

# RENAISSANCE UNITED LIMITED

(Incorporated in the Republic of Singapore)  
(Company Registration No. 199202747M)

## MATERIAL DIFFERENCES BETWEEN AUDITED AND UNAUDITED FINANCIAL STATEMENTS

The Board of Directors of Renaissance United Limited (the “Company”) refers to the announcement made on 29 June 2023 concerning the full year unaudited financial statements of the Company and its subsidiaries (the “Group”) for the financial year ended 30 April 2023.

The Company wishes to announce, pursuant to Rule 704(6) of the Listing Manual of the SGX-ST, material adjustments made following the finalization of the Group’s audited financial statements for the year ended 30 April 2023.

The difference between the audited and unaudited financial statements are as follows:

<b>Consolidated Statement of Profit or Loss and Other Comprehensive Income</b>	<b>Note</b>	<b>Group Audited Year Ended 30/04/23 S\$'000</b>	<b>Group Unaudited Year Ended 30/04/23 S\$'000</b>	<b>Difference S\$'000</b>
<b>Other items of income</b>				
<b>Revenue</b>	<b>1</b>	74,160	74,159	1
Other items of income	<b>1</b>	404	361	43
<b>Operating expenses</b>				
Changes in inventories	<b>2</b>	468	645	(177)
Raw materials and consumables used	<b>2</b>	(60,351)	(59,818)	(533)
Depreciation of property, plant and equipment	<b>3</b>	(610)	(569)	(41)
Impairment loss of intangible assets	<b>4</b>	(3,977)	(4,100)	123
Impairment loss on trade and other receivables	<b>5</b>	(131)	(193)	62
Lease expenses	<b>6</b>	(33)	(15)	(18)
Other expenses	<b>7</b>	(4,252)	(4,355)	103
<b>Adjustment to Loss before income tax</b>		<b>5,678</b>	<b>6,115</b>	<b>(437)</b>
Income tax expense	<b>8</b>	(670)	(535)	(135)
<b>Adjustment to Loss for the financial year</b>		<b>5,008</b>	<b>5,580</b>	<b>(572)</b>
<b>Other comprehensive income :</b>				
Exchange differences on translation of foreign operations arising from consolidation	<b>9</b>	(3,115)	(3,114)	(1)
<b>Total comprehensive loss for the financial year</b>		<b>1,893</b>	<b>2,466</b>	<b>(573)</b>

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### Note 1

The revision to audited Revenue and Other items of income of S\$74,564,000 compared to unaudited Revenue and Other items of income of S\$74,520,000 is mainly due to net write back of S\$43,000 from ESA's Other creditors and Accruals and S\$1,000 rounding difference in China subsidiary revenue.

### Note 2

The revision to audited Changes to inventories and Raw materials and consumables used of S\$59,883,000 (Unaudited:S\$59,173,000) is attributable to audit adjustments of S\$177,000 to changes in inventory and S\$533,000 of raw materials and consumables used in ESA.

### Note 3

The revision to audited Depreciation of property, plant and equipment of S\$610,000 (Unaudited:S\$569,000) is mainly due to S\$41,000 depreciation adjustment in the Group's China subsidiary, Anlu Jiaxu Natural Gas Company Limited.

### Note 4

The revision to audited Impairment loss of intangible assets of S\$3,977,000 (Unaudited:S\$4,100,000) is based on the final valuation performed by an independent firm of professional valuers in relation to the service concession arrangements of the Group's China subsidiaries.

### Note 5

The revision to audited Impairment loss on Trade and other receivables of S\$131,000 (Unaudited:S\$193,000) is due to net write-back of approximately S\$62,000 mainly arising from ESA's doubtful debt provision.

### Note 6

The revision to audited Lease expenses of S\$33,000 compared to unaudited Lease Expenses of S\$15,000 is mainly due to S\$18,000 audit adjustment pertaining to ESA's operating leases.

### Note 7

The revision to audited Other expenses of S\$4,252,000 compared to unaudited Other expenses of S\$4,355,000 is due to S\$79,000 reduction of overaccrued professional and legal fees largely from Capri and reduction of S\$24,000 general and administrative expenses mainly from the Group's China subsidiaries.

### Note 8

The revision to audited Income tax of S\$670,000 compared to unaudited Income tax of S\$535,000 is mainly due to ESA's S\$155,000 current tax provision offset by S\$20,000 deferred tax credit.

### Note 9

A revision to audited Other comprehensive loss of S\$3,115,000 from unaudited Other comprehensive loss of S\$3,114,000 pertains to exchange difference of S\$1,000 on translation of foreign operations arising from consolidation.

### Note 10

As a result of the changes in Note 1 to Note 9, the unaudited Loss for the financial year of S\$7,373,000 was revised to audited Loss for the financial year of S\$7,945,000 and the unaudited Total comprehensive loss of S\$10,487,000 of the financial year was revised to audited Total comprehensive loss for the financial year of S\$11,060,000. Correspondingly, the unaudited Loss per share of 0.114 cents has been revised to audited Loss per share of 0.098 cents.

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Statement of Financial Position	Note	Group Audited Year Ended 30/04/23 S\$'000	Group Unaudited Year Ended 30/04/23 S\$'000	Difference  S\$'000
<b>Non Current Assets</b>				
Intangible Assets	11	58,422	58,299	123
<b>Current Assets</b>				
Inventories	12	2,617	2,794	(177)
Trade and Other receivables	12	11,716	12,494	(778)
Cash and cash equivalents	12	12,731	12,495	236
		<b>27,064</b>	<b>27,783</b>	<b>(719)</b>
<b>Current Liabilities</b>				
Trade and other payables	13	(13,988)	(14,155)	167
Current income tax payable	13	(811)	(657)	(154)
Borrowings	13	(10,751)	(9,694)	(1,057)
	13	<b>(25,550)</b>	<b>(24,506)</b>	<b>(1,044)</b>
<b>Non Current Liabilities</b>				
Borrowings	14	(11,732)	(12,779)	1,047
Deferred tax liabilities	14	(19)	(39)	20
		<b>(11,751)</b>	<b>(12,818)</b>	<b>1,067</b>
<b>Changes to Net Assets</b>	16	<b>48,185</b>	<b>48,758</b>	<b>(573)</b>
<b>Equity</b>				
Accumulated losses	15	(212,858)	(213,865)	1,007
Other reserves	15	(19,252)	(19,679)	427
Non-controlling interests	15	12,883	14,890	(2,007)
<b>Changes to Equity</b>		<b>(219,227)</b>	<b>(218,654)</b>	<b>(573)</b>

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### Note 11

The revision to audited Non-current assets of S\$68,373,000 compared to unaudited Non-current assets of S\$68,250,000 is mainly due to S\$123,000 audit adjustment on Impairment loss of intangible assets, see Note 4.

### Note 12

The revision to audited Current assets of S\$31,853,000 (Unaudited:S\$32,572,000) is due to S\$177,000 Inventories in ESA written off to cost of sales, a S\$236,000 reclass from ESA's Other receivables to Cash, net S\$324,000 mainly from Capri's Trade receivable settlement adjusted against its Other payables and net S\$454,000 reduction in ESA's Other receivables comprising a reclass of S\$236,000 to Cash, a reversal of S\$186,000 to Other payables, write off S\$94,000 Other receivable to Cost of sales offset by a write back of its doubtful debt provision of S\$62,000.

### Note 13

The revision to audited Current liabilities of S\$41,891,000 (Unaudited:S\$40,847,000) is due to S\$1,047,000 reclass from Long-term borrowings to Short-term borrowings of China subsidiaries, adjustments in ESA of Short-term lease liabilities of S\$10,000, tax provision of S\$154,000 and net S\$343,000 accrued operating expenses offset by S\$186,000 from Other receivable and S\$324,000 adjustment in Capri's Other payables as per Note 12.

### Note 14

The revision to audited Non-Current Liabilities of S\$11,751,000 (Unaudited:S\$12,818,000) is due to ESA's S\$20,000 write back of deferred tax liabilities and S\$1,047,000 reclass of Long-term Borrowings to Short-term Borrowings of China subsidiaries as per note 13.

### Note 15

The revision to audited Accumulated losses of S\$212,858,000 (Unaudited:S\$213,865,000) of S\$1,007,000, audited Other reserves of S\$19,252,000 (Unaudited:S\$19,679,000) of S\$427,000 and audited Non-controlling interests of S\$12,883,000 (Unaudited:S\$14,890,000) of S\$2,007,000 is due to the effect of adjustments to profit and loss for the year as explained in Note 1 to Note 8.

### Note 16

As a result of the changes in Note 11 to Note 15, the audited Net Assets of the Group are S\$46,584,000 as compared to the unaudited Net Assets of S\$47,157,000.

### By Order of the Board

James Moffatt Blythman  
Executive Director and Chief Financial Officer  
14 September 2023