



Renaissance United Limited

(Incorporated in Singapore. Registration Number. 199202747M)

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## Condensed Interim Financial Statements and Dividend Announcement

*For The Three Months Ended 31 July 2025 ("1QFY26")*

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# RENAISSANCE UNITED LIMITED

(Registration No. 199202747M)

## Condensed Interim Financial Statements and Dividend Announcement For The Three Months Ended 31 July 2025 ("1QFY26")

**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 interim consolidated statement of profit or loss and other comprehensive income

	Note	Group		
		3 Months to 31/07/25 S\$'000	3 Months to 31/07/24 S\$'000	% Increase/ (Decrease)
<b>Revenue</b>				
Sale of goods	4	3,488	4,308	(19.0)
Natural gas installation, connection, delivery, usage and service concession	4	12,368	14,653	(15.6)
		<b>15,856</b>	<b>18,961</b>	<b>(16.4)</b>
<b>Other items of income</b>				
Fair value gain of financial assets, at fair value through profit or loss		4	4	nm
Interest income		17	19	(10.5)
Other income		220	16	nm
		<b>241</b>	<b>39</b>	<b>nm</b>
<b>Total revenue</b>		<b>16,097</b>	<b>19,000</b>	<b>(15.3)</b>
<b>Operating expenses</b>				
Changes in inventories		120	151	(20.5)
Raw materials and consumables used		(12,915)	(14,692)	(12.1)
Amortisation of intangible assets		(734)	(711)	3.2
Depreciation of property, plant and equipment		(177)	(183)	(3.3)
(Impairment loss)/reversal of impairment loss on trade and other receivables		(54)	31	nm
Foreign exchange loss, net		(200)	(89)	nm
Employee benefits expenses		(1,694)	(1,569)	8.0
Finance costs		(218)	(352)	(38.1)
Other expenses		(817)	(1,495)	(45.4)
<b>Total expenses</b>		<b>(16,689)</b>	<b>(18,909)</b>	<b>(11.7)</b>
<b>(Loss)/profit before income tax</b>	5	<b>(592)</b>	<b>91</b>	<b>nm</b>
Income tax expense	6	(25)	(30)	(16.7)
<b>(Loss)/profit after income tax</b>		<b>(617)</b>	<b>61</b>	<b>nm</b>
<b>Other comprehensive loss:</b>				
<b>Items that may be reclassified subsequently to profit or loss:</b>				
Exchange differences on translation of foreign operations arising from consolidation		(120)	(142)	(15.5)
<b>Items that will not be reclassified subsequently to profit or loss :</b>				
Exchange differences on translation of foreign operations		(44)	(40)	10.0
Other comprehensive loss for the financial period, net of tax		(164)	(182)	(9.9)
<b>Total comprehensive loss for the financial period</b>		<b>(781)</b>	<b>(121)</b>	<b>nm</b>

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## Condensed Interim Financial Statements and Dividend Announcement For The Three Months Ended 31 July 2025 ("1QFY26")

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

	Note	Group		
		3 Months to 31/07/25 S\$'000	3 Months to 31/07/24 S\$'000	% Increase/ (Decrease)
<b>(Loss)/profit attributable to :</b>				
Equity holders of the Company		(595)	(71)	nm
Non-controlling interests		(22)	132	nm
		(617)	61	nm
<b>Total comprehensive (loss)/income attributable to :</b>				
Equity holders of the Company		(715)	(213)	nm
Non-controlling interests		(66)	92	nm
		(781)	(121)	nm
<b>Loss per share attributable to equity holders of the Company</b>				
Basic and diluted (in cents)		(0.010)	(0.001)	
<b>nm-not meaningful</b>				

# RENAISSANCE UNITED LIMITED

(Registration No. 199202747M)

## Condensed Interim Financial Statements and Dividend Announcement For The Three Months Ended 31 July 2025 ("1QFY26")

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

### B. Unaudited condensed interim statements of financial position

	Note	Group As at 31/07/25 S\$'000	Group As at 30/04/25 S\$'000	Company As at 31/07/25 S\$'000	Company As at 30/04/25 S\$'000
<b>Non-current assets</b>					
Intangible assets	7	41,171	41,885	-	-
Property, plant and equipment	8	6,894	7,128	7	8
Investment in subsidiaries		-	-	17,578	17,578
Trade and other receivables		978	980	-	-
Deferred tax assets		265	268	-	-
		49,308	50,261	17,585	17,586
<b>Current assets</b>					
Inventories		1,578	1,009	-	-
Trade and other receivables		10,732	12,165	1,600	1,537
Financial assets, at fair value through profit or loss		519	516	500	500
Cash and cash equivalents	9	9,810	9,129	193	8
		22,639	22,819	2,293	2,045
<b>Total Assets</b>		71,947	73,080	19,878	19,631
<b>Current liabilities</b>					
Trade and other payables		16,964	15,713	7,026	6,514
Provisions		15	16	14	15
Current income tax payable		926	942	-	-
Borrowings	10	14,380	15,199	-	-
Contract liabilities	11	11,963	12,071	-	-
		44,248	43,941	7,040	6,529
<b>Net current liabilities</b>		21,609	21,122	4,747	4,484
<b>Non-current liabilities</b>					
Borrowings	10	6,539	7,198	-	-
Deferred tax liabilities		19	19	-	-
		6,558	7,217	-	-
<b>Total Liabilities</b>		50,806	51,158	7,040	6,529
<b>NET ASSETS</b>		21,141	21,922	12,838	13,102
<b>Equity</b>					
Share capital	12	265,811	265,811	265,811	265,811
Other reserves	13	(19,588)	(19,468)	1,961	1,961
Accumulated losses		(230,160)	(229,565)	(254,934)	(254,670)
<b>Equity attributable to equity holders of the Company</b>		16,063	16,778	12,838	13,102
Non-controlling interests		5,078	5,144	-	-
<b>TOTAL EQUITY</b>		21,141	21,922	12,838	13,102

# RENAISSANCE UNITED LIMITED

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## Condensed Interim Financial Statements and Dividend Announcement For The Three Months Ended 31 July 2025 ("1QFY26")

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 interim consolidated statement of cash flows

	3 Months to 31/07/25 S\$'000	3 Months to 31/07/24 S\$'000
<b>Cash flows from operating activities</b>		
(Loss)/profit before income tax	(592)	91
<b>Adjustments for:</b>		
Impairment loss/(reversal of impairment loss) on trade and other receivables	54	(31)
Payables written back	-	(2)
Amortisation of intangible assets	734	711
Depreciation of property, plant and equipment	177	183
Interest expenses	196	325
Interest income	(17)	(19)
Interest expenses on lease liabilities	3	7
Provisions made during the financial year	34	18
Fair value gain on financial assets, at fair value through profit or loss	(4)	(4)
Unrealised foreign exchange gain	(21)	(136)
<b>Operating cash flows before working capital changes</b>	<b>564</b>	<b>1,143</b>
<b>Changes in working capital :</b>		
Inventories	(570)	(152)
Trade and other receivables	1,336	(1,904)
Trade and other payables and contract liabilities	918	231
Provisions	(35)	(28)
<b>Cash generated from/(used in) operations</b>	<b>2,213</b>	<b>(710)</b>
Interest received	17	19
Interest paid on bank overdrafts	(17)	(22)
Net income tax paid	(26)	(31)
<b>Net cash generated from/(used in) operating activities</b>	<b>2,187</b>	<b>(744)</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(12)	(32)
Proceeds from disposals of property, plant and equipment	-	13
<b>Net cash used in investing activities</b>	<b>(12)</b>	<b>(19)</b>
<b>Cash flows from financing activities</b>		
Proceeds from borrowings	3,529	3,723
Repayments of borrowings	(4,850)	(5,582)
Repayment of lease liabilities	(89)	(88)
Interest paid on borrowings	(180)	(303)
Interest paid on lease liabilities	(3)	(7)
<b>Net cash used in financing activities</b>	<b>(1,593)</b>	<b>(2,257)</b>
Net increase/(decrease) in cash and cash equivalents	582	(3,020)
<b>Cash and cash equivalents at beginning of financial period</b>	<b>4,794</b>	<b>13,429</b>
Effects of exchange rate changes in cash and cash equivalents	(30)	(35)
<b>Cash and cash equivalents at end of the financial period</b>	<b>5,346</b>	<b>10,374</b>

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## Condensed Interim Financial Statements and Dividend Announcement For The Three Months Ended 31 July 2025 ("1QFY26")

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

### D. Unaudited condensed interim statements of changes in equity

Group	Share capital S\$'000	Foreign exchange translation reserve S\$'000	Capital reduction reserve S\$'000	Equity - Non-controlling interests ("NCI") S\$'000	Accumulated losses S\$'000	Equity attributable to equity holders of the Company S\$'000	Non-controlling interests S\$'000	Total equity S\$'000
<b>Balance at 1 May 2025</b>	<b>265,811</b>	<b>(16,178)</b>	<b>1,961</b>	<b>(5,251)</b>	<b>(229,565)</b>	<b>16,778</b>	<b>5,144</b>	<b>21,922</b>
Loss for the financial period	-	-	-	-	(595)	(595)	(22)	(617)
<b>Other comprehensive loss for the financial period:</b>								
Exchange differences on translation of foreign operations arising from consolidation	-	(120)	-	-	-	(120)	(44)	(164)
<b>Total comprehensive loss for the financial period</b>	<b>-</b>	<b>(120)</b>	<b>-</b>	<b>-</b>	<b>(595)</b>	<b>(715)</b>	<b>(66)</b>	<b>(781)</b>
<b>Balance at 31 July 2025</b>	<b>265,811</b>	<b>(16,298)</b>	<b>1,961</b>	<b>(5,251)</b>	<b>(230,160)</b>	<b>16,063</b>	<b>5,078</b>	<b>21,141</b>
<b>Balance at 1 May 2024</b>	<b>265,811</b>	<b>(15,947)</b>	<b>1,961</b>	<b>(5,251)</b>	<b>(219,640)</b>	<b>26,934</b>	<b>9,450</b>	<b>36,384</b>
(Loss)/profit for the financial period	-	-	-	-	(71)	(71)	132	61
<b>Other comprehensive loss for the financial period:</b>								
Exchange differences on translation of foreign operations arising from consolidation	-	(142)	-	-	-	(142)	(40)	(182)
<b>Total comprehensive (loss)/income for the financial period</b>	<b>-</b>	<b>(142)</b>	<b>-</b>	<b>-</b>	<b>(71)</b>	<b>(213)</b>	<b>92</b>	<b>(121)</b>
<b>Balance at 31 July 2024</b>	<b>265,811</b>	<b>(16,089)</b>	<b>1,961</b>	<b>(5,251)</b>	<b>(219,711)</b>	<b>26,721</b>	<b>9,542</b>	<b>36,263</b>

Company	Share capital S\$'000	Capital reduction reserve S\$'000	Accumulated losses S\$'000	Total equity S\$'000
<b>Balance at 1 May 2025</b>	<b>265,811</b>	<b>1,961</b>	<b>(254,670)</b>	<b>13,102</b>
Loss and total comprehensive loss for the financial period	-	-	(264)	(264)
<b>Balance at 31 July 2025</b>	<b>265,811</b>	<b>1,961</b>	<b>(254,934)</b>	<b>12,838</b>
<b>Balance at 1 May 2024</b>	<b>265,811</b>	<b>1,961</b>	<b>(244,985)</b>	<b>22,787</b>
Loss and total comprehensive loss for the financial period	-	-	(1,068)	(1,068)
<b>Balance at 31 July 2024</b>	<b>265,811</b>	<b>1,961</b>	<b>(246,053)</b>	<b>21,719</b>

# RENAISSANCE UNITED LIMITED

(Registration No. 199202747M)

## Condensed Interim Financial Statements and Dividend Announcement For The Three Months Ended 31 July 2025 ("1QFY26")

### E. Notes to the unaudited condensed interim 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 interim financial statements for the period ended 31 July 2025 have been prepared in accordance with Singapore Financial Reporting Standards (International) ("SFRS(I)"). The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance of the Group since the last annual financial statements for the year ended 30 April 2025.

The accounting policies and methods of computation adopted by the Group in the financial statements are consistent with those of the previous audited financial year which were prepared in accordance with SFRS(I)s, except for the adoption of new and amended standards as set out in Note 2.1.

The condensed interim 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 period, 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 period.

The adoption of these new and revised SFRS(I) and SFRS(I) INT did not have any material effect on the financial results or position of the Group and the Company.

##### 2.2 Use of judgements and estimates

The preparation of the condensed interim financial statements in conformity with SFRS(I) requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the end of the financial year. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability affected in the future periods.

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 30 April 2025.

##### Going concern assumption

The Group had a loss of \$617,000 (31 July 2024: profit of \$61,000) during the financial period ended 31 July 2025. As at 31 July 2025, the Group's and the Company's current liabilities exceeded the current assets by \$21,609,000 (30 April 2025: \$21,122,000) and \$4,747,000 (30 April 2025: \$4,484,000) respectively.

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### E. Notes to the unaudited condensed interim consolidated financial statements

#### 2. Basis of preparation (cont'd)

##### 2.2 Use of judgements and estimates (cont'd)

###### Going concern assumption (cont'd)

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

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

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

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

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

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

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

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

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

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



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### E. Notes to the unaudited condensed interim consolidated financial statements

#### 2. Basis of preparation (cont'd)

##### 2.2 Use of judgements and estimates (cont'd)

###### Going concern assumption (cont'd)

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

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

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

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

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

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

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

###### (c) Renaissance United Washington ("RUW")

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

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

###### (d) Others

The Group's acquisition of the Pelangi Avenue shop lot in Johor Bahru, Malaysia is expected to generate positive cash flow starting August 2025. The top three floors have been leased, and the ground floor has received multiple enquiries. Based on anticipated rental yield and potential capital appreciation, the investment is expected to contribute to the Group's financial sustainability. During the financial year ended 30 April 2025, a non-refundable deposit of \$966,000 was paid for the acquisition of Pelangi Avenue shop lot.

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### E. Notes to the unaudited condensed interim consolidated financial statements

#### 2. Basis of preparation (cont'd)

##### 2.2 Use of judgements and estimates (cont'd)

###### Going concern assumption (cont'd)

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

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

#### 3. Segment information

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

The accounting policies of the operating segments are the same of those described in the material accounting policy information. There is no asymmetrical allocation to reportable segments. Management evaluates performance on the basis of profit or loss from operation before tax.

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

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

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

##### *Business segments*

The Group is organised into five main business segments:

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

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

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### E. Notes to the unaudited condensed interim consolidated financial statements

#### 3. Segment information (cont'd)

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

##### *Geographic segments*

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

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

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

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## Condensed Interim Financial Statements and Dividend Announcement

### E. Notes to the unaudited condensed interim 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	
	3 Months to 31/07/25 S\$'000	3 Months to 31/07/24 S\$'000	3 Months to 31/07/25 S\$'000	3 Months to 31/07/24 S\$'000	3 Months to 31/07/25 S\$'000	3 Months to 31/07/24 S\$'000	3 Months to 31/07/25 S\$'000	3 Months to 31/07/24 S\$'000	3 Months to 31/07/25 S\$'000	3 Months to 31/07/24 S\$'000	3 Months to 31/07/25 S\$'000	3 Months to 31/07/24 S\$'000	3 Months to 31/07/25 S\$'000	3 Months to 31/07/24 S\$'000
Revenue														
Sales to customers	-	-	-	-	12,368	14,653	3,488	4,308	-	-	-	-	15,856	18,961
Other income	-	2	98	-	112	15	9	1	3	2	2	-	224	20
Total external revenue	-	2	98	1	12,480	14,668	3,497	4,309	3	2	2	-	16,080	18,981
Segment (loss)/profit	(248)	(77)	(50)	(26)	(145)	462	(41)	247	172	(10)	(98)	(192)	(410)	404
Interest income	4	15	12	1	1	3	-	-	-	-	-	-	17	19
Interest expenses	-	-	-	-	(180)	(303)	(19)	(29)	-	-	-	-	(199)	(332)
(Loss)/profit before income tax	(244)	(62)	(38)	(25)	(324)	162	(60)	218	172	(10)	(98)	(192)	(592)	91
Income tax expense	(2)	(2)	-	-	-	(28)	(23)	-	-	-	-	-	(25)	(30)
(Loss)/profit for the financial period	(246)	(64)	(38)	(25)	(324)	134	(83)	218	172	(10)	(98)	(192)	(617)	61
Non-controlling interests	-	-	-	-	1	(97)	21	(35)	-	-	-	-	22	(132)
(Loss)/profit attributable to equity holders of the Company	(246)	(64)	(38)	(25)	(323)	37	(62)	183	172	(10)	(98)	(192)	(595)	(71)

# RENAISSANCE UNITED LIMITED

(Registration No. 199202747M)

## Condensed Interim Financial Statements and Dividend Announcement

### E. Notes to the unaudited condensed interim 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 31/07/25 S\$'000	As at 31/07/24 S\$'000	As at 31/07/25 S\$'000	As at 31/07/24 S\$'000	As at 31/07/25 S\$'000	As at 31/07/24 S\$'000	As at 31/07/25 S\$'000	As at 31/07/24 S\$'000	As at 31/07/25 S\$'000	As at 31/07/24 S\$'000	As at 31/07/25 S\$'000	As at 31/07/24 S\$'000	As at 31/07/25 S\$'000	As at 31/07/24 S\$'000
<b>Segment Assets and Liabilities</b>														
Segment assets	1,855	2,241	8,437	8,329	48,669	63,436	12,178	12,694	14	13	794	1,360	71,947	88,073
Segment liabilities	336	53	58	127	41,321	43,589	6,381	5,358	2,444	2,444	266	239	50,806	51,810
Additions to non-current assets	1	-	-	-	2	32	9	-	-	-	-	-	12	32
Impairment loss/(reversal of impairment loss) on trade and other receivables	-	-	-	-	-	-	54	(31)	-	-	-	-	54	(31)
Amortisation of intangible assets	-	-	-	-	734	711	-	-	-	-	-	-	734	711
Depreciation of property, plant and equipment	-	-	-	-	87	91	88	90	-	-	2	2	177	183

# RENAISSANCE UNITED LIMITED

(Registration No. 199202747M)

## Condensed Interim Financial Statements and Dividend Announcement

### E. Notes to the unaudited condensed interim consolidated financial statements

#### 3. Segment information (cont'd)

Geographic Segments	Singapore		People's Republic of China ("PRC")		United States of America		Taiwan		Europe		Others		Total	
	As at 31/07/25 S\$'000	As at 31/07/24 S\$'000	As at 31/07/25 S\$'000	As at 31/07/24 S\$'000	As at 31/07/25 S\$'000	As at 31/07/24 S\$'000	As at 31/07/25 S\$'000	As at 31/07/24 S\$'000	As at 31/07/25 S\$'000	As at 31/07/24 S\$'000	As at 31/07/25 S\$'000	As at 31/07/24 S\$'000	As at 31/07/25 S\$'000	As at 31/07/24 S\$'000
Sales to external customers	524	675	14,169	16,893	45	97	999	814	32	128	87	354	15,856	18,961
Other items of income	14	3	112	17	98	2	-	-	-	-	-	17	224	39
Total external revenue	538	678	14,281	16,910	143	99	999	814	32	128	87	371	16,080	19,000
Segment assets	12,982	14,063	48,669	63,436	8,437	8,329	-	-	-	-	1,859	2,245	71,947	88,073
Segment liabilities	9,119	8,068	41,321	43,589	58	127	-	-	-	-	308	26	50,806	51,810
Additions to non-current assets	9	-	2	32	-	-	-	-	-	-	1	-	12	32
Non-current assets	277	676	46,411	57,138	1,375	-	-	-	-	-	2	1	48,065	57,815

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

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## Condensed Interim Financial Statements and Dividend Announcement For The Three Months Ended 31 July 2025 ("1QFY26")

### E. Notes to the unaudited condensed interim consolidated financial statements

#### 4. Revenue

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

	Property development S\$'000	Gas distribution S\$'000	Electronics and trading S\$'000	Total S\$'000
<b>3 Months to 31/07/25</b>				
<b>Primary geographical markets</b>				
Singapore	-	-	524	524
PRC	-	12,368	1,801	14,169
Taiwan	-	-	999	999
USA	-	-	45	45
Europe	-	-	32	32
Others	-	-	87	87
	-	12,368	3,488	15,856
<b>Major product lines</b>				
Semi-conductor components	-	-	3,488	3,488
Gas installation and connection	-	1,096	-	1,096
Gas delivery and usage	-	10,810	-	10,810
Service concession revenue	-	462	-	462
	-	12,368	3,488	15,856
<b>Timing of revenue recognition</b>				
At a point in time	-	1,096	3,488	4,584
Over time	-	11,272	-	11,272
	-	12,368	3,488	15,856
<b>3 Months to 31/07/24</b>				
<b>Primary geographical markets</b>				
Singapore	-	-	675	675
PRC	-	14,653	2,240	16,893
Taiwan	-	-	814	814
USA	-	-	97	97
Europe	-	-	128	128
Others	-	-	354	354
	-	14,653	4,308	18,961
<b>Major product lines</b>				
Semi-conductor components	-	-	4,308	4,308
Gas installation and connection	-	1,452	-	1,452
Gas delivery and usage	-	13,123	-	13,123
Service concession revenue	-	78	-	78
	-	14,653	4,308	18,961
<b>Timing of revenue recognition</b>				
At a point in time	-	1,452	4,308	5,760
Over time	-	13,201	-	13,201
	-	14,653	4,308	18,961

# RENAISSANCE UNITED LIMITED

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## Condensed Interim Financial Statements and Dividend Announcement For The Three Months Ended 31 July 2025 ("1QFY26")

### E. Notes to the unaudited condensed interim consolidated financial statements

#### 5. (Loss)/profit before income tax

##### 5.1 Significant items

(Loss)/profit before income tax is arrived at after charging the following:

	<b>Group</b>	
	<b>3 Months to</b>	<b>3 Months to</b>
	<b>31/07/25</b>	<b>31/07/24</b>
	<b>S\$'000</b>	<b>S\$'000</b>
Provision for Directors' fees		
- Directors of the Company	21	39
General repair and maintenance	76	95
Professional and consultancy fees	83	103
Travelling expenses	69	108
Utilities	75	86
Safety production expenses	211	714

##### 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 interim financial statements, the Group does not have any other related party transactions.

##### 5.3 Other income

	<b>Group</b>	
	<b>3 Months to</b>	<b>3 Months to</b>
	<b>31/07/25</b>	<b>31/07/24</b>
	<b>S\$'000</b>	<b>S\$'000</b>
Payables written back	-	2
Commission income	97	-
Sundry income	123	14
	220	16

#### 6. Income tax expenses

Income tax expenses for the financial period consist of:

	<b>Group</b>	
	<b>3 Months to</b>	<b>3 Months to</b>
	<b>31/07/25</b>	<b>31/07/24</b>
	<b>S\$'000</b>	<b>S\$'000</b>
Current income tax		
- current year	25	30
	25	30

Domestic income tax is calculated at 17% (31 July 2024: 17%) of the estimated assessable profit for the financial period. The Group's subsidiaries in PRC and the United States of America are subject to corporate income tax rate of 25% and 21% (31 July 2024: 25% and 21%) respectively. Taxation for other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions.



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## Condensed Interim Financial Statements and Dividend Announcement For The Three Months Ended 31 July 2025 ("1QFY26")

### E. Notes to the unaudited condensed interim consolidated financial statements

#### 7. Intangible assets

The amortisation of intangible assets during the financial period ended 31 July 2025 amounts to \$734,000 (31 July 2024: \$711,000).

#### 8. Property, plant and equipment

During the financial period ended 31 July 2025, the Group acquired property, plant and equipment amounting to \$12,000 (31 July 2024: \$32,000). The depreciation of property, plant and equipment during the period amounts to \$177,000 (31 July 2024: \$183,000).

#### 9. Cash and cash equivalents

	Group	
	As at 31/07/25 S\$'000	As at 30/04/25 S\$'000
Cash and cash equivalents as per statement of financial position	9,810	9,129
Bank overdrafts (Note 10)	(2,114)	(1,985)
Cash pledged for bank facilities (Note 10)	(2,350)	(2,350)
As per condensed consolidated statement of cash flows	<u>5,346</u>	<u>4,794</u>

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

#### Significant restriction

Cash and bank balances of approximately \$2,259,000 (30 April 2025: \$1,870,000), equivalent to RMB12,686,000 (30 April 2025: RMB10,395,000) held with the subsidiaries in the PRC are subject to local exchange control regulations. These regulations place restrictions on exporting capital out of the country other than through dividends and thus significantly affect the Group's ability to access or use assets, and settle liabilities, of the Group.

#### 10. Borrowings

	Group		Company	
	As at 31/07/25 S\$'000	As at 30/04/25 S\$'000	As at 31/07/25 S\$'000	As at 30/04/25 S\$'000
<i>Secured</i>				
Bank borrowings	18,605	20,123	-	-
Bank overdrafts	2,114	1,985	-	-
	<u>20,719</u>	<u>22,108</u>	<u>-</u>	<u>-</u>
<i>Unsecured</i>				
Lease liabilities	200	289	-	-
Total borrowings	<u>20,919</u>	<u>22,397</u>	<u>-</u>	<u>-</u>
<i>Less: Amount due for settlement within 12 months</i>	<u>(14,380)</u>	<u>(15,199)</u>	<u>-</u>	<u>-</u>
<i>Amount due for settlement after 12 months</i>	<u>6,539</u>	<u>7,198</u>	<u>-</u>	<u>-</u>

- (a) The bank borrowings of the Group included amount of \$18,605,000 (30 April 2025: \$20,123,000) which are secured by infrastructure under service concession arrangements. Interest is charged at 3.6% to 7.5% (30 April 2025: 3.6% to 7.5%) per annum.

# RENAISSANCE UNITED LIMITED

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## Condensed Interim Financial Statements and Dividend Announcement For The Three Months Ended 31 July 2025 ("1QFY26")

### E. Notes to the unaudited condensed interim consolidated financial statements

#### 10. Borrowings (cont'd)

- (b) Bank overdrafts are secured by cash pledged and interest is charged at 5% (30 April 2025: 5%) per annum.
- (c) The bank borrowings of \$1,781,000 (30 April 2025 : \$1,799,000) equivalent to RMB10,000,000 are secured by the personal financial guarantee provided by the director of a subsidiary, for a period of 3 years from 11 December 2024 to 11 December 2027.

#### 11. Contract liabilities

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

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

#### 12. 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 31 July 2025 and 30 April 2025 respectively.

As at 31 July 2025 and 30 April 2025, the Company does not hold any treasury shares and the Company's subsidiaries do not hold any shares in the Company.

#### 13. Other reserves

##### 13.1 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.

##### 13.2 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.

##### 13.3 Equity - NCI

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

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

# RENAISSANCE UNITED LIMITED

(Registration No. 199202747M)

## Condensed Interim Financial Statements and Dividend Announcement For The Three Months Ended 31 July 2025 ("1QFY26")

### E. Notes to the unaudited condensed interim consolidated financial statements

#### 14. Financial instruments

##### 14.1 Categories of financial instruments

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

	Group		Company	
	As at 31/07/25 S\$'000	As at 30/04/25 S\$'000	As at 31/07/25 S\$'000	As at 30/04/25 S\$'000
<b>Financial assets</b>				
Financial assets, at fair value through profit or loss	519	516	500	500
Financial assets at amortised cost	17,815	17,597	1,781	1,528
	<b>18,334</b>	<b>18,113</b>	<b>2,281</b>	<b>2,028</b>
<b>Financial liabilities</b>				
Financial liabilities at amortised cost	37,883	38,110	7,026	6,514

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

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

	Level 1 S\$'000	Level 2 S\$'000	Level 3 S\$'000	Total S\$'000
<b>Group</b>				
<b>31/7/2025</b>				
<b>Financial assets</b>				
<b>At fair value through profit or loss</b>	<b>519</b>	<b>-</b>	<b>-</b>	<b>519</b>
<b>30/4/2025</b>				
<b>Financial assets</b>				
<b>At fair value through profit or loss</b>	<b>516</b>	<b>-</b>	<b>-</b>	<b>516</b>
<b>Company</b>				
<b>31/7/2025</b>				
<b>Financial assets</b>				
<b>At fair value through profit or loss</b>	<b>500</b>	<b>-</b>	<b>-</b>	<b>500</b>
<b>30/4/2025</b>				
<b>Financial assets</b>				
<b>At fair value through profit or loss</b>	<b>500</b>	<b>-</b>	<b>-</b>	<b>500</b>

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## Condensed Interim Financial Statements and Dividend Announcement For The Three Months Ended 31 July 2025 ("1QFY26")

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### E. Notes to the unaudited condensed interim consolidated financial statements

#### 15. Subsequent events

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

# RENAISSANCE UNITED LIMITED

(Registration No. 199202747M)

## Condensed Interim Financial Statements and Dividend Announcement For The Three Months Ended 31 July 2025 ("1QFY26")

### 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 interim consolidated statements of financial position of Renaissance United Limited and its subsidiaries as at 31 July 2025 and the related condensed interim consolidated profit or loss and other comprehensive income, condensed interim statements of changes in equity and condensed interim consolidated statement of cash flows for the period then ended and certain explanatory notes have not been

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 qualified opinion on the Group's Financial Statements for the financial year ended 30 April 2025 due to the issues set out in the Annual Report pages 51-52.

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

**3.1 Development property**

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

**3.2 Contingent liabilities**

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

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

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

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## Condensed Interim Financial Statements and Dividend Announcement For The Three Months Ended 31 July 2025 ("1QFY26")

### F. Other information required by Listing Rule Appendix 7.2

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

Loss per ordinary share of the Group (in cents):

	Basic	Group Diluted
4(a) current financial period 31/07/25 and (Based on 6,180,799,986 basic and diluted weighted average number of ordinary shares in issue at 31/07/25)	(0.010)	(0.010)

	Basic	Group Diluted
4(b) immediately preceding financial period 31/07/24 (Based on 6,180,799,986 basic and diluted weighted average number of ordinary shares in issue at 31/07/24)	(0.001)	(0.001)

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 31/07/25 S\$	As at 30/04/25 S\$	As at 31/07/25 S\$	As at 30/04/25 S\$
Net asset value per ordinary share	0.003	0.003	0.002	0.002

Based on 6,180,799,986 issued shares at 31/07/25 and 30/04/25 respectively.

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## Condensed Interim Financial Statements and Dividend Announcement For The Three Months Ended 31 July 2025 ("1QFY26")

### 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 Interim Consolidated Income Statement Items

#### 1QFY26 vs 1QFY25

In the first financial quarter ended 31 July 2025 ("1QFY26"), the Group achieved a Turnover of S\$15.9 million, which was S\$3.1 million or 16.4% lower than the Turnover of S\$19.0 million recorded for the corresponding quarter ended 31 July 2024 ("1QFY25"). The Group's Turnover was attributable to the following subsidiaries:

- ESA Electronics Pte Ltd ("ESA"), recorded a 19.0% decrease in Turnover of S\$0.8 million to S\$3.5 million in 1QFY26, as compared to a Turnover of S\$4.3 million recorded in 1QFY25. The decrease was mainly due to decreased demand of burn-in boards by semi-conductor manufacturers in the current quarter;
- Capri Investments L.L.C. ("Capri") did not record any Turnover in 1QFY26 and 1QFY25 as there was no finalised sales agreement with home builders in the current and previous quarter; and
- Excellent Empire Limited ("EEL"), via its wholly-owned subsidiary, China Environmental Energy Protection Investment Limited ("CEEP"), which in turn through its China subsidiaries supplies natural gas to households, commercial and industrial users in Anlu, Dawu, XiaoChang and Guangshui cities in Hubei, PRC, achieved a Turnover of S\$12.4 million in 1QFY26, as compared with S\$14.7 million in 1QFY25. The 15.6% decrease in Turnover of S\$2.3 million was mainly due to decrease in natural gas sales.

The Group recorded a Loss before Income Tax of S\$0.6 million in 1QFY26 as compared to Profit before Income Tax of S\$0.1 million in 1QFY25.

The Group recorded a Loss after Income Tax of S\$0.6 million in 1QFY26, as compared to Profit after Income Tax of S\$0.1 million in 1QFY25.

Correspondingly, in 1QFY26 the Group had Loss Attributable to Shareholders of S\$0.6 million and S\$0.1 million in 1QFY25 and Loss per share of 0.01 Singapore cents in 1QFY26 and 0.001 Singapore cents in 1QFY25.

Other Revenue increased by S\$0.2 million from S\$0.04 million in 1QFY25 to S\$0.2 million in 1QFY26, mainly due to S\$0.1 million commission income from the subsidiary, Renaissance United Washington, LLC ("RUW") and S\$0.1 million sundry income mainly from China subsidiaries.

The Group's Total Cost and Expenses decreased by approximately S\$2.2 million to S\$16.7 million in 1QFY26, compared with S\$18.9 million in 1QFY25. This was mainly due to:

- a) S\$1.7 million decrease in the changes in inventories, raw materials and consumables used, which is in line with the decreased turnover by the semi-conductor business of ESA and natural gas business of China subsidiaries;
- b) S\$0.1 million increase in impairment loss on trade and other receivables in ESA;
- c) S\$0.1 million increase in foreign exchange loss arising from the revaluation of foreign currency denominated balances primarily in :

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## Condensed Interim Financial Statements and Dividend Announcement For The Three Months Ended 31 July 2025 ("1QFY26")

### F. Other information required by Listing Rule Appendix 7.2

#### Review of performance of the Group (cont'd)

#### Unaudited Condensed Interim Consolidated Income Statement Items (cont'd)

#### 1QFY26 vs 1QFY25 (cont'd)

- (i) United States Dollars ("US\$"), at exchange rates of 1 US\$ to S\$ which weakened from S\$1.308 to S\$1.276 (1QFY25: weakened from S\$1.361 to S\$1.359);
- (ii) Chinese Renminbi ("RMB"), at exchange rates of 1 RMB to S\$ which weakened from S\$0.180 to S\$0.178 (1QFY25: weakened from S\$0.188 to S\$0.187).
- d) S\$0.1 million increase in employee benefit expenses mainly from China subsidiaries;
- e) S\$0.1 million decrease in finance costs comprising mainly interest expenses of bank borrowings by China subsidiaries;
- f) S\$0.7 million decrease in other operating expenses mainly due to \$0.5 million decrease in safety production expenses of China subsidiaries and net S\$0.2 million decrease in general and administrative expenses of the Group's subsidiaries.

A decrease in Income Tax of S\$5,000 to S\$25,000 in 1QFY26, as compared to S\$30,000 in 1QFY25, is mainly due to decreased tax payments by Group's subsidiary companies.

#### Unaudited Condensed Interim Statements of Financial Position and Cashflows

No.	Description	Amount in S\$ million
<b>1)</b>	<b>A Decrease in Non-Current Assets</b>	
<b>1a.</b>	Intangible Assets	(0.7)
<b>1b.</b>	Property, Plant and Equipment	(0.2)
	<b>Decrease in Non-Current Assets</b>	<b>(0.9)</b>
<b>2)</b>	<b>An Increase/(Decrease) in Current Assets and (Increase)/Decrease in Current Liabilities</b>	
<b>2a.</b>	Inventories	0.6
<b>2b.</b>	Trade and Other Receivables	(1.4)
<b>2c.</b>	Cash and Cash Equivalents	0.7
<b>2d.</b>	Trade and Other Payables and Contract Liabilities	(1.2)
<b>2e.</b>	Borrowings	0.8
	<b>Increase in Net Current Liabilities</b>	<b>(0.5)</b>
<b>3)</b>	<b>A Decrease in Non-Current Liabilities</b>	
<b>3a.</b>	Long-Term Borrowings	0.6
	<b>Decrease in Non-Current Liabilities</b>	<b>0.6</b>



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## Condensed Interim Financial Statements and Dividend Announcement For The Three Months Ended 31 July 2025 ("1QFY26")

### F. Other information required by Listing Rule Appendix 7.2

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

The Non-Current Assets of the Group were S\$49.3 million as at 31 July 2025, as compared to S\$50.2 million as at 30 April 2025. The decrease of S\$0.9 million was primarily due to:

- 1a. a decrease in Intangible Assets of S\$0.7 million is mainly due to S\$0.4 million additions of China subsidiary service concession arrangement, offset by S\$0.4 million foreign exchange translation loss and S\$0.7 million amortisation of Intangible Assets in the current financial quarter;
- 1b. a decrease of S\$0.2 million in Property, Plant and Equipment, mainly due S\$0.2 million depreciation in current financial quarter.

The Net Current Liabilities of the Group increased by S\$0.5 million to S\$21.6 million as at 31 July 2025, as compared with S\$21.1 million as at 30 April 2025. This was attributable to:

- 2a. an increase of S\$0.6 million in Inventories is mainly due to higher inventory holding in ESA as a result of lower sales turnover for the current quarter;
- 2b. a decrease in Trade and Other Receivables of S\$1.4 million, mainly due to S\$1.3 million decrease from China subsidiaries, S\$0.2 million decrease from ESA offset by S\$0.1 million commission income receivable by RUW acting as exclusive marketing agent for Maxstar International Sdn. Bhd ("Maxstar"), specialising in the manufacture of American-style kitchen cabinets as announced on 2 July 2024.
- 2c. an increase of S\$0.7 million in Cash and Cash Equivalents, mainly due to S\$0.2 million payment of taxes and interest, S\$1.4 million net repayments and proceeds of bank borrowings and leases and net S\$2.3 million receipts and payments of the Receivables and Payables of the Group's subsidiaries;
- 2d. an increase in Trade, Other Payables and Contract Liabilities of S\$1.2 million mainly due to S\$1.2 million increase in Trade and Other Creditors in ESA;
- 2e. a decrease in Short-Term Borrowings of S\$0.8 million, mainly due to S\$0.1 million payment of lease liabilities of ESA and S\$0.7 million net repayments and borrowings of bank loans by the Group's subsidiaries in China.

The Non-Current Liabilities of the Group have decreased to S\$6.6 million as at 31 July 2025, compared to S\$7.2 million as at 30 April 2025. This is primarily attributable to:

- 3a. a decrease of S\$0.6 million in Long-Term Borrowings, mainly due to S\$0.6 million repayments of bank loans by the China subsidiaries.

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 period ended 31 July 2025 are generally in line with the Company's commentary as set out in its previous results announcement for the year ended 30 April 2025.

# RENAISSANCE UNITED LIMITED

(Registration No. 199202747M)

## Condensed Interim Financial Statements and Dividend Announcement For The Three Months Ended 31 July 2025 ("1QFY26")

### F. Other information required by Listing Rule Appendix 7.2

8. **A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the Group operates and any known factors or events that may affect the Group in the next operating period and the next 12 months.**

The Group holds an 81.25% equity interest in ESA Electronics Pte Ltd ("ESA"). ESA is a Singapore incorporated company engaged in the business of assembling, trading and providing consultancy services in the semiconductor industry. ESA also acts as agents and distributors of semi-conductor back-end equipment such as vision inspection systems and test systems.

ESA's revenue was lower for 1QFY26 being S\$3.5 million compared to S\$4.3 million in 1QFY25. The decrease was mainly due to decreased demand of burn-in boards by semi-conductor manufacturers in the current quarter.

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 1QFY26 revenue of S\$12.4 million was lower when compared to S\$14.7 million in 1QFY25. The downturn in the China real estate market in HZLH's concession areas has significantly impacted installation and connection revenue.

As announced on 12 August 2025, Anlu, Dawu and Xiaochang have implemented new residential pricing policies which, facilitate increases based on periodic reviews of upstream gas prices amongst other costs. It is expected that Guangshui which is under the different authority of Suizhou will follow shortly and an announcement will be made.

Finally, during 1QFY26, local management liquidated dormant subsidiaries of HZLH to streamline operations and reporting.

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

### Strategic Initiatives

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

This agreement with Maxstar, under which Renaissance United Washington, LLC ("RUW"), a wholly owned subsidiary of the Company, was appointed exclusive marketing agent for the marketing and distribution of Maxstar's custom kitchen furniture in the USA was an initiative to generate an additional revenue stream for the Group.

#### 2. Pelangi acquisition

This development is in the final completion stage and the Company understands from the developer SP Setia Berhad that it will take possession of the strata title within the next 3 months. The Company will make an announcement as and when this takes place. The Company has already signed a tenancy agreement to lease out the top 3 floors of the building. The ground floor is expected to be tenanted within the next quarter.

# RENAISSANCE UNITED LIMITED

(Registration No. 199202747M)

## Condensed Interim Financial Statements and Dividend Announcement For The Three Months Ended 31 July 2025 ("1QFY26")

### F. Other information required by Listing Rule Appendix 7.2

8. **A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the Group operates and any known factors or events that may affect the Group in the next operating period and the next 12 months.**

#### Strategic Initiatives (cont'd)

##### Expansion into new markets and diversification of property business

The circular for the Proposed Geographical Expansion and Proposed Property Business Diversification of the Group's property business is still pending clearance by the SGX Regco. Once the circular is ready for dissemination, the Company will make an announcement and notify shareholders of the date an extraordinary general meeting will be held.

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

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

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

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

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

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

12. **Negative confirmations 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 first quarter and three months period ended 31 July 2025, to be false or misleading in any material aspect.

13. **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.

# RENAISSANCE UNITED LIMITED

(Registration No. 199202747M)

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## Condensed Interim Financial Statements and Dividend Announcement For The Three Months Ended 31 July 2025 ("1QFY26")

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### F. Other information required by Listing Rule Appendix 7.2

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

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

BY ORDER OF THE BOARD  
RENAISSANCE UNITED LIMITED  
JAMES MOFFATT BLYTHMAN  
EXECUTIVE DIRECTOR AND CHIEF FINANCIAL OFFICER  
14 SEPTEMBER 2025