiaries, supplies natural gas to households, commercial and industrial users in Anlu, Dawu, XiaoChang and Guangshui cities in Hubei, PRC, achieved a Turnover of S\$13.1 million in 3QFY19 and S\$11.2 million in 3Q FY18. <p>The Group recorded a Profit before Income Tax of S\$0.9 million in 3QFY19, as compared with S\$1.7 million recorded in 3QFY18.</p> <p>The Group recorded a Profit after Income Tax of S\$0.7 million in 3QFY19, as compared with S\$1.2 million in 3QFY18.</p> <p>Other Revenue decreased by S\$328,000 from an income of \$65,000 in 3QFY18 to a loss of S\$263,000 in 3QFY19 mainly due to decrease of S\$291,000 foreign exchange gain in the current quarter.</p> <p>The Group's Total Cost and Expenses increased by approximately S\$0.8 million to S\$17.6 million in 3QFY19, compared to S\$16.8 million in 3QFY18. This was mainly due to:</p> <ul style="list-style-type: none">a) S\$1.8 million increase in the changes in inventories, raw materials and consumables, which is in line with the increased turnover by the natural gas business of China subsidiaries;b) S\$0.1 million decrease in employee benefit expenses mainly due to a reduction of headcount of senior salaried staff in the Company;c) S\$0.7 million foreign exchange loss in 3QFY18 and none in 3QFY19, mainly due to foreign exchange arising from the revaluation of foreign currency denominated balances primarily in:<ul style="list-style-type: none">(i) United States Dollars ("US\$"), at exchange rates of 1 US\$ to S\$ which weakened from from S\$1.367 to S\$1.364 (3QFY18: weakened from S\$1.396 to S\$1.337);(ii) Chinese Renminbi ("RMB"), at exchange rates of 1 RMB to S\$ which weakened from S\$0.209 to S\$0.198 (3QFY18 : strengthened from S\$0.204 to S\$0.206).The decrease in foreign exchange gain of S\$291,000 in 3QFY19 is included in Other Revenue.d) S\$0.1 million decrease in allowance for doubtful trade and other receivables mainly from ESA;e) S\$0.1 million decrease in other operating expenses, mainly from China subsidiaries. <p>The decrease of Income Tax of S\$0.2 million from S\$0.4 million in 3QFY18 to S\$0.2 million in 3QFY19, is mainly due to decreased tax provisions by the Group's subsidiaries in the current quarter.</p>

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8	<p>A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:</p> <p>(a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and</p> <p>(b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.</p>
	<p>9MFY19 vs 9MFY18</p> <p>During the nine months ended 31 January 2019 ("9MFY19"), the Group achieved a Turnover of S\$47.7 million, which was S\$5.1 million or 11.9% higher than the Turnover of S\$42.6 million recorded for the corresponding nine months ended 31 January 2018 ("9MFY18"). The Group's Turnover was mainly attributable to the following subsidiaries:</p> <ul style="list-style-type: none"> • ESA recorded a 9.9% increase in Turnover of S\$1.6 million to S\$18.6 million in 9MFY19, as compared to a Turnover of S\$17.0 million recorded in 9MFY18. The increase was mainly due to higher demand of burn-in boards by semi-conductor manufacturers in the current period. • Capri recorded a Turnover of S\$0.1 million in 9MFY19 and none in 9MFY18 as there was no finalised sales agreement with home builders in the previous period. • 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\$28.9 million in 9MFY19, as compared with S\$25.6 million in 9MFY18. The 12.9% increase in Turnover of S\$3.3 million was mainly due to increase in natural gas sales as a result of improved supply stability from the LNG storage facilities at Guangshui and Dawu. <p>The Group recorded a Profit before Income Tax of S\$3.7 million in 9MFY19, as compared with S\$1.5 million recorded in 9MFY18.</p> <p>The Group recorded a Profit after Income Tax of S\$3.2 million in 9MFY19, as compared with S\$0.4 million recorded in 9MFY18.</p> <p>Correspondingly, in 9MFY19 the Group had a Profit Attributable to Shareholders of S\$1.9 million and Earnings per Share of 0.031 Singapore cents (9MFY18: Profit Attributable to Shareholders S\$0.2 million and Earnings per Share of 0.004 Singapore cents).</p> <p>(a) Other Revenue increased by S\$1.7 million to S\$1.9 million in 9MFY19, as compared with S\$0.2 million in 9MFY18. This was mainly due to S\$1.7 million foreign exchange gain arising from the revaluation of foreign currency denominated balances primarily in:</p> <ul style="list-style-type: none"> (i) United States Dollars ("US\$"), at exchange rates of 1 US\$ to S\$ which strengthened from S\$1.324 to S\$1.364 (9MFY18: weakened from S\$1.396 to S\$1.337); (ii) Chinese Renminbi ("RMB"), at exchange rates of 1 RMB to S\$ which weakened from S\$0.209 to S\$0.198 (9MFY18: strengthened from S\$0.202 to S\$0.206). <p>The Group's Total Cost and Expenses increased by approximately S\$4.7 million to S\$45.9 million in 9MFY19, compared with S\$41.2 million in 9MFY18. This was mainly due to:</p> <ul style="list-style-type: none"> (a) S\$7.1 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 and the natural gas business of China subsidiaries ; (b) S\$0.2 million land development costs in 9MFY19 and none in 9MFY18; (c) S\$0.1 million increase in depreciation of fixed assets mainly from China subsidiaries; (d) S\$0.1 million decrease in allowance for doubtful receivables from ESA; (e) S\$2.0 million exchange loss in 9MFY18 and none in 9MFY19, see (a)(i) and (ii) above; (f) S\$0.3 million decrease in employee benefit expenses mainly due to a reduction of headcount of senior salaried staff in the Company; (f) S\$0.3 million decrease in other operating expenses, mainly from China subsidiaries. <p>A decrease in Income Tax of S\$0.6 million to S\$0.5 million in 9MFY19, as compared to S\$1.1 million 9MFY18, is mainly due to decreased tax provisions by the Group's subsidiaries.</p>

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8	<p>A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:</p> <p>(a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and</p> <p>(b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.</p>	
Consolidated Statement of Financial Position and Cash Flows:		
	Description	Amount in S\$ million
	1) An Increase/(Decrease) in Non-Current Assets	
	1a. Intangible Assets	(0.4)
	1b. Property, Plant and Equipment	(0.8)
	1c. Other Receivables	0.1
	Decrease in Non-Current Assets	(1.1)
	2) An Increase/(Decrease) in Current Assets and (Increase)/Decrease in Current Liabilities	
	2a. Available-For-Sale Financial Assets	(0.5)
	2b. Investment in Fair Value Through Other Comprehensive Income	0.6
	2c. Inventories	(0.4)
	2d. Development Property	0.4
	2e. Trade and Other Receivables	2.7
	2f. Cash and Bank Balances	0.4
	2g. Trade and Other Payables	(4.4)
	2h. Borrowings	(0.2)
	Increase in Net Current Liabilities	(1.4)
	3) An (Increase)/Decrease in Non-Current Liabilities	
	3a. Long-Term Borrowings	2.8
	3b. Deferred Tax Liabilities	(0.2)
	Decrease in Non-Current Liabilities	2.6

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8	<p>A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:</p> <p>(a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and</p> <p>(b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.</p>
	<p>The Non-Current Assets of the Group were S\$98.4 million as at 31 January 2019, as compared to S\$99.5 million as at 30 April 2018. The decrease of S\$1.1 million was primarily due to:</p> <p>1a. a decrease in Intangible Assets of S\$0.4 million due to with S\$0.6 million foreign exchange translation gain in Distribution and Licensing Rights of foreign currency denominated subsidiaries offset by S\$1.0 million amortisation of Distribution and Licensing Rights in current 9MFY19.</p> <p>1b. a decrease of S\$0.8 million in Property, Plant and Equipment due to S\$5.3 million net additions mainly from construction in progress in CNG station and connection pipelines to industrial plants and housing estates by the Group's China subsidiaries, offset by S\$4.0 million foreign exchange translation loss of Property, Plant and Equipment and S\$2.1 million depreciation in current 9MFY19;</p> <p>1c. an increase in Other Receivables of S\$0.1 million, mainly due to increase in non-trade receivables from China subsidiaries.</p> <p>The Net Current Liabilities of the Group increased by S\$1.4 million to S\$6.9 million as at 31 January 2019, as compared with Net Current Liabilities of S\$5.5 million as at 30 April 2018. This was attributable to:</p> <p>2a. a reclass of S\$0.5 million from Available-For-Sale Financial Assets to Investment in Fair Value Through Other Comprehensive Income, in compliance with changes in the Singapore Financial Reporting Standards (International) - SFRS(I).</p> <p>2b. a reclass of S\$0.5 million from Available-For-Sale Financial Assets as above and a S\$0.1 million in fair value gain of quoted securities.</p> <p>2c. a decrease of S\$0.4 million Inventories mainly from ESA in line with its higher turnover;</p> <p>2d. an increase of S\$0.4 million in Development Property mainly due to translation gain in Development Property of Capri;</p> <p>2e. an increase in Trade and Other Receivables of S\$2.7 million, mainly from ESA and China subsidiaries which is in line with the increased Turnover;</p> <p>2f. an increase of S\$0.4 million in Cash and Bank Balances, mainly due to S\$0.3 million interest receipts and proceeds from fixed assets disposals, S\$1.2 million payment of tax and interest, S\$2.3 million repayments of bank borrowings, S\$5.3 million additions of property, plant and equipment mainly from China subsidiaries, S\$0.3 million dividend payments to non-controlling interests of a subsidiary, and S\$9.2 million net receipts and payments, of Receivables and Payables by the Group's subsidiaries;</p> <p>2g. an increase in Trade, Other Payables of S\$4.4 million, mainly from China subsidiaries;</p> <p>2h. an increase in Short-Term Borrowings of S\$0.2 million, mainly due to S\$0.6 million bank overdraft increase in ESA, S\$0.4 million reclassification from Long-Term Loans, offset by S\$0.4 million bank loan repayments by the Group's subsidiaries in China and a S\$0.4 million translation gain of these loans.</p> <p>The Non-Current Liabilities of the Group have decreased to S\$15.2 million as at 31 January 2019, compared to S\$17.8 million as at 30 April 2018. This is primarily attributable to:</p> <p>3a. a decrease of S\$2.8 million in Long-Term Borrowings, mainly due to S\$0.4 million reclassification to Short-Term Borrowings, S\$0.5 million translation gain and S\$1.9 million repayment of these borrowings and by the China subsidiaries;</p> <p>3b. a S\$0.2 million translation loss in the Deferred Tax Liabilities of the Group's China subsidiaries.</p>

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9	Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.
	The current results for the period ended 31 January 2019 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 2018.
10	A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.
	<p>The Group holds an 81.25% equity interest in ESA Electronics Pte Ltd ("ESA"). ESA is a Singapore incorporated company engaged in the business of assembling, trading and providing consultancy services in the semiconductor industry. ESA also acts as agents and distributors of semi-conductor back-end equipment such as vision inspection systems and test systems.</p> <p>The Company operating performance has increased for the three quarters ended 31 January 2019 as compared to the previous period of FY2018. Increase of revenue mainly contributed by burn-in-board sales to Taiwan, China and Philippines.</p> <p>Moving forward, ESA continues to focus on broader applications, overseas production opportunities to remain cost competitive and expand its sales footprint in key markets.</p> <p>The Group's wholly-owned subsidiary Excellent Empire Limited, via its 100% owned subsidiary China Environmental Energy Protection Investment Limited ("CEEP"), holds 65% equity interest in Hubei Zonglianhuan Energy Investment Management Inc. ("HZLH"). HZLH in turn holds a 100% equity interest in four companies supplying natural gas under 30-year exclusive contracts with the cities of Anlu, Dawu, Xiaochang, and Guangshui in Hubei Province, PRC.</p> <p>Winter gas shortages in the PRC have had an adverse effect on the operating performance of HZLH in 3Q. Upstream suppliers have increased their prices which has resulted in reduced margins. Prices are set by local price bureaus and there is no mechanism by which cost increases can be automatically passed on to end-users.</p> <p>HZLH's management team have been engaging in meaningful discussions with the respective price bureaus and have been able to increase prices for commercial and industrial users. However, local price bureaus have been reluctant to increase pricing for residential users due to fear of negative reactions from local residents. These difficult trading conditions are likely to continue in 4Q.</p> <p>The LNG storage facilities installed at Guangshui and Dawu have improved supply stability and have also mitigated cost increases by having an alternative gas supply.</p> <p>The Board is still in discussion with Xiaogan He Shun Investment Management Centre LLP ("He Shun") to resolve the outstanding receivable of RMB26.8 million from He Shun relating to the shares disposed by CEEP in March 2015. For more information on the shares disposed by CEEP, please see the Company's FY18 Annual Report page 7 to 9.</p> <p>Capri Investment L.L.C. ("Capri"), in which the Group holds a 100% equity interest, is engaged in property development and is currently in the planning stage of its next phase of 261 residential lots in its Falling Water Project which is located in Pierce County near the cities of Seattle and Tacoma in the state of Washington, USA.</p> <p>As disclosed in previous announcements and the 2018 Annual Report of the Company, the Hearing Examiner on 28 March 2018 released his decision granting the twenty-first annual extension of the preliminary plat, with conditions. Capri has met the relevant conditions required as of this point in time.</p> <p>Capri has also received significant interest from major home builders for the development/sale of Falling Water's next phase of 261 residential lots.</p> <p>According to John L. Scott, a leading local real estate firm, market trends for both Pierce County and Bonney Lake (neighbouring Capri's Falling Water Project) indicate the market is remaining stable and potentially trending higher.</p> <p>It is worth noting that the pricing for new construction in Bonney Lake still appears to be trending upward. The average selling price in December of 2017 was \$468,000. In December of 2018, it had increased to \$520,000 an increase of over 10%.</p> <p>The price differential between King and Pierce County continues to drive new home sales to Pierce County including Bonney Lake.</p>

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11	If a decision regarding dividend has been made :
11(a)	Whether an interim (final) ordinary dividend has been declared (recommended); and
	None
11(b)(i)	Amount per share cents
	None
11(b)(ii)	Previous corresponding period cents
	None
11(c)	Whether the dividend is before tax, net of tax or tax exempt. If before tax or net of tax, state the tax rate and the country where the dividend is derived. (If the dividend is not taxable in the hands of shareholders, this must be stated).
	Not Applicable
11(d)	The date the dividend is payable
	Not Applicable
11(e)	The date on which Registrable Transfers received by the company (up to 5.00 pm) will be registered before entitlements to the dividend are determined.
	Not Applicable
12	If no dividend has been declared (recommended), a statement to that effect.
	No dividend has been declared or recommended in the current reporting period.
13	If the group has obtained a general mandate from shareholders for IPTs, the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.
	There is no general mandate from shareholders for Interested Party Transactions ("IPTs").
14	Negative confirmation pursuant to Rule 705(5). (Not required for announcement on full year results)
	The Directors of the Company confirm that, to the best of their knowledge, nothing has come to the attention of the Board of Directors of the Company which may render the unaudited financial results of the Group for the third quarter and nine months ended 31 January 2019, to be false or misleading in any material aspect.
15	Confirmation that the issuer has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7.7) under Rule 720(1)
	Undertakings have been procured from all of its directors and executive officers. BY ORDER OF THE BOARD RENAISSANCE UNITED LIMITED JAMES MOFFATT BLYTHMAN EXECUTIVE DIRECTOR & CHIEF FINANCIAL OFFICER 15/3/2019