



Renaissance United Limited

(Incorporated in Singapore. Registration Number. 199202747M)

Condensed Interim Financial Statements and Dividend Announcement

For The Third Quarter ("3QFY24") and Nine Months Ended 31 January 2024 ("9MFY24")

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RENAISSANCE UNITED LIMITED

(Registration No. 199202747M)

Condensed Interim Financial Statements and Dividend Announcement For The Third Quarter ("3QFY24") and Nine Months Ended 31 January 2024 ("9MFY24").

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			Group		
		3 Months to 31/01/24 S\$'000	3 Months to 31/01/23 S\$'000	% Increase/ (Decrease)	9 Months to 31/01/24 S\$'000	9 Months to 31/01/23 S\$'000	% Increase/ (Decrease)
Revenue							
Sale of goods	4	3,834	2,488	54.1	12,397	11,007	12.6
Natural gas installation, connection, delivery, usage and service concession	4	20,416	17,589	16.1	47,980	44,421	8.0
		24,250	20,077	20.8	60,377	55,428	8.9
Other items of income							
Interest income		12	22	(45.5)	78	59	32.2
Other income		24	53	(54.7)	65	100	(35.0)
		36	75	(52.0)	143	159	(10.1)
Total revenue		24,286	20,152	20.5	60,520	55,587	8.9
Operating expenses							
Changes in inventories		(510)	684	nm	(462)	384	nm
Raw materials and consumables used		(20,852)	(17,267)	20.8	(48,702)	(44,215)	10.1
Amortisation of intangible assets		(793)	(897)	(11.6)	(2,415)	(2,436)	(0.9)
Depreciation of property, plant and equipment		(226)	(246)	(8.1)	(676)	(738)	(8.4)
Fair value loss of financial assets, at fair value through profit or loss		-	-	-	-	(10)	nm
(Impairment loss)/ reversal of impairment loss on trade and other receivables		(1)	(64)	(98.4)	141	(142)	nm
Foreign exchange loss, net		(457)	(2,114)	(78.4)	(592)	(1,206)	(50.9)
Employee benefits expenses		(1,783)	(2,315)	(23.0)	(5,005)	(5,332)	(6.1)
Finance costs		(348)	(376)	(7.4)	(933)	(876)	6.5
Lease expenses		(9)	(11)	(18.2)	(14)	(15)	(6.7)
Other expenses		(1,113)	(1,453)	(23.4)	(3,313)	(3,328)	(0.5)
Total expenses		(26,092)	(24,059)	8.5	(61,971)	(57,914)	7.0
Loss before income tax	5	(1,806)	(3,907)	(53.8)	(1,451)	(2,327)	(37.6)
Income tax expenses	6	(321)	(351)	(8.5)	(612)	(803)	(23.8)
Loss for the financial period		(2,127)	(4,258)	(50.0)	(2,063)	(3,130)	(34.1)
Other comprehensive loss:							
Items that may be reclassified subsequently to profit or loss :							
Exchange differences on translation of foreign operations arising from consolidation		(28)	(1,180)	(97.6)	(414)	(1,894)	(78.1)
Items that will not be reclassified subsequently to profit or loss :							
Exchange differences on translation of foreign operations arising from consolidation		(42)	(575)	(92.7)	(401)	(1,152)	(65.2)
Other comprehensive loss for the financial period, net of tax		(70)	(1,755)	(96.0)	(815)	(3,046)	(73.2)
Total comprehensive loss for the financial period		(2,197)	(6,013)	(63.5)	(2,878)	(6,176)	(53.4)

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Condensed Interim Financial Statements and Dividend Announcement For The Third Quarter ("3QFY24") and Nine Months Ended 31 January 2024 ("9MFY24").

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

	Group			Group		
	3 Months to 31/01/24 S\$'000	3 Months to 31/01/23 S\$'000	% Increase/ (Decrease)	9 Months to 31/01/24 S\$'000	9 Months to 31/01/23 S\$'000	% Increase/ (Decrease)
Loss attributable to :						
Equity holders of the Company	(1,716)	(3,652)	(53.0)	(2,039)	(2,875)	(29.1)
Non-controlling interests	(411)	(606)	(32.2)	(24)	(255)	(90.6)
	(2,127)	(4,258)	(50.0)	(2,063)	(3,130)	(34.1)
Total comprehensive loss attributable to :						
Equity holders of the Company	(1,744)	(4,832)	(63.9)	(2,453)	(4,769)	(48.6)
Non-controlling interests	(453)	(1,181)	(61.6)	(425)	(1,407)	(69.8)
	(2,197)	(6,013)	(63.5)	(2,878)	(6,176)	(53.4)
Loss per share attributable to equity holders of the Company						
Basic and diluted (in cents)				(0.033)	(0.047)	
nm-not meaningful						

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Condensed Interim Financial Statements and Dividend Announcement For The Third Quarter ("3QFY24") and Nine Months Ended 31 January 2024 ("9MFY24").

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 interim statements of financial position

	Note	Group As at 31/01/24 S\$'000	Group As at 30/04/23 S\$'000	Company As at 31/01/24 S\$'000	Company As at 30/04/23 S\$'000
Non-current assets					
Intangible assets	7	57,716	58,422	-	-
Property, plant and equipment	8	8,691	9,554	17	23
Investment in subsidiaries		-	-	40,092	40,092
Trade and other receivables		13	14	-	-
Deferred tax assets		369	383	-	-
		66,789	68,373	40,109	40,115
Current assets					
Inventories		2,155	2,617	-	-
Development property	9	4,243	4,273	-	-
Trade and other receivables		18,798	11,716	340	341
Financial assets, at fair value through profit or loss		516	516	500	500
Cash and cash equivalents	10	10,187	12,731	143	38
		35,899	31,853	983	879
Total Assets		102,688	100,226	41,092	40,994
Current liabilities					
Trade and other payables		16,716	13,988	6,253	6,319
Provisions		5	16	3	3
Current income tax payable		657	811	-	-
Borrowings	11	14,423	10,751	-	-
Contract liabilities	12	13,966	16,325	-	-
		45,767	41,891	6,256	6,322
Net current liabilities		9,868	10,038	5,273	5,443
Non-current liabilities					
Borrowings	11	13,252	11,732	-	-
Deferred tax liabilities		19	19	-	-
		13,271	11,751	-	-
Total Liabilities		59,038	53,642	6,256	6,322
NET ASSETS		43,650	46,584	34,836	34,672
Equity					
Share capital	13	265,811	265,811	265,811	265,811
Other reserves	14	(19,666)	(19,252)	1,961	1,961
Accumulated losses		(214,897)	(212,858)	(232,936)	(233,100)
Equity attributable to equity holders of the Company		31,248	33,701	34,836	34,672
Non-controlling interests		12,402	12,883	-	-
TOTAL EQUITY		43,650	46,584	34,836	34,672

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Condensed Interim Financial Statements and Dividend Announcement For The Third Quarter ("3QFY24") and Nine Months Ended 31 January 2024 ("9MFY24").

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 31/01/24 S\$'000	3 Months to 31/01/23 S\$'000	9 Months to 31/01/24 S\$'000	9 Months to 31/01/23 S\$'000
Cash flows from operating activities				
Loss before income tax	(1,806)	(3,907)	(1,451)	(2,327)
Adjustments for:				
Impairment loss/(reversal of impairment loss) on trade and other receivables	1	64	(141)	142
Amortisation of intangible assets	793	897	2,415	2,436
Depreciation of property, plant and equipment	226	246	676	738
Gain on disposal of property, plant and equipment	-	-	(3)	-
Interest expenses	313	348	855	797
Interest income	(12)	(22)	(78)	(59)
Interest expenses on lease liabilities	9	10	30	31
Provisions made during the financial period	21	21	65	69
Fair value loss on financial assets, at fair value through profit or loss	-	-	-	10
Unrealised foreign exchange (gain)/loss	(524)	2,039	(3,201)	1,108
Operating cash flows before working capital changes	(979)	(304)	(833)	2,945
Changes in working capital :				
Inventories	508	(697)	458	(410)
Development property	36	(1)	20	(6)
Trade and other receivables	(2,942)	1,147	(7,181)	(741)
Trade and other payables and contract liabilities	(1,906)	(2,359)	1,182	(3,539)
Provisions	(30)	(30)	(76)	(98)
Cash used in operations	(5,313)	(2,244)	(6,430)	(1,849)
Interest received	12	22	78	59
Interest paid on bank overdrafts	(22)	(21)	(56)	(59)
Net income tax paid	(322)	(411)	(767)	(983)
Net cash used in operating activities	(5,645)	(2,654)	(7,175)	(2,832)
Cash flows from investing activities				
Purchase of property, plant and equipment	(60)	(1,255)	(144)	(1,311)
Proceeds from disposals of property, plant and equipment	7	(1)	8	30
Net cash used in investing activities	(53)	(1,256)	(136)	(1,281)
Cash flows from financing activities				
Proceeds from borrowings	5,934	2,313	10,073	6,627
Dividend paid to non-controlling interests of a subsidiary	(56)	(56)	(56)	(103)
Repayments of borrowings	(933)	(3,157)	(4,536)	(7,441)
Repayment of lease liabilities	(92)	(56)	(279)	(162)
Interest paid on borrowings	(290)	(327)	(798)	(738)
Interest paid on lease liabilities	-	(13)	(4)	(34)
Net cash generated from/(used in) financing activities	4,563	(1,296)	4,400	(1,851)
Net decrease in cash and cash equivalents	(1,135)	(5,206)	(2,911)	(5,964)
Cash and cash equivalents at beginning of financial period	7,125	11,980	9,026	12,702
Effects of exchange rate changes in cash and cash equivalents	(148)	(754)	(273)	(718)
Cash and cash equivalents at end of the financial period	5,842	6,020	5,842	6,020

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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 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 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 period	-	-	-	-	(2,039)	(2,039)	(24)	(2,063)
Other comprehensive loss for the financial period:								
Exchange differences on translation of foreign operations	-	(414)	-	-	-	(414)	(401)	(815)
Total comprehensive loss for the financial period	-	(414)	-	-	(2,039)	(2,453)	(425)	(2,878)
Dividends paid to non-controlling interests of a subsidiary							(56)	(56)
Balance at 31 January 2024	265,811	(16,376)	1,961	(5,251)	(214,897)	31,248	12,402	43,650
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 period	-	-	-	-	(2,875)	(2,875)	(255)	(3,130)
Other comprehensive loss for the financial period:								
Exchange differences on translation of foreign operations	-	(1,894)	-	-	-	(1,894)	(1,152)	(3,046)
Total comprehensive loss for the financial period	-	(1,894)	-	-	(2,875)	(4,769)	(1,407)	(6,176)
Transactions with non-controlling interests	-	-	-	-	-	-	(103)	(103)
Balance at 31 January 2023	265,811	(16,383)	1,961	(5,251)	(209,675)	36,463	15,005	51,468

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
Profit and total comprehensive income for the financial period	-	-	164	164
Balance at 31 January 2024	265,811	1,961	(232,936)	34,836
Balance at 1 May 2022	265,811	1,961	(229,994)	37,778
Loss and total comprehensive loss for the financial period	-	-	(39)	(39)
Balance at 31 January 2023	265,811	1,961	(230,033)	(37,739)

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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 financial statements for the period ended 31 January 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 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 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 \$2,063,000 during the financial period ended 31 January 2024. As at 31 January 2024, the Group's and the Company's current liabilities exceeded the current assets by \$9,868,000 (30 April 2023: \$10,038,000) and \$5,273,000 (30 April 2023: \$5,443,000) 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 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 interim 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 interim 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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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	
	9 Months to 31/01/24 S\$'000	9 Months to 31/01/23 S\$'000	9 Months to 31/01/24 S\$'000	9 Months to 31/01/23 S\$'000	9 Months to 31/01/24 S\$'000	9 Months to 31/01/23 S\$'000	9 Months to 31/01/24 S\$'000	9 Months to 31/01/23 S\$'000	9 Months to 31/01/24 S\$'000	9 Months to 31/01/23 S\$'000	9 Months to 31/01/24 S\$'000	9 Months to 31/01/23 S\$'000	9 Months to 31/01/24 S\$'000	9 Months to 31/01/23 S\$'000
Revenue														
Sales to customers	-	-	-	-	47,980	44,421	12,397	11,007	-	-	-	-	60,377	55,428
Other items of revenue	41	40	-	6	74	104	28	9	-	-	-	-	143	159
Total external revenue	41	40	-	6	48,054	44,525	12,425	11,016	-	-	-	-	60,520	55,587
Segment (loss)/profit	(383)	(568)	(430)	(477)	453	(515)	726	547	228	304	(1,238)	(849)	(644)	(1,558)
Interest income	41	40	-	-	11	14	26	5	-	-	-	-	78	59
Interest expenses	-	(1)	(1)	-	(798)	(738)	(86)	(89)	-	-	-	-	(885)	(828)
(Loss)/profit before income tax	(342)	(529)	(431)	(477)	(334)	(1,239)	666	463	228	304	(1,238)	(849)	(1,451)	(2,327)
Income tax expenses	(9)	(5)	-	2	(608)	(800)	5	-	-	-	-	-	(612)	(803)
(Loss)/profit for the financial period	(351)	(534)	(431)	(475)	(942)	(2,039)	671	463	228	304	(1,238)	(849)	(2,063)	(3,130)
Non-controlling interests	-	-	-	-	133	325	(109)	(70)	-	-	-	-	24	255
(Loss)/profit attributable to equity holders of the Company	(351)	(534)	(431)	(475)	(809)	(1,714)	562	393	228	304	(1,238)	(849)	(2,039)	(2,875)

RENAISSANCE UNITED LIMITED

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Condensed Interim 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 31/01/24 S\$'000	As at 31/01/23 S\$'000	As at 31/01/24 S\$'000	As at 31/01/23 S\$'000	As at 31/01/24 S\$'000	As at 31/01/23 S\$'000	As at 31/01/24 S\$'000	As at 31/01/23 S\$'000	As at 31/01/24 S\$'000	As at 31/01/23 S\$'000	As at 31/01/24 S\$'000	As at 31/01/23 S\$'000	As at 31/01/24 S\$'000	As at 31/01/23 S\$'000
Segment Assets and Liabilities														
Segment assets	1,031	2,301	6,697	7,481	81,217	81,778	13,027	11,336	10	17	706	910	102,688	103,823
Segment liabilities	58	214	599	906	49,816	44,735	5,707	3,691	2,440	1,757	418	1,052	59,038	52,355
Capital expenditure	-	-	-	-	144	1,284	-	22	-	-	-	5	144	1,311
(Reversal of impairment loss)/impairment loss on trade and other receivables	-	-	-	-	-	-	(141)	142	-	-	-	-	(141)	142
Amortisation of intangible assets	-	-	-	-	2,415	2,436	-	-	-	-	-	-	2,415	2,436
Depreciation of property, plant and equipment	4	7	-	-	274	248	393	478	-	-	5	5	676	738

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Condensed Interim Financial Statements and Dividend Announcement

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 31/01/24 S\$'000	As at 31/01/23 S\$'000	As at 31/01/24 S\$'000	As at 31/01/23 S\$'000	As at 31/01/24 S\$'000	As at 31/01/23 S\$'000	As at 31/01/24 S\$'000	As at 31/01/23 S\$'000	As at 31/01/24 S\$'000	As at 31/01/23 S\$'000	As at 31/01/24 S\$'000	As at 31/01/23 S\$'000	As at 31/01/24 S\$'000	As at 31/01/23 S\$'000
Sales to external customers	2,837	2,890	52,767	48,605	677	735	1,281	985	812	408	2,003	1,805	60,377	55,428
Other items of income	28	9	74	104	-	6	-	-	-	-	41	40	143	159
Total external revenue	2,865	2,899	52,841	48,709	677	741	1,281	985	812	408	2,044	1,845	60,520	55,587
Segment assets	13,740	12,258	81,217	81,778	6,697	7,481	-	-	-	-	1,034	2,306	102,688	103,823
Segment liabilities	8,567	6,529	49,816	44,735	599	905	-	-	-	-	56	186	59,038	52,355
Additions to non-current assets	-	27	144	1,284	-	-	-	-	-	-	-	-	144	1,311
Non-current assets	880	301	65,525	71,649	-	-	-	-	-	-	2	7	66,407	71,957

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 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
9 Months to 31/01/24				
Primary geographical markets				
Singapore	-	-	2,837	2,837
PRC	-	47,980	4,787	52,767
Taiwan	-	-	1,281	1,281
USA	-	-	677	677
Europe	-	-	812	812
Others	-	-	2,003	2,003
	-	47,980	12,397	60,377
Major product lines				
Semi-conductor components	-	-	12,397	12,397
Gas installation and connection	-	9,331	-	9,331
Gas delivery and usage	-	34,836	-	34,836
Service concession revenue	-	3,813	-	3,813
	-	47,980	12,397	60,377
Timing of revenue recognition				
At a point in time	-	9,331	12,397	21,728
Over time	-	38,649	-	38,649
	-	47,980	12,397	60,377
9 Months to 31/01/23				
Primary geographical markets				
Singapore	-	-	2,890	2,890
PRC	-	44,421	4,184	48,605
Taiwan	-	-	985	985
USA	-	-	735	735
Europe	-	-	408	408
Others	-	-	1,805	1,805
	-	44,421	11,007	55,428
Major product lines				
Semi-conductor components	-	-	11,007	11,007
Gas installation and connection	-	9,593	-	9,593
Gas delivery and usage	-	33,897	-	33,897
Service concession revenue	-	931	-	931
	-	44,421	11,007	55,428
Timing of revenue recognition				
At a point in time	-	9,593	11,007	20,600
Over time	-	34,828	-	34,828
	-	44,421	11,007	55,428

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E. Notes to the unaudited condensed interim consolidated financial statements

5. Loss before income tax

5.1 Significant items

Loss before income tax is arrived at after charging the following:

	Group	
	9 Months to 31/01/24 S\$'000	9 Months to 31/01/23 S\$'000
Provision for Directors' fees		
- Directors of the Company	62	65
General repair and maintenance	298	213
Professional and consultancy fees	765	688
Travelling expenses	280	215
Utilities	310	219
Safety production expenses	544	867

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 interim 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

	Group	
	9 Months to 31/01/24 S\$'000	9 Months to 31/01/23 S\$'000
Government grants	-	16
Gain on disposal of property, plant and equipment	3	-
Sundry income	62	84
	<u>65</u>	<u>100</u>

6. Income tax expenses

Income tax expenses for the financial period consist of:

	Group	
	9 Months to 31/01/24 S\$'000	9 Months to 31/01/23 S\$'000
Current income tax		
- current year	612	805
- overprovision in prior years	-	(2)
	<u>612</u>	<u>803</u>

Domestic income tax is calculated at 17% (31 January 2023: 17%) of the estimated assessable profit for the financial period. The Group's subsidiaries in PRC are subject to corporate income tax rate of 25% (31 January 2023: 25%). Taxation for other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions.

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E. Notes to the unaudited condensed interim consolidated financial statements

7. Intangible assets

The amortisation of intangible assets during the financial year ended 31 January 2024 amounts to \$2,415,000 (31 January 2023: \$2,436,000).

8. Property, plant and equipment

During the financial period ended 31 January 2024, the Group acquired property, plant and equipment amounting to \$144,000 (31 January 2023: \$1,311,000). The depreciation of property, plant and equipment during the year amounts to \$676,000 (31 January 2023: \$738,000).

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.

The development property that Capri has for sale are Tax Parcels which are "sewn together" to form the PDD and are subject to the additional conditions imposed by the Hearing Examiner on 28 March 2018. Further details are disclosed in Note 16 of the 2023 Annual Report.

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 31/01/24 S\$'000	As at 30/04/23 S\$'000
Cash and cash equivalents as per statement of financial position	10,187	12,731
Bank overdrafts (Note 11)	(1,995)	(1,355)
Cash pledged for bank facilities (Note 11)	(2,350)	(2,350)
As per condensed consolidated statement of cash flows	<u>5,842</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 \$5,684,000 (30 April 2023: \$5,334,000), equivalent to RMB30,589,000 (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 interim consolidated financial statements

11. Borrowings

	Group		Company	
	As at 31/01/24 S\$'000	As at 30/04/23 S\$'000	As at 31/01/24 S\$'000	As at 30/04/23 S\$'000
<i>Secured</i>				
Bank borrowings	24,483	19,670	-	-
Bank overdrafts	1,995	1,355	-	-
	26,478	21,025	-	-
<i>Unsecured</i>				
Loan from a third party	533	540	-	-
Lease liabilities	664	918	-	-
Total borrowings	27,675	22,483	-	-
<i>Less: Amount due for settlement within 12 months</i>	(14,423)	(10,751)	-	-
<i>Amount due for settlement after 12 months</i>	13,252	11,732	-	-

- (a) The bank borrowings of the Group included amount of \$24,483,000 (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.
- (c) The loan from a third party is unsecured, interest-free and repayable on demand.

12. Contract liabilities

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

13. Share capital

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

All ordinary shares of the Company have no par value and carry one vote per share without restriction. There is no change in the Company's share capital and its issued shares remained at 6,180,799,986 ordinary shares as at 31 January 2024 and 30 April 2023 respectively.

As at 31 January 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 interim consolidated financial statements

14. Other reserves

14.1 Foreign exchange translation reserve

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

14.2 Capital reduction reserve

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

14.3 Equity - NCI

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

15. Financial instruments

15.1 Categories of financial instruments

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

	Group		Company	
	As at 31/01/24 S\$'000	As at 30/04/23 S\$'000	As at 31/01/24 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	21,966	20,665	461	373
	22,482	21,181	961	873
Financial liabilities				
Financial liabilities at amortised cost	44,391	36,471	6,253	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 interim consolidated financial statements

15. Financial instruments (cont'd)

15.1 Categories of financial instruments (cont'd)

Group	Level 1	Level 2	Level 3	Total
	S\$'000	S\$'000	S\$'000	S\$'000
31/1/2024				
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				
31/1/2024				
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

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

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 31 January 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 period 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 Carrying value of intangible assets in relation to distribution and licensing rights

As disclosed in Note 2.10 to the financial statements, Hubei Zonglianhuang 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 2023, 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).

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.

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

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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

On 30 November 2020, Sawyer Falls Co., L.L.C. ("Sawyer") filed a suit against the Company and its subsidiary, Capri on a promissory note made by Capri to Sawyer amounted to US\$400,000 plus an "indeterminate" amount based off of the proceeds from the sale of certain lots.

As announced on 14 February 2024, a settlement was made to Sawyer. Please see said announcement for further background information and key terms of the settlement agreement.

(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 period 31/01/24 and (Based on 6,180,799,986 basic and diluted weighted average number of ordinary shares in issue at 31/01/24)	<u>(0.033)</u>	<u>(0.033)</u>
	Group	
	Basic	Diluted
4(b) immediately preceding financial period 31/01/23 (Based on 6,180,799,986 basic and diluted weighted average number of ordinary shares in issue at 31/01/23)	<u>(0.047)</u>	<u>(0.047)</u>

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F. Other information required by Listing Rule Appendix 7.2

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

	Group		Company	
	As at 31/01/24	As at 30/04/23	As at 31/01/24	As at 30/04/23
	S\$	S\$	S\$	S\$
Net asset value per ordinary share	0.005	0.005	0.006	0.006

Based on 6,180,799,986 issued shares at 31/01/24 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:

3QFY2024 vs 3QFY2023

In the third financial quarter ended 31 January 2024 ("3QFY24"), the Group achieved a Turnover of S\$24.2 million, which was S\$4.1 million or 20.8% higher than the Turnover of S\$20.1 million recorded for the corresponding quarter ended 31 January 2023 ("3QFY23"). The Group's Turnover was attributable to the following subsidiaries:

- ESA Electronics Pte Ltd ("ESA"), recorded a 54.1% increase in Turnover of S\$1.3 million to S\$3.8 million in 3QFY24, as compared to a Turnover of S\$2.5 million recorded in 3QFY23. The increase was mainly due to increased demand of burn-in boards by semi-conductor manufacturers in the current quarter;
- Capri Investments L.L.C. ("Capri") did not make any Turnover in 3QFY24 and 3QFY23 as there was no finalised sales agreement with home builders in the current and previous quarter;
- Excellent Empire Limited ("EEL"), via its wholly-owned subsidiary, China Environmental Energy Protection Investment Limited ("CEEP"), which in turn through its China subsidiaries, supplies natural gas to households, commercial and industrial users in Anlu, Dawu, XiaoChang and Guangshui cities in Hubei, PRC, achieved a Turnover of S\$20.4 million in 3QFY24, as compared with S\$17.6 million in 3QFY23. The 16.1% increase in Turnover of S\$2.8 million was mainly due to increase in natural gas sales.

The Group recorded a Loss before Income Tax of S\$1.8 million in 3QFY24 as compared to S\$3.9 million in 3QFY23.

The Group recorded a Loss after Income Tax of S\$2.1 million in 3QFY24, as compared to S\$4.3 million in 3QFY23.

Other Revenue decreased by S\$39,000 from S\$75,000 in 3QFY23 to S\$36,000 in 3QFY24 and comprised mainly interest income.

The Group's Total Cost and Expenses increased by approximately S\$2.0 million to S\$26.1 million in 3QFY24, compared with S\$24.1 million in 3QFY23. This was mainly due to:

- a) S\$4.7 million increase in the changes in inventories, raw materials and consumables used, which is in line with the increased turnover by the natural gas business of China subsidiaries and semi-conductor business of ESA;
- b) S\$0.1 million decrease in amortisation of intangible assets relating to land use rights and service concession agreements of the China subsidiaries;
- c) S\$0.1 million decrease in Impairment loss of Trade Receivables of ESA;
- d) S\$1.7 million decrease in foreign exchange loss in 3QFY24 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 weakened from S\$1.362 to S\$1.318 (3QFY23: weakened from S\$1.430 to S\$1.343);

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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) :

3QFY2024 vs 3QFY2023 (cont'd)

- (ii) Chinese Renminbi ("RMB"), at exchange rates of 1 RMB to S\$ which weakened from S\$0.187 to S\$0.186 (3QFY23: weakened from S\$0.202 to S\$0.193).
- e) S\$0.5 million decrease in employee benefits expenses of the Group's subsidiaries;
- f) S\$0.3 million decrease in other operating expenses is mainly due to S\$0.3 million decrease in safety production expenses of the China subsidiaries.

A decrease of S\$30,000 in Income Tax Expense is due to reduced tax provision from ESA.

9MFY24 vs 9MFY23

During the nine months ended 31 January 2024 ("9MFY24"), the Group achieved a Turnover of S\$60.4 million, which was S\$5.0 million or 8.9 % higher than the Turnover of S\$55.4 million recorded for the corresponding nine months ended 31 January 2023 ("9MFY23"). The Group's Turnover was mainly attributable to the following subsidiaries:

- ESA recorded a 12.6% increase in Turnover of S\$1.4 million to S\$12.4 million in 9MFY24, as compared to a Turnover of S\$11.0 million recorded in 9MFY23. The increase was mainly due to higher demand of burn-in boards by semi-conductor manufacturers in the current period;
- Capri Investments L.L.C. ("Capri") did not make any contribution in 9MFY24 and 9MFY23 as there was no finalised sales agreement with home builders in the current and previous period;
- Excellent Empire Limited ("EEL"), via its wholly-owned subsidiary, CEEP, which in turn through its China subsidiaries, supplies natural gas to households, commercial and industrial users in Anlu, Dawu, XiaoChang and Guangshui cities in Hubei, PRC, achieved a Turnover of S\$48.0 million in 9MFY24, as compared with S\$44.4 million in 9MFY23. The 8.0% increase in Turnover of S\$3.6 million was mainly due to increase in natural gas sales.

The Group recorded a Loss before Income Tax of S\$1.5 million in 9MFY24, as compared with S\$2.3 million recorded in 9MFY23.

The Group recorded a Loss after Income Tax of S\$2.1 million in 9MFY24, as compared with S\$3.1 million recorded in 9MFY23.

Correspondingly, in 9MFY24 the Group had a Loss Attributable to Shareholders of S\$2.0 million and Loss per Share of 0.033 Singapore cents (9MFY23: Loss Attributable to Shareholders S\$2.9 million and Loss per Share of 0.047 Singapore cents).

The Group's Total Cost and Expenses increased by S\$4.1 million to S\$62.0 million in 9MFY24, compared with S\$57.9 million in 9MFY23. This was mainly due to:

- a) S\$5.3 million increase in the changes in inventories, raw materials and consumables, which is in line with the increased turnover by the natural gas business of China subsidiaries and semi-conductor business of ESA;

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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) :

9MFY24 vs 9MFY23 (cont'd)

- b) S\$0.1 million decrease in Depreciation of property, plant and equipment largely to disposal of motor vehicles by the China subsidiaries;
- c) S\$0.2 million decrease in Impairment loss of Trade Receivables of ESA from a S\$0.1 million impairment loss in 9MFY23 to a reversal of S\$0.1million impairment loss in 9MFY24;
- d) S\$0.6 million decrease in foreign exchange loss in 9MFY24 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 weakened from S\$1.337 to S\$1.318 (9MFY23: weakened from S\$1.379 to S\$1.343);
 - (ii) Chinese Renminbi ("RMB"), at exchange rates of 1 RMB to S\$ which weakened from S\$0.193 to S\$0.186 (9MFY23: strengthened from S\$0.210 to S\$0.193).
- e) S\$0.3 million decrease in employee benefit expenses mainly from S\$0.3 million decrease in China subsidiaries and S\$0.2 million decrease in ESA offset by S\$0.2 million increase in the Company's employee benefit expenses.

A decrease in Income Tax of S\$0.2 million to S\$0.6 million in 9MFY24, as compared to S\$0.8 million 9MFY23, is mainly due to decreased tax provision from ESA.

Unaudited Condensed Statements of Financial Position and Cashflows :

No.	Description	Amount in S\$ million
1)	A Decrease in Non-Current Assets	
1a.	Intangible Assets	(0.7)
1b.	Property, Plant and Equipment	(0.9)
	Decrease in Non-Current Assets	(1.6)
2)	An Increase/(Decrease) in Current Assets and (Increase)/Decrease in Current Liabilities	
2a.	Inventories and Development Property	(0.5)
2b.	Trade and Other Receivables	7.0
2c.	Cash and Bank Balances	(2.5)
2d.	Trade and Other Payables and Contract Liabilities	(0.4)
2e.	Current Tax Payable	0.2
2f.	Borrowings	(3.7)
	Decrease in Net Current Liabilities	0.1
3)	An Increase in Non-Current Liabilities	
3a.	Long-Term Borrowings	(1.5)
	Increase in Non-Current Liabilities	(1.5)

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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\$66.8 million as at 31 January 2024, as compared to S\$68.4 million as at 30 April 2023. The decrease of S\$1.6 million was primarily due to:

- 1a. a decrease in Intangible Assets of S\$0.7 million, mainly due to S\$3.9 million additions offset by S\$2.2 million foreign exchange translation loss and S\$2.4 million amortisation of Distribution and Licensing Rights in current financial period;
- 1b. a decrease of S\$0.9 million in Property, Plant and Equipment, due to additions of S\$0.1 million largely from the Group's China subsidiaries, S\$0.3 million foreign exchange translation loss of Property, Plant and Equipment and S\$0.7 million depreciation in current financial period.

The Net Current Liabilities of the Group decreased by S\$0.1 million to S\$9.9 million as at 31 January 2024, as compared with S\$10.0 million as at 30 April 2023. This was attributable to:

- 2a. a decrease of S\$0.5 million in Inventories and Development Property is mainly due to inventory decrease of S\$0.6 million in ESA offset by S\$0.1 million increased inventory in China subsidiaries in the current period;
- 2b. an increase in Trade and Other Receivables of S\$7.0 million, mainly due to S\$3.9 million increase from ESA and S\$3.1 million increase from China subsidiaries.
- 2c. a decrease of S\$2.5 million in Cash and Bank Balances, mainly due S\$5.2 million net proceeds and repayments of bank borrowings and leases, S\$1.6 million payment of taxes and interest, S\$0.1 million bank interest receipts, S\$0.1 million purchase of property, plant and equipment mainly from China subsidiaries and S\$6.1 million net payments and receipts of the Payables and Receivables of the Group's subsidiaries;
- 2d. an increase in Trade, Other Payables and Contract Liabilities of S\$0.4 million is mainly due to S\$0.6 million increase from ESA offset by S\$0.2 million decrease from China subsidiaries;
- 2e. a decrease in Current Income Tax Payable of S\$0.2 million is mainly due to S\$0.2 million decreased tax provision from ESA;
- 2f. an increase in Short-Term Borrowings of S\$3.7 million, mainly due to bank overdraft of S\$0.6 million in ESA, S\$3.3 million net bank borrowings and repayments 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\$13.3 million as at 31 January 2024, compared to S\$11.8 million as at 30 April 2023. This is primarily attributable to:

- 3a. an increase of S\$1.5 million in Long-Term Borrowings, due to net S\$2.2 million bank borrowings and repayments mainly from China subsidiaries, offset by S\$0.3 million lease repayments by ESA and S\$0.4 million foreign exchange translation gain.

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 January 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 9MFY24 revenue of S\$12.4 million compared to S\$11.0 million in 9MFY23, 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 9MFY24 revenue of S\$48.0 million increased marginally when compared to S\$44.4 million in 9MFY23. 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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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 reporting period.

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 period ended 31 January 2024 as the Company's decisions on dividend declaration is based on full year's results rather than quarterly results.

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 third quarter and nine months ended 31 January 2024, 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.

**BY ORDER OF THE BOARD
RENAISSANCE UNITED LIMITED
JAMES MOFFATT BLYTHMAN
EXECUTIVE DIRECTOR AND CHIEF FINANCIAL OFFICER
16 MARCH 2024**