



Renaissance United Limited

(Incorporated in Singapore. Registration Number. 199202747M)

Condensed Financial Statements and Dividend Announcement

For The Year Ended 30 April 2022 ("FY22").

Table of Contents

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

RENAISSANCE UNITED LIMITED

(Registration No. 199202747M)

Condensed Financial Statements and Dividend Announcement For The Year Ended 30 April 2022 ("FY22").

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 30/04/22 S\$'000 | 12 Months to 30/04/21 S\$'000 | % Increase/ (Decrease) |
| Revenue | | | | |
| Sale of goods | 4 | 14,822 | 17,104 | (13.3) |
| Sale of land lots | | - | 11,757 | nm |
| Natural gas installation, connection, delivery and usage | 4 | 55,476 | 43,702 | 26.9 |
| | | 70,298 | 72,563 | (3.1) |
| Other items of income | | | | |
| Fair value gain of financial assets, at fair value through profit or loss | | - | 35 | nm |
| Interest income | | 36 | 31 | 16.1 |
| Other income | | 1,307 | 574 | nm |
| | | 1,343 | 640 | nm |
| Total revenue | | 71,641 | 73,203 | (2.1) |
| Operating expenses | | | | |
| Changes in inventories | | 498 | (110) | nm |
| Raw materials and consumables used | | (54,634) | (45,051) | 21.3 |
| Development costs | | - | (7,334) | nm |
| Amortisation of intangible assets | | (1,336) | (1,342) | (0.4) |
| Depreciation of property, plant and equipment | | (4,402) | (4,062) | 8.4 |
| Fair value loss of financial assets, at fair value through profit or loss | | (18) | - | nm |
| Impairment loss of intangible assets | | (19,757) | (7,056) | nm |
| Impairment loss of trade and other receivables | | - | (153) | nm |
| Foreign exchange loss, net | | - | (2,988) | nm |
| Employee benefits expenses | | (7,084) | (6,388) | 10.9 |
| Finance Costs | | (1,211) | (1,502) | (19.4) |
| Lease expenses | | (40) | (39) | 2.6 |
| Other expenses | | (4,149) | (3,447) | 20.4 |
| Total expenses | | (92,133) | (79,472) | 15.9 |
| Loss before income tax | 5 | (20,492) | (6,269) | nm |
| Income tax credit | 6 | 1,758 | 1,430 | 22.9 |
| Loss for the financial year | | (18,734) | (4,839) | nm |
| Other comprehensive income : | | | | |
| Items that may be reclassified subsequently to profit or loss : | | | | |
| Exchange differences on translation of foreign operations arising from consolidation | | 1,043 | 1,569 | (33.5) |
| Items that will not be reclassified subsequently to profit or loss : | | | | |
| Exchange differences on translation of foreign operations arising from consolidation | | 366 | 305 | 20.0 |
| Other comprehensive income for the financial year, net of tax | | 1,409 | 1,874 | (24.8) |
| Total comprehensive loss for the financial year | | (17,325) | (2,965) | nm |

RENAISSANCE UNITED LIMITED

(Registration No. 199202747M)

Condensed Financial Statements and Dividend Announcement For The Year Ended 30 April 2022 ("FY22").

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

| | Group | | |
|---|-------------------------------------|-------------------------------------|------------------------------|
| | 12 Months to 30/04/22 S\$'000 | 12 Months to 30/04/21 S\$'000 | % Increase/ (Decrease) |
| Loss attributable to : | | | |
| Equity holders of the Company | (18,738) | (5,402) | nm |
| Non-controlling interests | 4 | 563 | (99.3) |
| | (18,734) | (4,839) | nm |
| Total comprehensive loss attributable to : | | | |
| Equity holders of the Company | (17,695) | (3,833) | nm |
| Non-controlling interests | 370 | 868 | (57.4) |
| | (17,325) | (2,965) | nm |
| Loss per share attributable to equity holders of the Company | | | |
| Basic and diluted (in cents) | (0.303) | (0.087) | |
| nm-not meaningful | | | |

RENAISSANCE UNITED LIMITED

(Registration No. 199202747M)

Condensed Financial Statements and Dividend Announcement For The Year Ended 30 April 2022 ("FY22").

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

B. Unaudited condensed statements of financial position

| | Note | Group As at 30/04/22 S\$'000 | Group As at 30/04/21 S\$'000 | Company As at 30/04/22 S\$'000 | Company As at 30/04/21 S\$'000 |
|---|------|---------------------------------------|---------------------------------------|---|---|
| Non-current assets | | | | | |
| Intangible assets | 7 | 63,097 | 13,193 | - | - |
| Property, plant and equipment | 8 | 9,361 | 76,945 | 25 | 15 |
| Investment in subsidiaries | | - | - | 41,870 | 48,508 |
| Trade and other receivables | | 15 | 2,794 | - | - |
| Deferred tax assets | | 427 | 459 | - | - |
| | | 72,900 | 93,391 | 41,895 | 48,523 |
| Current assets | | | | | |
| Inventories | | 2,149 | 1,651 | - | - |
| Development property | 9 | 4,380 | 4,209 | - | - |
| Trade and other receivables | | 13,868 | 13,744 | 75 | 51 |
| Financial assets, at fair value through profit or loss | | 535 | 553 | 501 | 502 |
| Cash and cash equivalents | 10 | 16,649 | 18,203 | 723 | 1,258 |
| | | 37,581 | 38,360 | 1,299 | 1,811 |
| | | | | | |
| Total Assets | | 110,481 | 131,751 | 43,194 | 50,334 |
| Current liabilities | | | | | |
| Trade and other payables | | 14,786 | 16,746 | 6,357 | 6,778 |
| Provisions | | 32 | 71 | 1 | 6 |
| Current income tax payable | | 833 | 953 | - | - |
| Borrowings | 11 | 13,519 | 13,340 | - | 4 |
| Contract liabilities | 12 | 21,312 | 19,536 | - | - |
| | | 50,482 | 50,646 | 6,358 | 6,788 |
| Non-current liabilities | | | | | |
| Borrowings | 11 | 8,650 | 9,503 | - | 9 |
| Deferred tax liabilities | | 39 | 2,967 | - | - |
| | | 8,689 | 12,470 | - | 9 |
| Total Liabilities | | 59,171 | 63,116 | 6,358 | 6,797 |
| NET ASSETS | | 51,310 | 68,635 | 36,836 | 43,537 |
| Equity | | | | | |
| Share capital | 13 | 265,811 | 265,811 | 265,811 | 265,811 |
| Other reserves | 14 | (17,766) | (18,809) | 1,961 | 1,961 |
| Accumulated losses | | (213,250) | (194,512) | (230,936) | (224,235) |
| Equity attributable to equity holders of the Company | | 34,795 | 52,490 | 36,836 | 43,537 |
| Non-controlling interests | | 16,515 | 16,145 | - | - |
| TOTAL EQUITY | | 51,310 | 68,635 | 36,836 | 43,537 |
| | | | | | |

RENAISSANCE UNITED LIMITED

(Registration No. 199202747M)

Condensed Financial Statements and Dividend Announcement For The Year Ended 30 April 2022 ("FY22").

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 30/04/22 S\$'000 | 12 Months to 30/04/21 S\$'000 |
|--|-------------------------------------|-------------------------------------|
| Cash flows from operating activities | | |
| Loss before income tax | (20,492) | (6,269) |
| Adjustments for: | | |
| (Write back)/impairment loss of trade and other receivables, net | (254) | 153 |
| Write back of other payables | - | (11) |
| Amortisation of intangible assets | 1,336 | 1,342 |
| Impairment loss of intangible assets | 19,757 | 7,056 |
| Depreciation of property, plant and equipment | 4,402 | 4,062 |
| Interest expenses | 1,142 | 1,414 |
| Interest income | (36) | (31) |
| Interest expenses on lease liabilities | 27 | 43 |
| Provisions made during the financial year | 41 | 71 |
| Fair value loss/(gain) on financial assets, at fair value through profit or loss | 18 | (35) |
| Unrealised foreign exchange (gain)/loss | (677) | 2,860 |
| Operating cash flows before working capital changes | 5,264 | 10,655 |
| Changes in working capital : | | |
| Inventories | (494) | (106) |
| Development property | (9) | 7,149 |
| Trade and other receivables | 3,178 | (8,744) |
| Trade and other payables and contract liabilities | (758) | 5,249 |
| Provisions | (80) | (141) |
| Cash generated from operations | 7,101 | 14,062 |
| Interest received | 36 | 31 |
| Interest paid on bank overdrafts | (86) | (79) |
| Net income tax paid | (1,436) | (929) |
| Net cash generated from operating activities | 5,615 | 13,085 |
| Cash flows from investing activities | | |
| Purchase of property, plant and equipment | (5,307) | (3,841) |
| Proceeds from disposals of property, plant and equipment | 1 | 2 |
| Net cash used in investing activities | (5,306) | (3,839) |
| Cash flows from financing activities | | |
| Proceeds from borrowings | 6,313 | 8,074 |
| Repayments of borrowings | (5,734) | (11,708) |
| Repayment of lease liabilities | (357) | (324) |
| Interest paid on borrowings | (1,056) | (1,335) |
| Interest paid on lease liabilities | (27) | (43) |
| Net cash used in financing activities | (861) | (5,336) |
| Net (decrease)/increase in cash and cash equivalents | (552) | 3,910 |
| Cash and cash equivalents at beginning of financial year | 12,872 | 8,933 |
| Effects of exchange rate changes in cash and cash equivalents | 382 | 29 |
| Cash and cash equivalents at end of the financial year | 12,702 | 12,872 |

RENAISSANCE UNITED LIMITED

(Registration No. 199202747M)

Condensed Financial Statements and Dividend Announcement For The Year Ended 30 April 2022 ("FY22").

1(d)(i) A condensed statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

D. Unaudited condensed statements of changes in equity

| Group | Share capital S\$'000 | Foreign exchange translation reserve S\$'000 | Capital reduction reserve S\$'000 | Equity - Non-controlling interests S\$'000 | Accumulated losses S\$'000 | Equity attributable to equity holders of the Company S\$'000 | Non-controlling interests S\$'000 | Total equity S\$'000 |
|--|--------------------------|---|--------------------------------------|---|-------------------------------|---|--------------------------------------|-------------------------|
| Balance at 1 May 2021 | 265,811 | (15,519) | 1,961 | (5,251) | (194,512) | 52,490 | 16,145 | 68,635 |
| (Loss)/profit for the financial year | - | - | - | - | (18,738) | (18,738) | 4 | (18,734) |
| Other comprehensive income for the financial year: | | | | | | | | |
| Exchange differences on translation of foreign operations | - | 1,043 | - | - | - | 1,043 | 366 | 1,409 |
| Total comprehensive income/ (loss) for the financial year | - | 1,043 | - | - | (18,738) | (17,695) | 370 | (17,325) |
| Balance at 30 April 2022 | 265,811 | (14,476) | 1,961 | (5,251) | (213,250) | 34,795 | 16,515 | 51,310 |
| Balance at 1 May 2020 | 265,811 | (17,088) | 1,961 | (5,251) | (189,110) | 56,323 | 15,277 | 71,600 |
| (Loss)/profit for the financial year | - | - | - | - | (5,402) | (5,402) | 563 | (4,839) |
| Other comprehensive income for the financial year: | | | | | | | | |
| Exchange differences on translation of foreign operations | - | 1,569 | - | - | - | 1,569 | 305 | 1,874 |
| Total comprehensive income/ (loss) for the financial year | - | 1,569 | - | - | (5,402) | (3,833) | 868 | (2,965) |
| Balance at 30 April 2021 | 265,811 | (15,519) | 1,961 | (5,251) | (194,512) | 52,490 | 16,145 | 68,635 |

| Company | Share capital S\$'000 | Capital reduction reserve S\$'000 | Accumulated losses S\$'000 | Total equity S\$'000 |
|--|--------------------------|--------------------------------------|-------------------------------|-------------------------|
| Balance at 1 May 2021 | 265,811 | 1,961 | (224,235) | 43,537 |
| Loss and total comprehensive loss for the financial year | - | - | (6,701) | (6,701) |
| Balance at 30 April 2022 | 265,811 | 1,961 | (230,936) | 36,836 |
| Balance at 1 May 2020 | 265,811 | 1,961 | (224,902) | 42,870 |
| Profit and total comprehensive income for the financial year | - | - | 667 | 667 |
| Balance at 30 April 2021 | 265,811 | 1,961 | (224,235) | 43,537 |

RENAISSANCE UNITED LIMITED

(Registration No. 199202747M)

Condensed Financial Statements and Dividend Announcement For The Year Ended 30 April 2022 ("FY22").

E. Notes to the unaudited condensed consolidated financial statements

1. General corporate information

The Company (Co. Reg. No. 199202747M) is incorporated and domiciled in Singapore. The address of its registered office and principal place of business is at 16 Kallang Place, #05-10/18 Kallang Basin, Industrial Estate, Singapore 339156.

The Company is listed on the main board of the Singapore Exchange Securities Trading Limited ("SGX-ST").

The principal activities of the Company are those of an investment holding company and performing the functions of the corporate headquarter of the Company and its subsidiaries (the "Group").

The principal activities of the significant subsidiaries are:

- Trading and providing consultancy services in semi-conductor industry;
- Residential estate development;
- Natural gas distribution.

2. Basis of preparation

The condensed financial statements for the year ended 30 April 2022 have been prepared in accordance with SFRS(I) 1-34 Interim Financial Reporting issued by the Accounting Standards Council Singapore. 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 2021.

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 SFRS(I) INT 12 to the financial accounting of the Group's gas distribution business in the current year has resulted in S\$19.8 million impairment loss of intangible assets in the Group's financial results.

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 2021.

RENAISSANCE UNITED LIMITED

(Registration No. 199202747M)

Condensed Financial Statements and Dividend Announcement For The Year Ended 30 April 2022 ("FY22").

E. Notes to the unaudited condensed consolidated financial statements

2. Basis of preparation (cont'd)

2.2 Use of judgements and estimates (cont'd)

Going concern assumption

The Group had a loss of \$18,734,000 (30 April 2021: \$4,839,000) during the financial year ended 30 April 2022. As at 30 April 2022, the Group's and the Company's current liabilities exceeded the current assets by \$12,901,000 (30 April 2021: \$12,286,000) and \$5,059,000 (30 April 2021: \$4,977,000)

The Board of Directors of the Company are of the view that the going concern assumption is appropriate for the preparation of these condensed financial statements based on the following assessment on the Group's major segments. Meanwhile, the Company is seeking to resolve its legacy issues with the SGX-ST to enable fund raisings.

(a) Capri Investments L.L.C. ("Capri")

Capri closed on a partial sale of the Falling Water Plat/Planned Development District ("PDD") to KBHPNW LLC ("KB"), a subsidiary of USA national home builder KB Home. The aggregate purchase price for that certain tract of real property known as "Tract C, Falling Water/PDD – Tracts" ("Tract C") within the Falling Water Plat/PDD is US\$8,030,000, with the initial payment of US\$4,000,000. From the funds received, Capri paid fees due to its consultants, title company as well as real estate excise tax. The net amount received in Capri's bank account was US\$3,619,000.

Capri on 3 November 2021 received payment of US\$1,250,000 (Approximately S\$1,687,000) due under the Sale and Purchase Agreement. The remainder of US\$2,779,800 (Approximately S\$3,833,300) is due upon KB sales to third parties over the next 6 to 18 months.

(b) Hubei Zonglianhuan Energy Investment Management Inc. ("HZLH")

Due to the up-front capital required for gas network infrastructure, HZLH does have significant borrowings from local financial institutions. The People's Republic of China ("PRC") has already reduced interest rates with cuts being passed on to HZLH. 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.

Banks in the PRC do recognise such arrangements as it is an increasing popular way for local governments to fund infrastructure projects. As such, the maturing principals due within 12 months can be successfully negotiated for further repayment terms with a longer tenure. The majority of short-term debt obligations are secured in nature either by cash or by property, plant and equipment collaterals, and HZLH will be able to obtain additional fundings, if necessary, from the banks or financial institutions. The Board believes the operational cash flow is sufficient to meet payments when they fall due.

China's gas industry continues to improve however supply concerns still remain especially during the Winter period.

(c) ESA Electronics Pte Ltd ("ESA")

ESA is an operating subsidiary company without borrowings other than bank overdrafts which is fully backed by its cash collaterals.

RENAISSANCE UNITED LIMITED

(Registration No. 199202747M)

Condensed Financial Statements and Dividend Announcement For The Year Ended 30 April 2022 ("FY22").

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)

For these reasons, the condensed financial statements have been prepared on the assumptions that the Group and the Company will continue as going concerns. The condensed financial statements did not include any adjustments that may result in the event that the Group and the Company are unable to continue as going concerns.

In the event that the Group and the Company are unable to continue in operational existence for the foreseeable future, the Group and the Company may be unable to realise their assets and discharge their liabilities in the ordinary course of business and adjustments may have to be made to reflect the situation that assets may need to be realised other than in the normal course of business and at amounts which could differ significantly from the amounts at which they are currently recorded in the condensed statements of financial position.

In addition, the Group and the Company may have to provide for further liabilities that might arise, and to reclassify non-current assets and liabilities as current assets and liabilities respectively.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

The areas involving a higher degree of judgement in applying accounting policies, or areas where assumptions and estimates have a significant risk of resulting in material adjustment within the financial year are disclosed in Note 3 in the financial year ended 30 April 2021 Annual Report.

3. Segment information

Management has determined the operating segments based on the reports reviewed by the Board of Directors.

The accounting policies of the operating segments are the same of those described in the summary of significant accounting policies disclosed in Note 2 in the financial year ended 30 April 2021 Annual Report. There is no asymmetrical allocation to reportable segments. Management evaluates performance on the basis of profit or loss from operation before tax expense.

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

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

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

RENAISSANCE UNITED LIMITED

(Registration No. 199202747M)

Condensed Financial Statements and Dividend Announcement For The Year Ended 30 April 2022 ("FY22").

E. Notes to the unaudited condensed consolidated financial statements

3. Segment information (cont'd)

Business segments

The Group is organised into five main business segments:

- Infrastructure development and turnkey construction;
- Property development;
- Gas distribution;
- Electronics and trading; and
- Investment securities trading.

Other operations of the Group mainly comprise investment holding and other management services, neither of which constitutes a separately reportable segment.

Geographic segments

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

- Singapore
- People's Republic of China
- United States of America
- Taiwan and Europe
- Other countries

Sales are based on the geographical area in which the customer is located. Total assets and capital expenditure are shown by the geographical area where the assets are located.

RENAISSANCE UNITED LIMITED

(Registration No. 199202747M)

Condensed Financial Statements and Dividend Announcement

E. Notes to the 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 30/04/22 S\$'000 | 12 Months to 30/04/21 S\$'000 | 12 Months to 30/04/22 S\$'000 | 12 Months to 30/04/21 S\$'000 | 12 Months to 30/04/22 S\$'000 | 12 Months to 30/04/21 S\$'000 | 12 Months to 30/04/22 S\$'000 | 12 Months to 30/04/21 S\$'000 | 12 Months to 30/04/22 S\$'000 | 12 Months to 30/04/21 S\$'000 | 12 Months to 30/04/22 S\$'000 | 12 Months to 30/04/21 S\$'000 | 12 Months to 30/04/22 S\$'000 | 12 Months to 30/04/21 S\$'000 |
| Revenue | | | | | | | | | | | | | | |
| Sales to customers | - | - | - | 11,757 | 55,476 | 43,702 | 14,822 | 17,104 | - | - | - | - | 70,298 | 72,563 |
| Other revenue | 411 | 2 | 25 | 11 | 1,110 | 150 | 420 | 430 | (195) | 10 | (428) | 37 | 1,343 | 640 |
| Total external revenue | 411 | 2 | 25 | 11,768 | 56,586 | 43,852 | 15,242 | 17,534 | (195) | 10 | (428) | 37 | 71,641 | 73,203 |
| Segment profit/(loss) | 196 | (875) | (276) | 3,072 | (18,478) | (6,421) | 591 | 489 | (222) | 469 | (1,170) | (1,577) | (19,359) | (4,843) |
| Interest Income | 4 | 1 | - | - | 29 | 19 | 3 | 11 | - | - | - | - | 36 | 31 |
| Interest expenses | (1) | (2) | - | - | (1,056) | (1,335) | (110) | (119) | - | - | (2) | (1) | (1,169) | (1,457) |
| Profit/(loss) before income tax | 199 | (876) | (276) | 3,072 | (19,505) | (7,737) | 484 | 381 | (222) | 469 | (1,172) | (1,578) | (20,492) | (6,269) |
| Income tax (expense)/credit | - | - | (3) | - | 2,032 | 1,431 | (271) | (1) | - | - | - | - | 1,758 | 1,430 |
| Profit/(loss) for the financial year | 199 | (876) | (279) | 3,072 | (17,473) | (6,306) | 213 | 380 | (222) | 469 | (1,172) | (1,578) | (18,734) | (4,839) |
| Non-controlling interests | - | - | - | - | 13 | (514) | (17) | (49) | - | - | - | - | (4) | (563) |
| Profit/(loss) attributable to equity holders of the Company | 199 | (876) | (279) | 3,072 | (17,460) | (6,820) | 196 | 331 | (222) | 469 | (1,172) | (1,578) | (18,738) | (5,402) |

RENAISSANCE UNITED LIMITED

(Registration No. 199202747M)

Condensed Financial Statements and Dividend Announcement

E. Notes to the 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 30/04/22 S\$'000 | As at 30/04/21 S\$'000 | As at 30/04/22 S\$'000 | As at 30/04/21 S\$'000 | As at 30/04/22 S\$'000 | As at 30/04/21 S\$'000 | As at 30/04/22 S\$'000 | As at 30/04/21 S\$'000 | As at 30/04/22 S\$'000 | As at 30/04/21 S\$'000 | As at 30/04/22 S\$'000 | As at 30/04/21 S\$'000 | As at 30/04/22 S\$'000 | As at 30/04/21 S\$'000 |
| Segment Assets and Liabilities | | | | | | | | | | | | | | |
| Segment assets | 3,156 | 2,771 | 8,394 | 9,816 | 85,371 | 101,951 | 12,241 | 15,369 | 19 | 24 | 1,300 | 1,820 | 110,481 | 131,751 |
| Segment liabilities | 261 | 449 | 789 | 921 | 50,789 | 51,209 | 4,419 | 7,650 | 1,733 | 1,719 | 1,180 | 1,168 | 59,171 | 63,116 |
| Capital expenditure | 1 | - | - | - | 5,131 | 4,560 | 35 | 20 | - | - | 15 | 17 | 5,182 | 4,597 |
| (Write Back)/ impairment loss of trade and other receivables | - | - | - | - | - | - | (254) | 153 | - | - | - | - | (254) | 153 |
| Amortisation of intangible assets | - | - | - | - | 1,336 | 1,342 | - | - | - | - | - | - | 1,336 | 1,342 |
| Impairment loss of intangible assets | - | - | - | - | 19,757 | 7,056 | - | - | - | - | - | - | 19,757 | 7,056 |
| Depreciation of property, plant and equipment | 9 | 9 | - | - | 3,895 | 3,659 | 492 | 390 | - | - | 6 | 4 | 4,402 | 4,062 |
| | | | | | | | | | | | | | | |

RENAISSANCE UNITED LIMITED

(Registration No. 199202747M)

Condensed Financial Statements and Dividend Announcement

E. Notes to the condensed consolidated financial statements

3. Segment information (cont'd)

| Geographic Segments | Singapore | | People's Republic of China | | United States of America | | Taiwan | | Europe | | Others | | Total | |
|-------------------------------|------------------------|------------------------|----------------------------|------------------------|--------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|
| | As at 30/04/22 S\$'000 | As at 30/04/21 S\$'000 | As at 30/04/22 S\$'000 | As at 30/04/21 S\$'000 | As at 30/04/22 S\$'000 | As at 30/04/21 S\$'000 | As at 30/04/22 S\$'000 | As at 30/04/21 S\$'000 | As at 30/04/22 S\$'000 | As at 30/04/21 S\$'000 | As at 30/04/22 S\$'000 | As at 30/04/21 S\$'000 | As at 30/04/22 S\$'000 | As at 30/04/21 S\$'000 |
| Sales to external customers | 3,469 | 4,408 | 62,717 | 51,619 | 394 | 11,962 | 1,562 | 3,168 | 707 | 780 | 1,449 | 626 | 70,298 | 72,563 |
| Others | (119) | 477 | 1,110 | 150 | 25 | 11 | - | - | - | - | 327 | 2 | 1,343 | 640 |
| Total external revenue | 3,350 | 4,885 | 63,827 | 51,769 | 419 | 11,973 | 1,562 | 3,168 | 707 | 780 | 1,776 | 628 | 71,641 | 73,203 |
| Segment assets | 13,556 | 17,199 | 85,371 | 101,616 | 8,394 | 10,151 | - | - | - | - | 3,160 | 2,785 | 110,481 | 131,751 |
| Segment liabilities | 7,361 | 10,576 | 50,789 | 51,191 | 789 | 921 | - | - | - | - | 232 | 428 | 59,171 | 63,116 |
| Capital expenditure | 50 | 37 | 5,131 | 4,560 | - | - | - | - | - | - | 1 | - | 5,182 | 4,597 |
| Non-current assets | 757 | 1,204 | 71,686 | 88,910 | - | - | - | - | - | - | 15 | 24 | 72,458 | 90,138 |
| | | | | | | | | | | | | | | |

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

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

RENAISSANCE UNITED LIMITED

(Registration No. 199202747M)

Condensed Financial Statements and Dividend Announcement For The Year Ended 30 April 2022 ("FY22").

E. Notes to the unaudited condensed consolidated financial statements

4. Revenue

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

| 12 Months to 30/04/22 | Property development S\$'000 | Gas distribution S\$'000 | Electronics and trading S\$'000 | Total S\$'000 |
|--------------------------------------|------------------------------------|--------------------------------|---------------------------------------|------------------|
| Primary geographical markets | | | | |
| Singapore | - | - | 3,469 | 3,469 |
| PRC | - | 55,476 | 7,241 | 62,717 |
| Taiwan | - | - | 1,562 | 1,562 |
| USA | - | - | 394 | 394 |
| Others | - | - | 2,156 | 2,156 |
| | - | 55,476 | 14,822 | 70,298 |
| Major product lines | | | | |
| Semi-conductor components | - | - | 14,822 | 14,822 |
| Gas installation and connection | - | 12,088 | - | 12,088 |
| Gas delivery and usage | - | 43,388 | - | 43,388 |
| Property development | - | - | - | - |
| | - | 55,476 | 14,822 | 70,298 |
| Timing of revenue recognition | | | | |
| At a point in time | - | 12,088 | 14,822 | 26,910 |
| Over time | - | 43,388 | - | 43,388 |
| | - | 55,476 | 14,822 | 70,298 |
| 12 Months to 30/04/21 | | | | |
| Primary geographical markets | | | | |
| Singapore | - | - | 4,408 | 4,408 |
| PRC | - | 43,702 | 7,917 | 51,619 |
| Taiwan | - | - | 3,168 | 3,168 |
| USA | 11,757 | - | 205 | 11,962 |
| Others | - | - | 1,406 | 1,406 |
| | 11,757 | 43,702 | 17,104 | 72,563 |
| Major product lines | | | | |
| Semi-conductor components | - | - | 17,104 | 17,104 |
| Gas installation and connection | - | 12,343 | - | 12,343 |
| Gas delivery and usage | - | 31,359 | - | 31,359 |
| Property development | 11,757 | - | - | 11,757 |
| | 11,757 | 43,702 | 17,104 | 72,563 |
| Timing of revenue recognition | | | | |
| At a point in time | 11,757 | 12,343 | 17,104 | 41,204 |
| Over time | - | 31,359 | - | 31,359 |
| | 11,757 | 43,702 | 17,104 | 72,563 |

RENAISSANCE UNITED LIMITED

(Registration No. 199202747M)

Condensed Financial Statements and Dividend Announcement For The Year Ended 30 April 2022 ("FY22").

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 30/04/22 S\$'000 | 12 Months to 30/04/21 S\$'000 |
| Provision for Directors' fees | | |
| - Directors of the Company | 88 | 81 |
| - Director of a subsidiary | - | 3 |
| General repair and maintenance | 358 | 319 |
| Professional and consultancy fees | 920 | 953 |
| Travelling expenses | 186 | 85 |
| Utilities | 316 | 304 |
| Safety production expenses | 860 | 307 |

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 30/04/22 S\$'000 | 12 Months to 30/04/21 S\$'000 |
| Job support scheme | - | 316 |
| Government grants | 12 | 104 |
| Write back of other payables | - | 11 |
| Foreign exchange gain | 848 | - |
| Write back impairment loss of trade receivables | 254 | - |
| Sundry income | 193 | 143 |
| | <u>1,307</u> | <u>574</u> |

6. Income tax credit

Income tax credit for the financial year consist of:

| | Group | |
|----------------------------|-------------------------------------|-------------------------------------|
| | 12 Months to 30/04/22 S\$'000 | 12 Months to 30/04/21 S\$'000 |
| - current income tax | 1,310 | 965 |
| - deferred tax assets | 59 | 15 |
| - deferred tax liabilities | (3,127) | (2,410) |
| | <u>(1,758)</u> | <u>(1,430)</u> |

Domestic income tax is calculated at 17% (30 April 2021: 17%) of the estimated assessable profit for the financial year. The Group's subsidiaries in PRC are subject to corporate income tax rate of 25% (30 April 2021: 25%). Taxation for other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions.

RENAISSANCE UNITED LIMITED

(Registration No. 199202747M)

Condensed Financial Statements and Dividend Announcement For The Year Ended 30 April 2022 ("FY22").

E. Notes to the unaudited condensed consolidated financial statements

7. Intangible assets

In its first time adoption of SFRS(I) INT12, \$70,265,000 of Property, plant and equipment of the Group's China subsidiaries were reclassified to the Intangible Assets during the year ended 30 April 2022. The amortisation of intangible assets during the year amounts to \$1,336,000 (30 April 2021: \$1,342,000).

8. Property, plant and equipment

During the year ended 30 April 2022, the Group acquired property, plant and equipment amounting to \$5,182,000 (30 April 2021: \$4,597,000). The depreciation of property, plant and equipment during the year amounts to \$4,402,000 (30 April 2021: \$4,062,000). In its first time adoption of SFRS(I) INT12, \$70,265,000 of Property, plant and equipment of the Group's China subsidiaries were reclassified to the Intangible Assets during the year.

9. Development property

The development property comprises a parcel of land which is located near the cities of Seattle and Tacoma in the state of Washington, USA.

Capri's development property for sale forms the majority of its Falling Water project which are Tax Parcels "sewn together" to form the "Planned Development District". Further details are disclosed in Note 16 of the 2021 Annual Report.

10. Cash and cash equivalents

| | Group | |
|--|------------------------------|------------------------------|
| | As at 30/04/22 S\$'000 | As at 30/04/21 S\$'000 |
| Cash and cash equivalents as per statement of financial position | 16,649 | 18,203 |
| Bank overdrafts (Note 11) | (1,347) | (2,731) |
| Cash pledged for bank facilities (Note 11) | (2,600) | (2,600) |
| As per condensed consolidated statement of cash flows | <u>12,702</u> | <u>12,872</u> |

The cash amounting to \$2,600,000 (30 April 2021: \$2,600,000) were pledged to banks to secure credit facilities granted to the subsidiaries.

Significant restriction

Cash and bank balances of approximately \$7,204,000 (30 April 2021: \$8,127,000), equivalent to RMB34,371,000 (30 April 2021: RMB39,700,000) held with the subsidiaries in the PRC are subject to local exchange control regulations. These regulations place restrictions on exporting capital out of the country other than through dividends and thus significantly affect the Group's ability to access or use assets, and settle liabilities, of the Group.

RENAISSANCE UNITED LIMITED

(Registration No. 199202747M)

Condensed Financial Statements and Dividend Announcement For The Year Ended 30 April 2022 ("FY22").

E. Notes to the unaudited condensed consolidated financial statements

11. Borrowings

| | Group | | Company | |
|---|------------------------------|------------------------------|------------------------------|------------------------------|
| | As at 30/04/22 S\$'000 | As at 30/04/21 S\$'000 | As at 30/04/22 S\$'000 | As at 30/04/21 S\$'000 |
| <i>Secured</i> | | | | |
| Bank borrowings | 19,921 | 18,874 | - | - |
| Bank overdrafts | 1,347 | 2,731 | - | - |
| | 21,268 | 21,605 | - | - |
| <i>Unsecured</i> | | | | |
| Loan from a third party | 557 | 537 | - | - |
| Lease liabilities | 344 | 701 | - | 13 |
| Total borrowings | 22,169 | 22,843 | - | 13 |
| <i>Less: Amount due for settlement within 12 months</i> | (13,519) | (13,340) | - | (4) |
| <i>Amount due for settlement after 12 months</i> | 8,650 | 9,503 | - | 9 |

- (a) The bank borrowings of the Group included amount of \$19,921,000 (30 April 2021: \$18,874,000) which are secured by property, plant and equipment (Note 8). Interest is charged at 4.35% to 7% (30 April 2021: 4.35% to 7%) per annum.
- (b) Bank overdrafts are secured by cash pledged and interest is charged at 5% (30 April 2021: 5%) per annum.
- (c) The loan from a third party is unsecured, interest-free and repayable on demand.

12. Contract liabilities

The Group receives payments from customers who purchase or reloads prepaid cards, which are used to pay for the consumption of natural gas provided by the Group. These payments received in advance are recognised as contract liabilities. Contract liabilities are recognised as revenue based on the usage of the value in the prepaid cards to pay for the consumption of natural gas.

13. Share capital

The Company has one class of ordinary shares which carries no right to fixed income. The equity holders of ordinary shares of the Company are entitled to receive dividends as and when declared by the Company.

All ordinary shares of the Company have no par value and carry one vote per share without restriction. There is no change in the Company's share capital and its issued shares remained at 6,180,799,986 ordinary shares as at 30 April 2022 and 30 April 2021 respectively.

As at 30 April 2022 and 30 April 2021, the Company does not hold any treasury shares and the Company's subsidiaries do not hold any shares in the Company.

RENAISSANCE UNITED LIMITED

(Registration No. 199202747M)

Condensed Financial Statements and Dividend Announcement For The Year Ended 30 April 2022 ("FY22").

E. Notes to the unaudited condensed consolidated financial statements

14. Other reserves

14.1 Foreign exchange translation reserve

The foreign exchange translation reserve is used to record exchange differences arising from the translation of financial statements of foreign operations whose functional currencies are different from that of the Group's presentation currency.

14.2 Capital reduction reserve

The capital reduction reserve arose from a capital reduction exercise in year 2006 to reduce the par value of each issued and paid-up share capital of the Company from \$0.20 to \$0.05 to cancel an aggregate amount of \$123,867,000 of the issued and paid-up share capital of the Company, of which \$121,906,000 represents issued and paid-up share capital which had been lost and unrepresented by available assets, and the balance of \$1,961,000 was credited to capital reduction reserve.

14.3 Equity - NCI

The Equity - NCI is the effect of transaction with non-controlling interests without loss of control and these transactions will no longer result in goodwill or gains or losses.

15. Financial instruments

15.1 Categories of financial instruments

Financial instruments at their carrying amounts at end of reporting period are as follows:

| | Group | | Company | |
|--|------------------------------|------------------------------|------------------------------|------------------------------|
| | As at 30/04/22 S\$'000 | As at 30/04/21 S\$'000 | As at 30/04/22 S\$'000 | As at 30/04/21 S\$'000 |
| Financial assets | | | | |
| Financial assets, at fair value through profit or loss | 535 | 553 | 501 | 502 |
| Financial assets at amortised cost | 26,695 | 32,017 | 779 | 1,294 |
| | 27,230 | 32,570 | 1,280 | 1,796 |
| Financial liabilities | | | | |
| Financial liabilities at amortised cost | 36,955 | 39,589 | 6,357 | 6,791 |

The Group and the Company classify fair value measurement using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 - Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

RENAISSANCE UNITED LIMITED

(Registration No. 199202747M)

Condensed Financial Statements and Dividend Announcement For The Year Ended 30 April 2022 ("FY22").

E. Notes to the unaudited condensed consolidated financial statements

15. Financial instruments (cont'd)

15.1 Categories of financial instruments (cont'd)

| Group | Level 1 | Level 2 | Level 3 | Total |
|---|------------|----------|----------|------------|
| 30/4/2022 | S\$'000 | S\$'000 | S\$'000 | S\$'000 |
| Financial assets | | | | |
| At fair value through profit or loss | 535 | - | - | 535 |
| 30/4/21 | | | | |
| Financial assets | | | | |
| At fair value through profit or loss | 553 | - | - | 553 |
| Company | | | | |
| 30/4/2022 | | | | |
| Financial assets | | | | |
| At fair value through profit or loss | 501 | - | - | 501 |
| 30/4/21 | | | | |
| Financial assets | | | | |
| At fair value through profit or loss | 502 | - | - | 502 |

16. Subsequent events

There are no known subsequent events which have led to adjustments to these condensed financial statements.

RENAISSANCE UNITED LIMITED

(Registration No. 199202747M)

Condensed Financial Statements and Dividend Announcement For The Year Ended 30 April 2022 ("FY22").

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 2022 and the related condensed consolidated profit or loss and other comprehensive income, condensed statements of changes in equity and condensed consolidated statement of cash flows for the year then ended and certain explanatory notes have not been audited or reviewed.

2. **Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of a matter).**

Not Applicable.

3. **Where the latest financial statements are subject to an adverse opinion, qualified opinion or disclaimer of opinion:**
(a) Updates on the efforts taken to resolve each outstanding audit issue.
(b) Confirmation from the Board that the impact of all outstanding audit issues on the financial statements have been adequately disclosed.
This is not required for any audit issue that is a material uncertainty relating to going concern.

The Group's auditors Messrs Baker Tilly have issued a disclaimer of opinion on the Group's Financial Statements for the financial year ended 30 April 2021 due to the issues set out in the Annual Report pages 10-12.

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

3.1 Financial information of Hubei Zonglianhuan Energy Investment Management Inc. and its subsidiaries ("HZLH group")

Per the Company's announcement on 18 August 2022, the Company applied to SGX and ACRA for an extension of time.

As stated in the announcement, the Company met with the ACRA and the ACRA is of the view that SFRS (I) INT 12 is applicable to its gas distribution business; however, the ACRA did not prescribe or direct the Company to take any specific remedial steps for the compliance with SFRS (I) INT 12.

In this connection, the Company updated shareholders via the 24 July 2022 announcement that its initial high-level assessment on the impact of the application of SFRS (I) INT 12 to the financial accounting of its gas distribution business would likely result in a reclassification of the items of Property Plant and Equipment to Intangible Assets.

The Company is currently working closely with its group and component auditors on this, in preparation for the necessary adjustments as a result of this development. It is expected that a restatement and reclassification of the Group's FY22 and FY21 financial statements will be required.

3.2 Fair value of intangible assets

Management is attempting to confirm the underlying assumptions of the allocation of Intangible Assets following the acquisition into natural gas distribution in China as well as subsequent periods. An external report was commissioned by the Company in 2007 which formed the basis of allocation. During the financial year, management has performed an impairment review for the Group's intangible assets and an impairment loss of S\$19.8 million was recognised to reduce the Group's intangible assets to its recoverable amount. The recoverable amount is determined based on valuation performed by an independent firm of professional valuers.

RENAISSANCE UNITED LIMITED

(Registration No. 199202747M)

Condensed Financial Statements and Dividend Announcement For The Year Ended 30 April 2022 ("FY22").

F. Other information required by Listing Rule Appendix 7.2

3. **Where the latest financial statements are subject to an adverse opinion, qualified opinion or disclaimer of opinion:**
- (a) Updates on the efforts taken to resolve each outstanding audit issue.
(b) Confirmation from the Board that the impact of all outstanding audit issues on the financial statements have been adequately disclosed.
This is not required for any audit issue that is a material uncertainty relating to going concern.

(a) Updates on efforts taken to resolve each outstanding audit issue (cont'd)

3.3 Development property

Management is continuing to collate the required documents and information required to substantiate the carrying amount of the development property.

3.4 Contingent liabilities

The Board has discussed the legal claims with its lawyers in Seattle and Singapore and based on the professional legal advice received, the Board believes the claims are without merit and hence supporting the view that no provisions are required.

Although delays brought about by the COVID19 virus have caused trial dates to be postponed, the professional legal advice still remains unchanged. The Group's auditors continue to be updated on the on-going legal proceedings during Audit Committee meetings.

(b) Confirmation from the board that the impact of all outstanding audit issues on the financial statements have been adequately disclosed.

The Directors of the Company confirm that the impact of all outstanding audit issues on the financial statements have been adequately disclosed.

4. **Earnings per ordinary share of the group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends:**

Earnings per ordinary share of the group (in cents):

| | Group | |
|---|----------------|----------------|
| | Basic | Diluted |
| 4(a) current financial period 30/04/22 and (Based on 6,180,799,986 basic and diluted weighted average number of ordinary shares in issue at 30/04/22) | <u>(0.303)</u> | <u>(0.303)</u> |
| 4(b) immediately preceding financial period 30/04/21 (Based on 6,180,799,986 basic and diluted weighted average number of ordinary shares in issue at 30/04/21) | <u>(0.087)</u> | <u>(0.087)</u> |

RENAISSANCE UNITED LIMITED

(Registration No. 199202747M)

Condensed Financial Statements and Dividend Announcement For The Year Ended 30 April 2022 ("FY22").

F. Other information required by Listing Rule Appendix 7.2

5. Net asset value (for the issuer and group) per ordinary share based on total number of issued shares excluding treasury shares of the issuer at the end of the
(a) current period reported on; and
(b) immediately preceding financial year.

| | Group | | Company | |
|------------------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| | As at 30/04/22 S\$ | As at 30/04/21 S\$ | As at 30/04/22 S\$ | As at 30/04/21 S\$ |
| Net asset value per ordinary share | 0.006 | 0.008 | 0.006 | 0.007 |

Based on 6,180,799,986 issued shares at 30/04/22 and 30/04/21 respectively.

RENAISSANCE UNITED LIMITED

(Registration No. 199202747M)

Condensed Financial Statements and Dividend Announcement For The Year Ended 30 April 2022 ("FY22").

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: FY2022 vs FY2021

For the financial year ended 30 April 2022 ("FY22"), the Group achieved a Turnover of S\$70.3 million, which was S\$2.3 million or 3.1% lower than the Turnover of S\$72.6 million recorded for the corresponding financial year ended 30 April 2021 ("FY21"). The Group's Turnover was mainly attributable to the following subsidiaries:

- ESA Electronics Pte. Ltd. ("ESA") recorded a 13.3% decrease in Turnover of S\$2.3 million to S\$14.8 million in FY22, as compared to a Turnover of S\$17.1 million recorded in FY21. The decrease was mainly due to decreased demand of burn-in boards by semi-conductor manufacturers in the current year.
- Capri Investment L.L.C ("Capri") did not contribute any Turnover in FY22 as compared to S\$11.8 million in FY21 which had finalised sales agreement with home builders in the previous year.
- Excellent Empire Limited ("EEL") , via its wholly-owned subsidiary, China Environmental Energy Protection Investment Limited ("CEEP"), which in turn through its China subsidiaries supplies natural gas to households, commercial and industrial users in Anlu, Dawu, XiaoChang and Guangshui cities in Hubei, PRC, achieved a Turnover of S\$55.5 million in FY22, as compared with S\$43.7 million in FY21. The 26.9% increase in Turnover of S\$11.8 million was mainly due to increase in natural gas sales.

The Group recorded a Loss before Income Tax of S\$20.5 million in FY22 and S\$6.3 million in FY21.

The Group recorded a Loss after Income Tax of approximately S\$18.7 million in FY22, and S\$4.8 million in FY21.

Correspondingly, the Group had Loss Attributable to Shareholders of S\$18.7 million in FY22 and S\$5.4 million in FY21 and Loss per Share of 0.303 Singapore cents in FY22 and 0.087 Singapore cents in FY21.

Other income increased by S\$0.7 million to S\$1.3 million in FY22, as compared with S\$0.6 million FY21. This was mainly due to S\$0.4 million decrease in job support scheme and government grants offset by S\$0.3 million write back of impairment loss of trade receivable in ESA and S\$0.8 million foreign exchange gain in FY22 arising from the revaluation of foreign currency denominated balances primarily in :

- (i) United States Dollars ("US\$"), at exchange rates of 1 US\$ to S\$ which strengthened from S\$1.328 to S\$1.379 (FY21: weakened from S\$1.410 to S\$1.328);
- (ii) Chinese Renminbi ("RMB"), at exchange rates of 1 RMB to S\$ which strengthened from S\$0.205 to S\$0.210 (FY21: strengthened from S\$0.200 to S\$0.205).

RENAISSANCE UNITED LIMITED

(Registration No. 199202747M)

Condensed Financial Statements and Dividend Announcement For The Year Ended 30 April 2022 ("FY22").

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) :

FY2022 vs FY2021

The Group's Total Cost and Expenses increased by S\$12.6 million to S\$92.1 million in FY22, compared with S\$79.5 million in FY21. This was mainly due to:

- a) S\$9.0 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\$7.3 million land development costs pertaining to Capri's land sales in FY21 and none in FY22;
- c) S\$0.3 million increase in depreciation of fixed assets mainly from the China subsidiaries;
- d) S\$12.7 million increase in impairment loss of intangible assets mainly from the gas distribution and licensing rights of the China subsidiaries;
- e) S\$3.0 million foreign exchange loss in FY21 and none in FY22 (See explanation in other income).
- f) S\$0.2 million impairment of Trade Receivables of ESA in FY21 and none in FY22;
- g) S\$0.7 million increase in employee benefit expenses mainly due to S\$0.6 million increase from China subsidiaries and net S\$0.1 million increase from other subsidiaries of the Group;
- h) S\$0.3 million decrease in finance costs mainly due to repayment of bank loans of China subsidiaries;
- i) S\$0.7 million increase in other operating expenses mainly due to increase of S\$0.6 million in safety production expenses, S\$0.2 million travelling and entertainment expenses and S\$0.4 million general and administrative expenses of China subsidiaries offset by reduction of S\$0.5 million in property taxes and commissions pertaining to Capri's FY21 land sales.

An increase in income tax credit of S\$0.4 million to S\$1.8 million in FY22, as compared to S\$1.4 million FY21, is mainly due to increased write back of S\$0.7 million deferred tax liabilities pertaining to the distribution and licensing rights of China subsidiaries offset by S\$0.3 million increase in income tax of the Group's subsidiaries in FY22.

RENAISSANCE UNITED LIMITED

(Registration No. 199202747M)

Condensed Financial Statements and Dividend Announcement For The Year Ended 30 April 2022 ("FY22").

F. Other information required by Listing Rule Appendix 7.2

Review of performance of the Group (cont'd)

Unaudited Condensed Statements of Financial Position and Cashflows :

| No. | Description | Amount in S\$ million |
|-----------|--|-----------------------|
| 1) | An Increase/(Decrease) in Non-Current Assets | |
| 1a. | Intangible Assets | 49.9 |
| 1b. | Property, Plant and Equipment | (67.6) |
| 1c. | Trade and Other Receivables | (2.8) |
| | Decrease in Non-Current Assets | (20.5) |
| 2) | An Increase/(Decrease) in Current Assets and (Increase)/Decrease in Current Liabilities | |
| 2a. | Inventories and Development Property | 0.7 |
| 2b. | Trade and Other Receivables | 0.1 |
| 2c. | Cash and Bank Balances | (1.5) |
| 2d. | Trade and Other Payables and Contract Liabilities | 0.2 |
| 2e. | Income Tax Payable | 0.1 |
| 2f. | Borrowings | (0.2) |
| | Increase in Net Current Liabilities | (0.6) |
| 3) | An (Increase)/Decrease in Non-Current Liabilities | |
| 3a. | Long-Term Borrowings | 0.9 |
| 3b. | Deferred Tax Liabilities | 2.9 |
| | Decrease in Non-Current Liabilities | 3.8 |

RENAISSANCE UNITED LIMITED

(Registration No. 199202747M)

Condensed Financial Statements and Dividend Announcement For The Year Ended 30 April 2022 ("FY22").

F. Other information required by Listing Rule Appendix 7.2

Review of performance of the Group (cont'd)

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

The Non-Current Assets of the Group were S\$72.9 million as at 30 April 2022, as compared to S\$93.4 million as at 30 April 2021. The decrease of S\$20.5 million was primarily due to:

1a. an increase in Intangible Assets of S\$49.9 million was due to additions of S\$70.3 million reclassified from Property, Plant and Equipment due to first time adoption of SFRS(I) INT12, offset by S\$19.8 million impairment loss of Distribution and Licensing Rights of China subsidiaries and a S\$0.7 million foreign exchange translation gain which is offset by S\$1.3 million amortisation of these Distribution and Licensing Rights in current financial year;

1b. a decrease of S\$67.6 million in Property, Plant and Equipment, mainly due to reclass of S\$70.3 million to Intangible Assets, net additions of S\$5.2 million largely from the LNG storage facility by the Group's China subsidiaries and S\$1.9 million foreign exchange translation gain of Property, Plant and Equipment offset by S\$4.4 million depreciation in current financial year;

1c. a decrease in long-term Trade and Other Receivables of S\$2.8 million, mainly due to a reclass of S\$2.8 million to short-term Trade Receivables arising from Capri's land sales in FY21.

The Net Current Liabilities of the Group increased by S\$0.6 million to S\$12.9 million as at 30 April 2022, as compared with S\$12.3 million as at 30 April 2021. This was attributable to:

2a. an increase of S\$0.7 million in Inventories and Development Property mainly due to increase of inventories of S\$0.3 million from ESA, S\$0.2 million from China subsidiaries and S\$0.2 million foreign exchange translation gain in Development Property of Capri;

2b. an increase of S\$0.1 million in Trade and Other Receivables due to reclass of S\$2.8 million from Capri's long-term Trade Receivables, increase of S\$1.4 million receivables from China subsidiaries, S\$0.3 million write back of impairment loss of receivables offset by S\$4.4 million debtor settlements mainly from ESA and Capri ;

2c. a decrease of S\$1.5 million in Cash and Bank Balances, mainly due to S\$2.6 million payment of taxes and interest, S\$0.2 million net proceeds and repayments of bank borrowings and leases, S\$5.3 million purchase of property, plant and equipment mainly from China subsidiaries, offset by S\$6.2 million net receipts and payments from Receivables and Payables of the Group's subsidiaries;

2d. a decrease in Trade, Other Payables and Contract Liabilities of S\$0.2 million, largely due to S\$1.7 million increase from China subsidiaries offset by S\$1.7 million decrease from ESA and S\$0.2 million decrease from other Group subsidiaries;

2e. a decrease in Income Tax Payable of S\$0.1 million mainly due to S\$0.1 million increased tax provision in ESA offset by S\$0.2 million decreased tax provision from Capri;

2f. an increase in Short-Term Borrowings of S\$0.2 million, mainly due to repayment S\$1.4 million bank overdraft in ESA , S\$1.8 million transfer from long term loans, S\$0.3 million foreign exchange loss offset by S\$0.5 million net bank loan repayments and borrowings mainly by the Group's subsidiaries in China.

The Non-Current Liabilities of the Group have decreased to S\$8.7 million as at 30 April 2022, compared to S\$12.5 million as at 30 April 2021. This is primarily attributable to:

3a. a decrease of S\$0.9 million in Long-Term Borrowings, mainly due to S\$4.2 million bank borrowings offset by S\$1.8 million transfer to short term loans, repayments of S\$0.3 million leases in ESA and S\$3.1 million repayments of bank loans by China subsidiaries offset by S\$0.1 million foreign exchange loss of these bank loans;

3b. a decrease of S\$2.9 million in Deferred Tax Liabilities mainly due to S\$0.2 million foreign exchange loss offset by S\$3.1 million write back of these deferred tax liabilities relating to distribution and licensing rights of China subsidiaries.

RENAISSANCE UNITED LIMITED

(Registration No. 199202747M)

Condensed Financial Statements and Dividend Announcement For The Year Ended 30 April 2022 ("FY22").

F. Other information required by Listing Rule Appendix 7.2

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 2022 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 2021.

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.

The drop in turnover to S\$14.8 million in FY22 from S\$17.1 million in FY21, was due to decreased sale of burn-in boards. However, despite Covid19 lockdowns in mainland China, ESA will continue to focus on this key market to leverage their national strategy of pursuing technology self-sufficiency.

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 turnover of S\$55.5 million in FY22 improved slightly compared with S\$43.7 million in FY21 with gas sales continuing to trend upwards. Higher upstream cost prices continue to impact profitability.

Moving forward, the global oil and gas markets are expected to remain very tight resulting in price surges. The company will continue to monitor how the PRC Covid-19 measures and reduced economic output will affect gas demand. Over the next few months, LNG traders will give some further insight into the potential shortages during the winter period. Earlier this year, Gazprom agreed to provide China National Petroleum Corporation with 10 billion cubic metres of gas a year scheduled to commence in 2-3 years time.

Capri Investments L.L.C. ("Capri"), in which the Group holds a 100% equity interest, is engaged in property development of its Falling Water Project located in Pierce County, near the cities of Seattle and Tacoma in the State of Washington, USA.

As announced on 3 November 2020, Capri closed on a partial sale of the Falling Water Plat/Planned Development District ("PDD") to KBHPNW LLC ("KB"), a subsidiary of USA national home builder KB Home. The aggregate purchase price for that certain tract of real property known as "Tract C, Falling Water/PDD – Tracts" ("Tract C") within the Falling Water Plat/PDD is US\$8,029,872 (Approximately S\$10,978,441), with the initial payment of US\$4,000,072 (Approximately S\$5,468,898).

Capri on 3 November 2021 received payment of US\$1,250,000 (Approximately S\$1,687,000) due under the Sale and Purchase Agreement. The remainder of US\$2,779,800 (Approximately S\$3,833,000) is due to Capri upon KB sales to third parties over the next 6 to 18 months.

On 22 June 2022, the 26th Year Extension application for the Falling Water PDD was timely submitted to Pierce County Planning Division.

As announced on 3 July 2022, The Honorable Timothy Ashcraft ordered that all remaining claims brought by the Plaintiff, Mr G. Patrick Healy be dismissed and subsequently Mr Healy was ordered to pay US\$45,000 (Approximately S\$62,000) in attorneys fees. With regards to the Sawyer Falls proceedings, as announced on 21 August 2022, Capri through its attorneys filed a petition to the Washington Supreme Court for a review of the Court of Appeals' reinstatement. Material updates on the legal proceedings involving Capri and the Company have and will continue to be announced via SGXNet. Please refer to the announcement released by the Company on 31 August 2022 regarding an update on Sawyer Falls litigation.

RENAISSANCE UNITED LIMITED

(Registration No. 199202747M)

Condensed Financial Statements and Dividend Announcement For The Year Ended 30 April 2022 ("FY22").

F. Other information required by Listing Rule Appendix 7.2

9. **If a decision regarding dividend has been made:**
(a) Whether an interim (Final) ordinary dividend has been declared (recommended); and
(b) (i) Amount per share (cents) (b) (ii) Previous corresponding period (cents)
(c) Whether the dividend is before tax, net of tax or tax exempt. If before tax or net of tax, state the tax rate and the country where the dividend is derived. (If the dividend is not taxable in the hands of the shareholders, this must be stated)
(d) The date the dividend is payable
(e) The date on which Registrable Transfers received by the company (up to 5.00 pm) will be registered before entitlements to the dividend are determined.

No dividend has been declared or recommended in the current and previous year.

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

No dividend has been declared or recommended for the year ended 30 April 2022 as it is not the usual practice of the Company to declare interim dividend.

11. **If the group has obtained a general mandate from shareholders for IPTs, the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.**

There is no general mandate from shareholders for Interested Party Transactions ("IPTs").

12. **Confirmation that the issuer has procured undertaking from all its directors and executive officers (in the format set out in Appendix 7.7) under Rule 720(1).**

The Company has received undertaking from all its directors and executive officers in the format as set out in Appendix 7.7 under Rule 720(1) of the Listing Manual of the SGX-ST.

13. **In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments.**

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

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

| | Latest Financial Year \$'000 | Group Previous Financial Year \$'000 | % increase /(decrease) |
|---|---|---|---------------------------------------|
| (a) Sales reported for first half year | 30,849 | 27,380 | 12.7 |
| (b) Operating profit/loss after tax before deducting non-controlling interests reported for first half year | 1,014 | (848) | nm |
| (c) Sales reported for second half year | 39,449 | 45,183 | (12.7) |
| (d) Operating profit/loss after tax before deducting non-controlling interests reported for second half year | (19,748) | (3,991) | nm |

RENAISSANCE UNITED LIMITED

(Registration No. 199202747M)

Condensed Financial Statements and Dividend Announcement For The Year Ended 30 April 2022 ("FY22").

F. Other information required by Listing Rule Appendix 7.2

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

| | Group | |
|----------------|---|---|
| | Latest Financial Year to 30/04/22 S\$'000 | Previous Financial Year to 30/04/21 S\$'000 |
| (a) Ordinary | 0 | 0 |
| (b) Preference | 0 | 0 |
| (c) Total | 0 | 0 |

16. Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(13) in the format below. If there are no such persons, the issuer must make an appropriate negative statement. Name Age Family relationship with any director and/or substantial shareholder Current position and duties, and the year the position was held. Details of changes in duties and position held, if any, during the year.

There is no managerial position in the Company or in any of its principal subsidiaries occupied by a person who is a relative of a director, or chief executive officer or substantial shareholder of the Company.

BY ORDER OF THE BOARD
RENAISSANCE UNITED LIMITED
JAMES MOFFATT BLYTHMAN
EXECUTIVE DIRECTOR AND CHIEF FINANCIAL OFFICER
31 AUGUST 2022