



Renaissance United Limited

(Incorporated in Singapore. Registration Number. 199202747M)

Condensed Financial Statements and Dividend Announcement

For The Year Ended 30 April 2024 ("FY24")

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RENAISSANCE UNITED LIMITED

(Registration No. 199202747M)

Condensed Financial Statements and Dividend Announcement For The Year Ended 30 April 2024 ("FY24")

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 30/04/24 S\$'000	12 Months to 30/04/23 S\$'000	% Increase/ (Decrease)
Revenue				
Sale of goods	4	15,479	13,783	12.3
Sale of land lots	4	12,149	-	nm
Natural gas installation, connection, delivery, usage and service concession	4	65,823	60,377	9.0
		93,451	74,160	26.0
Other items of income				
Interest income		86	76	13.2
Other income		479	328	46.0
		565	404	39.9
Total revenue		94,016	74,564	26.1
Operating expenses				
Changes in inventories		(1,159)	468	nm
Raw materials and consumables used		(65,567)	(60,351)	8.6
Development Costs		(4,282)	-	nm
Amortisation of intangible assets		(2,425)	(3,858)	(37.1)
Depreciation of property, plant and equipment		(1,112)	(610)	82.3
Fair value loss of financial assets, at fair value through profit or loss		-	(19)	nm
Impairment loss of intangible assets		(8,293)	(3,977)	nm
Reversal of impairment loss/(Impairment loss) on trade and other receivables		125	(131)	nm
Foreign exchange loss, net		(316)	(805)	(60.7)
Employee benefits expenses		(7,267)	(6,962)	4.4
Finance Costs		(1,346)	(1,309)	2.8
Lease expenses		(57)	(33)	72.7
Other expenses		(10,973)	(4,252)	nm
Total expenses		(102,672)	(81,839)	25.5
Loss before income tax	5	(8,656)	(7,275)	19.0
Income tax expenses	6	(1,421)	(670)	nm
Loss for the financial year		(10,077)	(7,945)	26.8
Other comprehensive loss :				
Items that may be reclassified subsequently to profit or loss :				
Exchange differences on translation of foreign operations arising from consolidation		(93)	(1,473)	(93.7)
Items that will not be reclassified subsequently to profit or loss :				
Exchange differences on translation of foreign operations arising from consolidation		(282)	(1,642)	(82.8)
Other comprehensive loss for the financial year, net of tax		(375)	(3,115)	(88.0)
Total comprehensive loss for the financial year		(10,452)	(11,060)	(5.5)

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Condensed Financial Statements and Dividend Announcement For The Year Ended 30 April 2024 ("FY24")

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

	Group		
	12 Months to 30/04/24 S\$'000	12 Months to 30/04/23 S\$'000	% Increase/ (Decrease)
Loss attributable to :			
Equity holders of the Company	(9,883)	(6,058)	63.1
Non-controlling interests	(194)	(1,887)	(89.7)
	(10,077)	(7,945)	26.8
Total comprehensive loss attributable to :			
Equity holders of the Company	(9,976)	(7,531)	32.5
Non-controlling interests	(476)	(3,529)	(86.5)
	(10,452)	(11,060)	(5.5)
Loss per share attributable to equity holders of the Company			
Basic and diluted (in cents)	(0.160)	(0.098)	
nm-not meaningful			

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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 30/04/24 S\$'000	Group As at 30/04/23 S\$'000	Company As at 30/04/24 S\$'000	Company As at 30/04/23 S\$'000
Non-current assets					
Intangible assets	7	50,823	58,422	-	-
Property, plant and equipment	8	8,394	9,554	15	23
Investment in subsidiaries		-	-	25,119	40,092
Trade and other receivables		14	14	-	-
Deferred tax assets		297	383	-	-
		59,528	68,373	25,134	40,115
Current assets					
Inventories		1,459	2,617	-	-
Development property	9	-	4,273	-	-
Trade and other receivables		14,599	11,716	380	341
Financial assets, at fair value through profit or loss		516	516	500	500
Cash and cash equivalents	10	14,228	12,731	2,368	38
		30,802	31,853	3,248	879
Total Assets		90,330	100,226	28,382	40,994
Current liabilities					
Trade and other payables		14,793	13,988	6,005	6,319
Provisions		36	16	17	3
Current income tax payable		1,062	811	-	-
Borrowings	11	12,850	10,751	-	-
Contract liabilities	12	12,487	16,325	-	-
		41,228	41,891	6,022	6,322
Net current liabilities		10,426	10,038	2,774	5,443
Non-current liabilities					
Borrowings	11	13,007	11,732	-	-
Deferred tax liabilities		19	19	-	-
		13,026	11,751	-	-
Total Liabilities		54,254	53,642	6,022	6,322
NET ASSETS		36,076	46,584	22,360	34,672
Equity					
Share capital	13	265,811	265,811	265,811	265,811
Other reserves	14	(19,345)	(19,252)	1,961	1,961
Accumulated losses		(222,741)	(212,858)	(245,412)	(233,100)
Equity attributable to equity holders of the Company		23,725	33,701	22,360	34,672
Non-controlling interests		12,351	12,883	-	-
TOTAL EQUITY		36,076	46,584	22,360	34,672

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Condensed Financial Statements and Dividend Announcement For The Year Ended 30 April 2024 ("FY24")

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 30/04/24 S\$'000	12 Months to 30/04/23 S\$'000
Cash flows from operating activities		
Loss before income tax	(8,656)	(7,275)
Adjustments for:		
(Reversal of impairment loss)/impairment loss on trade and other receivables	(125)	131
Write back of other payables	(328)	-
Amortisation of intangible assets	2,425	3,858
Impairment loss on intangible assets	8,293	3,977
Depreciation of property, plant and equipment	1,112	610
Gain on disposal of property, plant and equipment	(7)	-
Interest expenses	1,238	1,240
Interest income	(86)	(76)
Interest expenses on lease liabilities	38	11
Provisions made during the financial year	90	16
Fair value loss on financial assets, at fair value through profit or loss	-	19
Unrealised foreign exchange gain	(4,114)	(1,247)
Operating cash flows before working capital changes	(120)	1,264
Changes in working capital :		
Inventories	1,157	(487)
Development property	4,304	(27)
Trade and other receivables	(2,822)	1,282
Trade and other payables and contract liabilities	(2,208)	(4,771)
Provisions	(69)	(32)
Cash generated from/(used in) operations	242	(2,771)
Interest received	86	76
Interest paid on bank overdrafts	(80)	(76)
Net income tax paid	(1,098)	(701)
Net cash used in operating activities	(850)	(3,472)
Cash flows from investing activities		
Purchase of property, plant and equipment	(147)	(402)
Proceeds from disposals of property, plant and equipment	12	89
Net cash used in investing activities	(135)	(313)
Cash flows from financing activities		
Advance from KMP	-	955
Proceeds from borrowings	13,251	14,881
Repayments of borrowings	(9,672)	(13,554)
Repayment of lease liabilities	(346)	(365)
Interest paid on borrowings	(1,158)	(1,164)
Interest paid on lease liabilities	(4)	(11)
Withdrawal of cash pledged for bank facilities	-	250
Dividends paid to non-controlling interests of a subsidiary	(56)	(103)
Net cash generated from financing activities	2,015	889
Net increase/(decrease) in cash and cash equivalents	1,030	(2,896)
Cash and cash equivalents at beginning of financial year	9,026	12,702
Effects of exchange rate changes in cash and cash equivalents	(105)	(780)
Cash and cash equivalents at end of the financial year	9,951	9,026

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Condensed Financial Statements and Dividend Announcement For The Year Ended 30 April 2024 ("FY24").

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 2023	265,811	(15,962)	1,961	(5,251)	(212,858)	33,701	12,883	46,584
Loss for the financial year	-	-	-	-	(9,883)	(9,883)	(194)	(10,077)
Other comprehensive loss for the financial year:								
Exchange differences on translation of foreign operations	-	(93)	-	-	-	(93)	(282)	(375)
Total comprehensive loss for the financial year	-	(93)	-	-	(9,883)	(9,976)	(476)	(10,452)
Dividends paid to non-controlling interests of a subsidiary							(56)	(56)
Balance at 30 April 2024	265,811	(16,055)	1,961	(5,251)	(222,741)	23,725	12,351	36,076
Balance at 1 May 2022	265,811	(14,489)	1,961	(5,251)	(206,800)	41,232	16,515	57,747
Loss for the financial year	-	-	-	-	(6,058)	(6,058)	(1,887)	(7,945)
Other comprehensive loss for the financial year:								
Exchange differences on translation of foreign operations	-	(1,473)	-	-	-	(1,473)	(1,642)	(3,115)
Total comprehensive loss for the financial year	-	(1,473)	-	-	(6,058)	(7,531)	(3,529)	(11,060)
Transactions with non-controlling interests	-	-	-	-	-	-	(103)	(103)
Balance at 30 April 2023	265,811	(15,962)	1,961	(5,251)	(212,858)	33,701	12,883	46,584

Company	Share capital S\$'000	Capital reduction reserve S\$'000	Accumulated losses S\$'000	Total equity S\$'000
Balance at 1 May 2023	265,811	1,961	(233,100)	34,672
Loss and total comprehensive loss for the financial year	-	-	(12,312)	(12,312)
Balance at 30 April 2024	265,811	1,961	(245,412)	22,360
Balance at 1 May 2022	265,811	1,961	(229,994)	37,778
Loss and total comprehensive loss for the financial year	-	-	(3,106)	(3,106)
Balance at 30 April 2023	265,811	1,961	(233,100)	34,672

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(Registration No. 199202747M)

Condensed Financial Statements and Dividend Announcement For The Year Ended 30 April 2024 ("FY24").

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 2024 have been prepared in accordance with Singapore Financial Reporting Standards (International) ("SFRS(I)"). 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 2023.

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 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 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 2023.

Going concern assumption

The Group had a loss of \$10,077,000 during the financial year ended 30 April 2024. As at 30 April 2024, the Group's and the Company's current liabilities exceeded the current assets by \$10,426,000 (30 April 2023: \$10,038,000) and \$2,774,000 (30 April 2023: \$5,443,000) respectively.

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Condensed Financial Statements and Dividend Announcement For The Year Ended 30 April 2024 ("FY24").

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)

The Board of Directors of the Company are of the view that the going concern assumption is appropriate for the preparation of these 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 be in a position to enable fund raisings when required in the future.

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

During the financial year ended 30 April 2021, 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/-DD - 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 has subsequently received payments due under the Sale and Purchase Agreement during the financial years ended 30 April 2023 and 30 April 2022.

As announced on 14 February 2024, Capri received the balance of the proceeds from the Partial Sale, being a sum of US\$1,280,000 (Approx. S\$1,722,880).

Capri also completed the sale of the balance of its Falling Water Planned Development District development tract to KB and the aggregated purchase price paid by KB Home for the development tract consisting of 97 single family home entitlements is US\$9,471,115 (Approx. S\$12,748,121).

As noted in the Company's 12 February 2024 announcement, under the Settlement Agreement, Capri paid to Sawyer Falls a sum of US\$4,000,000 (Approx. S\$5,456,000) from the purchase price paid by KB Home at completion.

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

Due to the up-front capital required for gas network infrastructure, HZLH has significant borrowings from local financial institutions and this is the major contributor to the Group's net current liabilities position. HZLH works with local financial institutions such as Bank of Construction, Bank of Communication, International Far Eastern Leasing Co., Ltd ("IFEL") as well as Bank of Kunlun Co., Ltd. ("KLB") which is under the umbrella of PetroChina Company Limited. On 16 September 2022, HZLH obtained a working capital loan amounting to RMB28,000,000 from KLB for a period of 36 months. On 19 January 2023 and 22 March 2023, HZLH obtained facilities amounting to RMB8,100,000 and RMB16,863,000 respectively from IFEL for a period of 12 to 36 months. Recent facilities negotiated by HZLH have lower interest rates.

HZLH has good rapport with the local governments and its banks which is expected for a mature business of approximately 19 years. Its banks are unlikely to "call in" loans without a long notice period as this may cause disruption to civic services.

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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)

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

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 negotiated for further repayment terms with a longer tenure and the Group has been able to successfully renegotiate with the banks historically. The majority of short-term debt obligations are secured in nature either by cash or by collaterals of infrastructure under the service concession arrangements, and HZLH will be able to obtain additional fundings, if necessary, from the banks or financial institutions. In addition, HZLH's ownership interest in Guangshui city in Hubei Province, has not been pledged and could be pledged in the future as security to obtain additional fundings if necessary. Local financial institutions accept this as security for loans.

The Board believes the operational cash flow is sufficient to meet payments as and when they fall due as supported by cash flow from HZLH's customers who pay for gas in advance.

(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. It does not require additional facilities as it has long-standing credit arrangements with its suppliers which is expected of a well-established business of approximately 30 years. ESA also maintains a payment terms and receivables policy to ensure that there is no unacceptable customer credit risk.

In addition, the Company implemented various cost containment measures to generate immediate savings and conserve financial resources, including offshoring back-office functions and amalgamating the office space in Singapore with ESA. The Company has significant cash resources at its disposal from its subsidiaries. It is also entitled to receive management fees and dividends.

For these reasons, 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.

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.

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E. Notes to the unaudited condensed consolidated 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 summary of significant accounting policies. 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.

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.

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 Financial Statements and Dividend Announcement

E. Notes to the unaudited 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 30/04/24 S\$'000	12 Months to 30/04/23 S\$'000	12 Months to 30/04/24 S\$'000	12 Months to 30/04/23 S\$'000	12 Months to 30/04/24 S\$'000	12 Months to 30/04/23 S\$'000	12 Months to 30/04/24 S\$'000	12 Months to 30/04/23 S\$'000	12 Months to 30/04/24 S\$'000	12 Months to 30/04/23 S\$'000	12 Months to 30/04/24 S\$'000	12 Months to 30/04/23 S\$'000	12 Months to 30/04/24 S\$'000	12 Months to 30/04/23 S\$'000
Revenue														
Sales to customers	-	-	12,149	-	65,823	60,377	15,479	13,783	-	-	-	-	93,451	74,160
Other items of revenue	50	58	1	175	202	115	73	55	-	-	239	1	565	404
Total external revenue	50	58	12,150	175	66,025	60,492	15,552	13,838	-	-	239	1	94,016	74,564
Segment (loss)/profit	(193)	(708)	1,065	(340)	(7,274)	(4,249)	486	107	13	380	(1,563)	(1,290)	(7,466)	(6,100)
Interest income	45	58	1	-	14	17	26	1	-	-	-	-	86	76
Interest expenses	-	(1)	(1)	-	(1,158)	(1,163)	(117)	(87)	-	-	-	-	(1,276)	(1,251)
(Loss)/profit before income tax	(148)	(651)	1,065	(340)	(8,418)	(5,395)	395	21	13	380	(1,563)	(1,290)	(8,656)	(7,275)
Income tax expenses	(13)	(14)	(401)	2	(1,012)	(523)	5	(135)	-	-	-	-	(1,421)	(670)
(Loss)/profit for the financial year	(161)	(665)	664	(338)	(9,430)	(5,918)	400	(114)	13	380	(1,563)	(1,290)	(10,077)	(7,945)
Non-controlling interests	-	-	-	-	246	1,843	(52)	44	-	-	-	-	194	1,887
(Loss)/profit attributable to equity holders of the Company	(161)	(665)	664	(338)	(9,184)	(4,075)	348	(70)	13	380	(1,563)	(1,290)	(9,883)	(6,058)

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Condensed Financial Statements and Dividend Announcement

E. Notes to the unaudited 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 30/04/24 S\$'000	As at 30/04/23 S\$'000	As at 30/04/24 S\$'000	As at 30/04/23 S\$'000	As at 30/04/24 S\$'000	As at 30/04/23 S\$'000	As at 30/04/24 S\$'000	As at 30/04/23 S\$'000	As at 30/04/24 S\$'000	As at 30/04/23 S\$'000	As at 30/04/24 S\$'000	As at 30/04/23 S\$'000	As at 30/04/24 S\$'000	As at 30/04/23 S\$'000
Segment Assets and Liabilities														
Segment assets	1,212	2,229	6,504	7,081	67,803	78,447	11,889	11,875	10	10	2,912	584	90,330	100,226
Segment liabilities	29	175	146	452	46,516	45,334	4,891	4,804	2,442	1,771	230	1,106	54,254	53,642
Additions to non-current assets	-	-	53	-	147	1,341	-	-	-	-	-	-	200	1,341
(Reversal of impairment loss)/impairment loss on trade and other receivables	-	-	-	-	-	-	(125)	131	-	-	-	-	(125)	131
Amortisation of intangible assets	-	-	-	-	2,425	3,858	-	-	-	-	-	-	2,425	3,858
Impairment loss on intangible assets	-	-	-	-	8,293	3,977	-	-	-	-	-	-	8,293	3,977
Depreciation of property, plant and equipment	4	9	-	-	591	62	509	532	-	-	8	7	1,112	610

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E. Notes to the unaudited 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 30/04/24 S\$'000	As at 30/04/23 S\$'000	As at 30/04/24 S\$'000	As at 30/04/23 S\$'000	As at 30/04/24 S\$'000	As at 30/04/23 S\$'000	As at 30/04/24 S\$'000	As at 30/04/23 S\$'000	As at 30/04/24 S\$'000	As at 30/04/23 S\$'000	As at 30/04/24 S\$'000	As at 30/04/23 S\$'000	As at 30/04/24 S\$'000	As at 30/04/23 S\$'000
Sales to external customers	4,138	3,267	71,532	65,612	13,007	926	1,613	951	942	557	2,219	2,847	93,451	74,160
Other items of income	317	56	202	115	2	175	-	-	-	-	44	58	565	404
Total external revenue	4,455	3,323	71,734	65,727	13,009	1,101	1,613	951	942	557	2,263	2,905	94,016	74,564
Segment assets	14,807	12,464	67,803	78,447	6,504	7,081	-	-	-	-	1,216	2,234	90,330	100,226
Segment liabilities	7,589	7,711	46,516	45,334	146	452	-	-	-	-	3	145	54,254	53,642
Additions to non-current assets	-	-	147	1,341	53	-	-	-	-	-	-	-	200	1,341
Non-current assets	762	1,187	58,401	66,783	53	-	-	-	-	-	1	6	59,217	67,976

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

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

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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:

	Property development S\$'000	Gas distribution S\$'000	Electronics and trading S\$'000	Total S\$'000
12 Months to 30/04/24				
Primary geographical markets				
Singapore	-	-	4,138	4,138
PRC	-	65,823	5,709	71,532
Taiwan	-	-	1,613	1,613
USA	12,149	-	858	13,007
Europe	-	-	942	942
Others	-	-	2,219	2,219
	12,149	65,823	15,479	93,451
Major product lines				
Semi-conductor components	-	-	15,479	15,479
Gas installation and connection	-	11,628	-	11,628
Gas delivery and usage	-	49,610	-	49,610
Service concession revenue	-	4,585	-	4,585
Property development	12,149	-	-	12,149
	12,149	65,823	15,479	93,451
Timing of revenue recognition				
At a point in time	12,149	11,628	15,479	39,256
Over time	-	54,195	-	54,195
	12,149	65,823	15,479	93,451
12 Months to 30/04/23				
Primary geographical markets				
Singapore	-	-	3,267	3,267
PRC	-	60,377	5,235	65,612
Taiwan	-	-	951	951
USA	-	-	926	926
Europe	-	-	557	557
Others	-	-	2,847	2,847
	-	60,377	13,783	74,160
Major product lines				
Semi-conductor components	-	-	13,783	13,783
Gas installation and connection	-	11,702	-	11,702
Gas delivery and usage	-	46,761	-	46,761
Service concession revenue	-	1,914	-	1,914
Property development	-	-	-	-
	-	60,377	13,783	74,160
Timing of revenue recognition				
At a point in time	-	11,702	13,783	25,485
Over time	-	48,675	-	48,675
	-	60,377	13,783	74,160

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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 30/04/24 S\$'000	12 Months to 30/04/23 S\$'000
Provision for Directors' fees		
- Directors of the Company	83	86
General repair and maintenance	361	286
Professional and consultancy fees	6,649	868
Travelling expenses	382	302
Utilities	409	323
Safety production expenses	1,126	909

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 30/04/24 S\$'000	12 Months to 30/04/23 S\$'000
Government grants	-	16
Gain on disposal of property, plant and equipment	7	-
Write back other creditors and accruals	283	-
Sundry income	189	137
Recovery of legal costs	-	175
	479	328

6. Income tax expenses

Income tax expenses for the financial year consist of:

	Group	
	12 Months to 30/04/24 S\$'000	12 Months to 30/04/23 S\$'000
Current income tax		
- current year	1,345	656
- underprovision in prior years	-	24
Deferred tax assets		
- current year	76	10
Deferred tax liabilities		
- current year	-	(20)
	1,421	670

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E. Notes to the unaudited condensed consolidated financial statements

6. Income tax expenses (cont'd)

Domestic income tax is calculated at 17% (30 April 2023: 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 2023: 25%). Taxation for other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions.

7. Intangible assets

The amortisation of intangible assets during the financial year ended 30 April 2024 amounts to \$2,425,000 (30 April 2023: \$3,858,000).

8. Property, plant and equipment

During the financial year ended 30 April 2024, the Group acquired property, plant and equipment amounting to \$200,000 (30 April 2023: \$1,341,000) which includes \$53,000 land transferred from development property. The depreciation of property, plant and equipment during the year amounts to \$1,112,000 (30 April 2023: \$610,000).

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.

As announced on 14 February 2024, the Company's wholly owned subsidiary, Capri Investments, LLC ("Capri"), completed the sale of the balance of its Falling Water Planned Development District development tract to KBHPNW LLC, a subsidiary of USA national home builder, KB Home, consisting of 97 single family home entitlements for US\$9,471,115 (Approx. S\$12,748,121).

10. Cash and cash equivalents

	Group	
	As at 30/04/24 S\$'000	As at 30/04/23 S\$'000
Cash and cash equivalents as per statement of financial position	14,228	12,731
Bank overdrafts (Note 11)	(1,927)	(1,355)
Cash pledged for bank facilities (Note 11)	(2,350)	(2,350)
As per condensed consolidated statement of cash flows	<u>9,951</u>	<u>9,026</u>

Cash and bank balances of the Group amounting to \$2,350,000 (30 April 2023: \$2,350,000) were pledged to banks to secure credit facilities granted to the subsidiaries.

Significant restriction

Cash and bank balances of approximately \$5,040,000 (30 April 2023: \$5,334,000), equivalent to RMB26,833,000 (30 April 2023: RMB27,703,000) 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.

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E. Notes to the unaudited condensed consolidated financial statements

11. Borrowings

	Group		Company	
	As at 30/04/24 S\$'000	As at 30/04/23 S\$'000	As at 30/04/24 S\$'000	As at 30/04/23 S\$'000
<i>Secured</i>				
Bank borrowings	23,324	19,670	-	-
Bank overdrafts	1,927	1,355	-	-
	25,251	21,025	-	-
<i>Unsecured</i>				
Loan from a third party	-	540	-	-
Lease liabilities	606	918	-	-
Total borrowings	25,857	22,483	-	-
Less: Amount due for settlement within 12 months	(12,850)	(10,751)	-	-
Amount due for settlement after 12 months	13,007	11,732	-	-

- (a) The bank borrowings of the Group included amount of \$23,324,000 (30 April 2023: \$19,670,000) which are secured by infrastructure under service concession arrangements. Interest is charged at 3.5% to 6.8% (30 April 2023: 3.5% to 6.8%) per annum.
- (b) Bank overdrafts are secured by cash pledged and interest is charged at 5% (30 April 2023: 5%) per annum.

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.

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 2024 and 30 April 2023 respectively.

As at 30 April 2024 and 30 April 2023, the Company does not hold any treasury shares and the Company's subsidiaries do not hold any shares in the Company.

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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 year are as follows:

	Group		Company	
	As at 30/04/24 S\$'000	As at 30/04/23 S\$'000	As at 30/04/24 S\$'000	As at 30/04/23 S\$'000
Financial assets				
Financial assets, at fair value through profit or loss	516	516	500	500
Financial assets at amortised cost	25,029	20,665	2,735	373
	25,545	21,181	3,235	873
Financial liabilities				
Financial liabilities at amortised cost	40,650	36,471	6,005	6,319

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).

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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
30/4/2024	S\$'000	S\$'000	S\$'000	S\$'000
Financial assets				
At fair value through profit or loss	516	-	-	516
30/4/2023				
Financial assets				
At fair value through profit or loss	516	-	-	516
Company				
30/4/2024				
Financial assets				
At fair value through profit or loss	500	-	-	500
30/4/2023				
Financial assets				
At fair value through profit or loss	500	-	-	500

16. Other Matters

As announced on 4 December 2023, the Singapore Exchange Regulation Pte. Ltd Limited (the "SGX Regulation") notified the Company (the "Notification") that it has conducted its half-yearly reviews to identify issuers to be included on the watch-list. Pursuant to their recent review, the SGX Regulation noted that the Company recorded:

- pre-tax losses for the three most recently completed consecutive financial years (based on audited full year consolidated accounts); and
- had an average daily market capitalisation of less than S\$40 million over the last 6 months.

Pursuant to the Notification and in accordance with Listing Rule 1311, the Company was placed on the watchlist with effect from 5 December 2023.

The Company will provide updates in due course on the active steps it will take to restore its financial health and will work towards satisfying the exit criteria set forth under Listing Rule 1314 as soon as possible.

17. Subsequent events

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

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Condensed Financial Statements and Dividend Announcement For The Year Ended 30 April 2024 ("FY24").

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 2024 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 qualified opinion on the Group's Financial Statements for the financial year ended 30 April 2023 due to the issues set out in the Annual Report pages 10-15.

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

3.1 Intangible assets in relation to distribution and licensing rights

As disclosed in Note 2.10 to the financial statements, Hubei Zonglianhuan Energy Investment Management Inc. and its subsidiaries' ("HZLH group") intangible assets of distribution and licensing rights were acquired through past business combinations.

The allocation of the purchase price for the acquisition of HZLH group to the intangible assets of distribution and licensing rights which occurred at that time was based on valuation performed by an independent valuer.

Since the intangible assets in relation to distribution and licensing rights were fully impaired as at 30 April 2022, management is of the view that this will not impact the subsequent carrying amount and amortisation of these distribution and licensing rights that were acquired in the past.

3.2 Development property

As announced on 14 February 2024, the Company's wholly owned subsidiary, Capri Investments, LLC ("Capri"), completed the sale of the balance of its Falling Water Planned Development District development tract to KBHPNW LLC, a subsidiary of USA national home builder, KB Home, consisting of 97 single family home entitlements for US\$9,471,115 (Approx. S\$12,748,121).

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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 Contingent liabilities

As announced on 12 February 2024, the legal proceedings with Sawyer Falls were settled.

(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:**

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

	Group	
	Basic	Diluted
4(a) current financial year 30/04/24 and (Based on 6,180,799,986 basic and diluted weighted average number of ordinary shares in issue at 30/04/24)	<u>(0.160)</u>	<u>(0.160)</u>

	Group	
	Basic	Diluted
4(b) immediately preceding financial year 30/04/23 (Based on 6,180,799,986 basic and diluted weighted average number of ordinary shares in issue at 30/04/23)	<u>(0.098)</u>	<u>(0.098)</u>

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 30/04/24 S\$	As at 30/04/23 S\$	As at 30/04/24 S\$	As at 30/04/23 S\$
Net asset value per ordinary share	<u>0.004</u>	0.005	<u>0.004</u>	0.006

Based on 6,180,799,986 issued shares at 30/04/24 and 30/04/23 respectively.

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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:

FY2024 vs FY2023

For the financial year ended 30 April 2024 ("FY24"), the Group achieved a Turnover of S\$93.5 million, which was S\$19.3 million or 26.0% higher than the Turnover of S\$74.2 million recorded for the corresponding financial year ended 30 April 2023 ("FY23"). The Group's Turnover was mainly attributable to the following subsidiaries:

- ESA Electronics Pte. Ltd. ("ESA") recorded a 12.3% increase in Turnover of S\$1.7 million to S\$15.5 million in FY24, as compared to a Turnover of S\$13.8 million recorded in FY23. The increase was mainly due to increased demand of burn-in boards by semi-conductor manufacturers in the current year;
- Capri Investment L.L.C ("Capri") recorded a Turnover of S\$12.1 million in FY24 and NIL in FY23 as there was no 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\$65.8 million in FY24, as compared with S\$60.4 million in FY23. The 9.0% increase in Turnover of S\$5.4 million was mainly due to increase in natural gas sales.

The Group recorded a Loss before Income Tax of S\$8.7 million in FY24 and S\$7.3 million in FY23.

The Group recorded a Loss after Income Tax of approximately S\$10.1 million in FY24, and S\$7.9 million in FY23.

Correspondingly, the Group had Loss Attributable to Shareholders of S\$9.9 million in FY24 and S\$6.1 million in FY23 and Loss per Share of 0.160 Singapore cents in FY24 and 0.098 Singapore cents in FY23.

Other income increased by S\$0.2 million to S\$0.6 million in FY24, as compared with S\$0.4 million FY23. This was mainly due to increase of S\$0.1 million in sundry income and S\$0.3 million write back of other creditors and accruals in the Group companies offset by S\$0.2 million decrease in recovery of legal costs in Capri.

The Group's Total Cost and Expenses increased by S\$20.8 million to S\$102.6 million in FY24, compared with S\$81.8 million in FY23. This was mainly due to:

- a) S\$6.8 million increase in the changes in inventories, raw materials and consumables, which is in line with the increase in turnover of semi-conductor business of ESA and the natural gas business of China subsidiaries;
- b) S\$4.3 million development costs in Capri in FY24 and NIL in FY23;
- c) S\$1.4 million decrease in amortisation of intangible assets relating to land use rights and service concession agreements of the China subsidiaries;
- d) S\$0.5 million increase in depreciation of fixed assets mainly from the China subsidiaries;

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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) :

FY2024 vs FY2023

- e) S\$4.3 million increase in impairment loss of intangible assets mainly from the gas distribution and licensing rights of the China subsidiaries;
- f) S\$0.2 million decrease in Impairment loss of Trade Receivables of ESA from a S\$0.1 million impairment loss in FY23 to a reversal of S\$0.1 million impairment loss in FY24;
- g) S\$0.5 million decrease in foreign exchange loss 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\$1.337 to S\$1.361 (FY23: weakened from S\$1.379 to S\$1.337);
 - (ii) Chinese Renminbi ("RMB"), at exchange rates of 1 RMB to S\$ which weakened from S\$0.193 to S\$0.188 (FY23: weakened from S\$0.210 to S\$0.193).
- h) S\$0.3 million increase in employee benefit expenses mainly from China subsidiaries;
- i) S\$6.7 million increase in other operating expenses due to increases in Capri of S\$0.6 million property taxes and commissions and S\$5.7 million legal fees pertaining to a legal suit settlement with Sawyer Falls as announced on 12 February 2024, S\$0.2 million increase in safety production expenses of China subsidiaries, S\$0.1 million increase in travelling expenses and net S\$0.1 million increase in general and administrative expenses of the Group's subsidiaries.

An increase in income tax of S\$0.8 million due to increased taxes of S\$0.4 million from China subsidiaries and S\$0.4 million tax provision by Capri.

Unaudited Condensed Statements of Financial Position and Cashflows :

No.	Description	Amount in S\$ million
1)	A Decrease in Non-Current Assets	
1a.	Intangible Assets	(7.6)
1b.	Property, Plant and Equipment	(1.2)
	Decrease in Non-Current Assets	(8.8)
2)	An Increase/(Decrease) in Current Assets and (Increase)/Decrease in Current Liabilities	
2a.	Inventories and Development Property	(5.4)
2b.	Trade and Other Receivables	2.9
2c.	Cash and Bank Balances	1.5
2d.	Trade and Other Payables and Contract Liabilities	3.0
2e.	Current Tax Payable	(0.3)
2f.	Borrowings	(2.1)
	Increase in Net Current Liabilities	(0.4)
3)	An Increase in Non-Current Liabilities	
3a.	Long-Term Borrowings	(1.3)
	Increase in Non-Current Liabilities	(1.3)

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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\$59.5 million as at 30 April 2024, as compared to S\$68.3 million as at 30 April 2023. The decrease of S\$8.8 million was primarily due to:

- 1a. a decrease in Intangible Assets of S\$7.6 million mainly due to S\$4.6 million additions from China subsidiaries, offset by S\$1.5 million foreign exchange translation loss, S\$8.3 million impairment loss of Distribution and Licensing Rights of these China subsidiaries and S\$2.4 million amortisation of Distribution and Licensing Rights in current financial year;
- 1b. a decrease of S\$1.2 million in Property, Plant and Equipment, due to additions of S\$0.2 million largely from the Group's China subsidiaries, offset by S\$0.3 million foreign exchange translation loss of Property, Plant and Equipment and S\$1.1 million depreciation in current financial year.

The Net Current Liabilities of the Group increased by S\$0.4 million to S\$10.4 million as at 30 April 2024, as compared with S\$10.0 million as at 30 April 2023. This was attributable to:

- 2a. a decrease of S\$5.4 million in Inventories and Development Property mainly due to S\$1.2 million decrease of inventories from ESA and S\$4.3 million decrease of development property in Capri offset by S\$0.1 million increased inventories from China subsidiaries;
- 2b. an increase of S\$2.9 million in Trade and Other Receivables mainly due to increase of S\$2.6 million from ESA and S\$0.6 million from Capri, offset by S\$0.3 million decrease from the other Group subsidiaries;
- 2c. an increase of S\$1.5 million in Cash and Bank Balances, mainly due to S\$3.2 million net proceeds and repayments of bank borrowings and leases, S\$0.1 million bank interest receipts, S\$2.3 million payment of taxes and interest, S\$0.1 million dividend payments to non- controlling interest of a subsidiary, S\$0.1 million purchase of property, plant and equipment mainly from China subsidiaries and S\$0.7 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\$3.0 million is mainly from China subsidiaries;
- 2e. an increase in Income Tax Payable of S\$0.3 million due to S\$1.4 million tax provisions of the Group subsidiaries offset by S\$1.1 million tax payments mainly by China subsidiaries.;
- 2f. an increase in Short-Term Borrowings of S\$2.1 million, mainly due to to bank overdraft of S\$0.6 million in ESA, S\$1.0 million net bank borrowings and repayments and S\$0.7 million transfer from Long-Term Loans, mainly by the Group's subsidiaries in China, offset by S\$0.2 million foreign exchange translation gain in these borrowings.

The Non-Current Liabilities of the Group have increased to S\$13.0 million as at 30 April 2024, compared to S\$11.7 million as at 30 April 2023. This is primarily attributable to:

- 3a. an increase of S\$1.3 million in Long-Term Borrowings due to net S\$2.6 million bank borrowings and repayments mainly from China subsidiaries offset by S\$0.7 million transfer to Short-Term Borrowings, S\$0.3 million foreign exchange translation gain and S\$0.3 million lease repayments by ESA .

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 2024 are generally in line with the Company's commentary as set out in its previous results announcement for the year ended 30 April 2023.

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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 improved slightly with FY24 revenue of S\$15.5 million compared to S\$13.8 million in FY23, driven by higher equipment sales to its existing customer base.

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 FY24 revenue of S\$65.8 million increased marginally when compared to S\$60.4 million in FY23. Lower installation revenue has been offset in higher selling prices to commercial and industrial customers. However, seasonal higher upstream gas prices negatively impacted profitability.

As foreshadowed in previous announcements, China's policymakers have been considering reforming gas downstream pricing governance with a view to shifting towards a price linking mechanism. Hubei Provincial Development and Reform Commission and Xiaogan Municipal Development and Reform Commission have sought comments and held hearings with relevant stakeholders. Local management is of the opinion that these bodies are receptive and Xiaogan City is likely to be a local pilot city prior to implementation to HZLH's concession areas.

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 14 February 2024, the Company's wholly owned subsidiary, Capri Investments, LLC ("Capri"), completed the sale of the balance of its Falling Water Planned Development District development tract to KBHPNW LLC, a subsidiary of USA national home builder, KB Home, consisting of 97 single family home entitlements for US\$9,471,115 (Approx. S\$12,748,121).

As noted in the Company's 12 February 2024 announcement, under the Settlement Agreement, Capri paid to Sawyer Falls a sum of US\$4,000,000 (Approx. S\$5,456,000) from the purchase price paid by KB Home at completion.

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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 2024 as the Company is in a loss position.

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	36,127	35,351	2.2
(b) Operating profit/loss after tax before deducting non-controlling interests reported for first half year	64	1,128	(94.3)
(c) Sales reported for second half year	57,324	38,809	47.7
(d) Operating profit/loss after tax before deducting non-controlling interests reported for second half year	(10,141)	(9,073)	11.8

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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 30/04/24 S\$'000	Previous Financial Year to 30/04/23 S\$'000
(a) Ordinary	0	0
(b) Preference	0	0
(c) Total	<u>0</u>	<u>0</u>

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
28 JUNE 2024