

RENAISSANCE UNITED LIMITED

FOR THE YEAR ENDED 30 APRIL 2019

These figures have not been audited

1(a)(i)	A statement of comprehensive income for the group together with a comparative statement for the corresponding period of the immediately preceding financial year		
CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	Group		
	12 Months to 30/04/19 S\$'000	12 Months to 30/04/18 S\$'000	% Increase/ (decrease)
Revenue			
Sale of goods	22,829	23,421	(2.5)
Sale of land lots	95	-	nm
Natural gas installation, connection, delivery and usage	40,072	35,201	13.8
	62,996	58,622	7.5
Other items of income/(expenses)			
Financial assets, at fair value through profit or loss			
- fair value loss	(62)	(8)	nm
- net loss on disposal	-	(3)	nm
Other income	3,372	1,301	nm
	3,310	1,290	nm
Total revenue	66,306	59,912	10.7
Operating expenses			
Changes in inventories	(1,063)	124	nm
Raw materials and consumables used	(44,833)	(36,486)	22.9
Land development costs incurred	(174)	-	nm
Amortisation of intangible assets	(1,324)	(1,324)	-
Depreciation of property, plant and equipment	(2,822)	(3,054)	(7.6)
Allowance for impairment loss of intangible assets	(22,975)	(22,987)	(0.1)
Allowance for impairment loss of available-for-sale financial asset	-	(167)	nm
Allowance for doubtful trade and other receivables	(2,850)	(5,930)	(51.9)
Foreign exchange loss, net	-	(3,501)	nm
Employee benefits expenses	(6,867)	(8,990)	(23.6)
Finance Costs	(1,050)	(1,102)	(4.7)
Operating lease expenses	(488)	(548)	(10.9)
Other expenses	(2,770)	(2,744)	0.9
Total expenses	(87,216)	(86,709)	0.6
Loss before income tax	(20,910)	(26,797)	(22.0)
Income tax expense	(707)	(761)	(7.1)
Loss for the financial year	(21,617)	(27,558)	(21.6)
Other comprehensive income :			
Exchange differences on translating foreign operations	(1,817)	2,092	nm
Other comprehensive (loss)/income for the financial year	(1,817)	2,092	nm
Total comprehensive loss for the financial year	(23,434)	(25,466)	(8.0)
(Loss)/Profit attributable to :			
Owners of the parent	(22,612)	(28,473)	(20.6)
Non-controlling interests	995	915	8.7
	(21,617)	(27,558)	(21.6)
Total comprehensive loss attributable to :			
Owners of the parent	(23,532)	(27,532)	(14.5)
Non-controlling interests	98	2,066	(95.3)
	(23,434)	(25,466)	(8.0)
nm-not meaningful			

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1(a)(ii) ADDITIONAL INFORMATION ON THE INCOME STATEMENT				
	Group			
	12 Months to 30/04/19 S\$'000	12 Months to 30/04/18 S\$'000	% Increase/ (decrease)	
Other Income				
Write back of other payables and accrued expenses	295	873	(66.2)	
Foreign exchange gain, net	2,772	-	nm	
Gain on disposal of property, plant and equipment	87	12	nm	
Interest income	159	288	(44.8)	
Sundry income	59	128	(53.9)	
	3,372	1,301	nm	
nm-not meaningful				
1(b)(i) A statement of financial position (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year				
STATEMENT OF FINANCIAL POSITION	Group As at 30/04/19 S\$'000	Group As at 30/04/18 S\$'000	Company As at 30/04/19 S\$'000	Company As at 30/04/18 S\$'000
Non-current assets				
Intangible assets	-	23,698	-	-
Property, plant and equipment	76,324	74,573	5	9
Subsidiaries	-	-	37,173	69,291
Other receivables	527	331	-	-
Deferred tax assets	507	979	-	-
	77,358	99,581	37,178	69,300
Current assets				
Available-for-sale financial assets	-	540	-	540
Inventories	1,596	2,660	-	-
Development property	10,543	10,131	-	-
Trade and other receivables	12,021	14,870	58	1,159
Financial assets, at fair value through profit or loss	521	43	502	9
Cash and cash equivalents ** Refer to breakdown below	11,225	8,490	141	98
	35,906	36,734	701	1,806
Current liabilities				
Trade and other payables	34,722	30,963	6,543	7,002
Provisions	142	94	97	75
Finance lease liabilities	-	2	-	2
Current income tax payable	868	793	-	-
Borrowings	13,037	10,337	100	200
	48,769	42,189	6,740	7,279
Net current liabilities	(12,863)	(5,455)	(6,039)	(5,473)
Non-current liabilities				
Borrowings	(7,209)	(10,018)	-	-
Deferred tax liabilities	(7,600)	(7,823)	-	-
	(14,809)	(17,841)	-	-
NET ASSETS	49,686	76,285	31,139	63,827

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	Equity				
	Share capital	265,811	265,811	265,811	265,811
	Other reserves	(18,177)	(19,004)	1,961	1,961
	Accumulated losses	(213,551)	(172,941)	(236,633)	(203,945)
	Equity attributable to equity holders of the Company	34,083	73,866	31,139	63,827
	Non-controlling interests	15,603	2,419	-	-
	TOTAL EQUITY	49,686	76,285	31,139	63,827
	** Breakdown as follows:				
	Cash and cash equivalents	11,225	8,490		
	Less:				
	Bank Overdrafts	(2,645)	(1,606)		
	Cash pledged for bank facilities	(2,600)	(2,600)		
	As per consolidated statement of cash flows	5,980	4,284		
1(b)(ii)	In relation to the aggregate amount of the group's borrowings and debt securities, specify the following as at the end of the current financial period reported on with comparative figures as at the end of the immediately preceding financial year:				
	(A) the amount repayable in one year or less, or on demand;				
	(B) the amount repayable after one year;				
	(C) whether the amounts are secured or unsecured; and				
	(D) details of any collaterals.				
	Group Borrowings and Debt Securities	As at 30/04/19 Secured S\$'000	As at 30/04/19 Unsecured S\$'000	As at 30/04/18 Secured S\$'000	As at 30/04/18 Unsecured S\$'000
	Amount repayable in one year or less, or on demand	12,386	651	9,604	735
	Amount repayable after one year	7,209	-	10,018	-
	Details of any collaterals				
a	Short Term Borrowings				
(i)	The current year's secured short term borrowings of S\$12.386 million and previous year's borrowings of S\$9.604 million comprise :				
	(a) short term bank borrowings of S\$9.741 million in current year as compared to S\$7.996 million in previous year which are secured by property, plant and equipment. Interest is charged at 4.57% to 6.95%.				
	(b) the remaining bank borrowings of S\$2.645 million in current year and S\$1.606 million in previous year, are secured by cash pledged for bank facilities. Interest is charged at 5% per annum.				
	(c) finance lease liabilities of S\$0.002 million in previous year which are secured by leased assets which will revert to the lessors in the event of default. Effective interest rates ranged from 3.48% to 4.3% per annum.				
(ii)	The unsecured short term borrowings of S\$0.651 million and S\$0.735 million in current and previous year respectively, comprised (a) current year \$0.1 million and previous year S\$0.2 million non-bank loans with interest charged at 12% per annum and (b) current year \$0.551 million and previous year S\$0.535 million loans from business associates which are unsecured, interest free and repayable on demand.				
b	Long Term Borrowings				
	The current year's secured long term borrowings of S\$7.209 million as compared to previous year's secured long term borrowings of S\$10.018 million comprise bank borrowings secured by property, plant and equipment. Interest is charged at 4.57% to 6.95% per annum.				

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1(c)	A statement of cashflows (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year.		
	12 Months to 30/04/19 S\$'000	12 Months to 30/04/18 S\$'000	
	CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 APRIL 2019		
	Cash flows from operating activities		
	(20,910)	(26,797)	
	Loss before income tax		
	Adjustments for:		
	2,850	5,930	Allowance made for doubtful trade and other receivables
	(295)	(873)	Write back other creditors and accrued expenses
	3	63	Other receivables written off
	-	1	Intangible Assets written off
	1,324	1,324	Amortisation of intangible assets
	2,822	3,054	Depreciation of property, plant and equipment
	22,975	22,987	Impairment loss of intangible assets
	-	167	Allowance for impairment loss of available-for-sale financial assets
	(87)	(12)	Gain on disposal of property, plant and equipment
	1,022	1,077	Interest expenses
	(159)	(288)	Interest income
	142	94	Provision made during the financial year
	-	(205)	Write back provisions
	62	8	Fair value loss on financial assets, at fair value through profit or loss
	(2,646)	3,330	Unrealised foreign exchange
	7,103	9,860	Operating cashflow before working capital changes
	Changes in working capital :		
	1,063	(193)	Inventories
	(121)	364	Development property
	(321)	(3,484)	Trade and other receivables
	2,714	5,080	Trade and other payables
	(93)	(89)	Provisions
	10,345	11,538	Cash generated from operations
	58	207	Interest received
	(615)	(1,383)	Net income tax paid
	9,788	10,362	Net cash generated from operating activities
	Cash flows from investing activities		
	-	(14)	Addition of intangible assets
	(7,359)	(11,057)	Purchase of property, plant and equipment
	219	158	Proceeds from disposals of property, plant and equipment
	(7,140)	(10,913)	Net cash used in investing activities
	Cashflows from financing activities		
	3,055	5,952	Proceeds from borrowings
	-	1,584	Proceeds from issuance of shares
	(414)	-	Dividend paid to non-controlling interests of a subsidiary
	(2,525)	(6,040)	Repayments of borrowings
	(2)	(46)	Repayments of finance leases
	(1,008)	(1,033)	Interest paid
	(894)	417	Net cash (used in)/from financing activities
	1,754	(134)	Net increase/(decrease) from cash and cash equivalents
	4,284	4,347	Cash and cash equivalents at beginning of financial year
	(58)	71	Effects of exchange rate changes in cash and cash equivalents
	5,980	4,284	Cash and cash equivalents at end of the financial year

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1(d)(i)	A 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		
	Refer to separate worksheet.		
1(d)(ii)	Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles as well as the number of shares held as treasury shares, if any, against the total number of issued shares excluding treasury shares of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.		
	The Company's issued shares remained at 6,180,799,986 ordinary shares as at 30 April 2019 and 30 April 2018 respectively.		
1(d)(iii)	To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.		
		Group As at 30/04/19	Group As at 30/04/18
	Number of ordinary shares issued and fully paid	6,180,799,986	6,180,799,986
	There are no treasury shares as at end of the current financial period and as at end of the immediately preceding year.		
1(d)(iv)	A statement showing all sales, transfers, disposals, cancellation and/or use of treasury shares as at the end of the current financial period reported on.		
	Not Applicable		
2	Whether the figures have been audited, or reviewed, and in accordance with which auditing standard or practice.		
	These figures have not been audited or reviewed.		
3	Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of a matter).		
	These figures have not been audited or reviewed.		
4	Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.		
	The Group has applied the same accounting policies and methods of computation in the financial statements for the current financial year as compared to the audited financial statements as at 30 April 2018.		
5	If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.		
	The Group and Company has adopted the new SFRS(I) that are effective for annual periods beginning on or after 1 May 2018. The adoption of this new SFRS(I) did not result in any significant impact on the financial statements of the Group and Company.		
6	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: (a) Based on the weighted average number of ordinary shares on issue; and (b) on a fully diluted basis (detailing any adjustments made to the earnings).		
	Earnings per ordinary share of the group (in cents)	Group Basic	Group Diluted
6(a)	current financial year 30/04/19 and (Based on 6,180,799,986 basic and diluted weighted average number of ordinary shares in issue at 30/04/19)	(0.366)	(0.366)
6(b)	immediately preceding financial year 30/04/18 (Based on 5,869,786,287 basic and diluted weighted average number of ordinary shares in issue at 30/04/18)	(0.485)	(0.485)

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7	Net asset value (for the issuer and group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the : (a) current financial period reported on; and (b) immediately preceding financial year		
	Net asset value	Group (S\$)	Company (S\$)
7(a)	current financial year ended 30/04/19 and (Based on 6,180,799,986 issued shares at 30/04/19)	0.008	0.005
7(b)	immediately preceding financial year at 30/04/18 (Based on 6,180,799,986 issued shares at 30/04/18)	0.012	0.010
8	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 turnover, 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.		
	<p>Income Statement Items:</p> <p>FY19 vs FY18</p> <p>For the financial year ended 30 April 2019 ("FY19"), the Group achieved a Turnover of S\$63.0 million, which was S\$4.4 million or 7.5% higher than the Turnover of S\$58.6 million recorded for the corresponding financial year ended 30 April 2018 ("FY18"). The Group's Turnover was mainly attributable to the following subsidiaries:</p> <ul style="list-style-type: none"> • ESA recorded a 2.5% decrease in Turnover of S\$0.6 million to S\$22.8 million in FY19, as compared to a Turnover of S\$23.4 million recorded in FY18. The decrease was mainly due to less demand of burn-in boards by semi-conductor manufacturers in the current year. • Capri recorded a Turnover of S\$0.1 million in FY19 and none in FY18 as there was no finalised sales agreement with home builders in the previous year. • Excellent Empire, via its wholly-owned subsidiary, China Environmental Energy Protection Investment Ltd ("China Environmental"), 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\$40.1 million in FY19, as compared with S\$35.2 million in FY18. The 13.8% increase in Turnover of S\$4.9 million was mainly due to increase in natural gas sales to industrial users and new household consumers. <p>The Group recorded a Loss before Income Tax of S\$20.9 million in FY19, as compared with S\$26.8 million recorded in FY18. The Group recorded a Loss after Income Tax of S\$21.6 million in FY19, as compared with S\$27.6 million recorded in FY18. Correspondingly, in FY19 the Group had Loss Attributable to Shareholders of S\$22.6 million and Loss per Share of 0.366 Singapore cents (FY18: Net Loss Attributable to Shareholders S\$28.5 million and Loss per Share of 0.485 Singapore cents).</p> <p>Other Revenue increased by S\$2.0 million to S\$3.3 million in FY19, as compared with S\$1.3 million FY18. This was mainly due :</p> <p>(a) an decrease of S\$0.6 million in write back of other payables and accrued expenses mainly arising from expiry of mandatory period for claims;</p> <p>(b) a foreign exchange gain of S\$2.8 million in FY19 arising from the revaluation of foreign currency denominated balances primarily in:</p> <p>(i) United States Dollars ("US\$"), at exchange rates of 1 US\$ to S\$ which strengthened from S\$1.324 to S\$1.362 (FY18: weakened from S\$1.396 to S\$1.324);</p> <p>(ii) Chinese Renminbi ("RMB"), at exchange rates of 1 RMB to S\$ which weakened from S\$0.209 to S\$0.202 (FY18: strengthened from S\$0.202 to S\$0.209).</p> <p>(c) a decrease of S\$0.2 million in interest and sundry income;</p> <p>The Group's Total Cost and Expenses increased by approximately S\$0.5 million to S\$87.2 million in FY19, compared with S\$86.7 million in FY18. This was mainly due to:</p> <p>(d) S\$9.5 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;</p> <p>(e) S\$0.2 million decrease in depreciation of fixed assets mainly from China subsidiaries;</p> <p>(f) S\$0.1 million allowance for impairment loss of available-for-sale financial asset in FY18 and none in FY19;</p> <p>(g) S\$3.1 million decrease in allowance for doubtful receivables from China subsidiaries;</p> <p>(h) S\$2.1 million decrease in Employee Benefit Expenses mainly due to a reduction of headcount of senior salaried staff in the Company and higher bonuses accrued in previous FY18 by ESA;</p> <p>(i) S\$3.5 million exchange loss in FY18 and none in FY19, see (b) above;</p>		

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8	<p>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:</p> <p>(a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and</p> <p>(b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.</p>	
Consolidated Statement of Financial Position and Cash Flows:		
No.	Description	Amount in S\$ million
1)	An Increase/(Decrease) in Non-Current Assets	
1a.	Intangible Assets	(23.7)
1b.	Property, Plant and Equipment	1.8
1c.	Other receivables	0.2
1d.	Deferred Tax Assets	(0.5)
	Decrease in Non-Current Assets	(22.2)
2)	An Increase/(Decrease) in Current Assets and (Increase)/Decrease in Current Liabilities	
2a.	Available-For-Sale Financial Assets	(0.5)
2b.	Financial Assets, at Fair Value Through Profit or Loss	0.5
2c.	Development Property	0.4
2d.	Trade and Other Receivables and Inventories	(3.9)
2e.	Cash and Bank Balances	2.7
2f.	Trade and Other Payables and Income Tax Payable	(3.9)
2g.	Borrowings	(2.7)
	Increase in Net Current Liabilities	(7.4)
3)	An (Increase)/Decrease in Non-Current Liabilities	
3a.	Long-Term Borrowings	2.8
3b.	Deferred Tax Liabilities	0.2
	Decrease in Non-Current Liabilities	3.0

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8	<p>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:</p> <p>(a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and</p> <p>(b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.</p>
	<p>The Non-Current Assets of the Group were S\$77.4 million as at 30 April 2019, as compared to S\$99.6 million as at 30 April 2018. The decrease of S\$22.2 million was primarily due to:</p> <p>1a. a decrease in Intangible Assets of S\$23.7 million, mainly due S\$0.6 million foreign exchange translation gain of Distribution and Licensing Rights in foreign currency denominated subsidiaries, a S\$1.3 million amortisation of Distribution and Licensing Rights in current FY19, and impairment of S\$23.0 million of these Distribution and Licensing Rights of China subsidiaries in FY19;</p> <p>1b. an increase in Property, Plant and Equipment of S\$1.8 million, mainly due to S\$2.7 million foreign exchange translation loss of Property, Plant and Equipment, S\$7.3 million additions from construction in progress in CNG station and connection pipelines to industrial plants and housing estates by the Group's China subsidiaries, offset by S\$2.8 million depreciation in current FY19;</p> <p>1c. an increase in Other Receivables of S\$0.2 million, mainly due to increase in non-trade receivables from China subsidiaries.</p> <p>1d. a decrease S\$0.5 million in Deferred Tax Assets is mainly from ESA.</p> <p>The Net Current Liabilities of the Group is S\$12.9 million as at 30 April 2019, as compared with S\$5.5 million as at 30 April 2018. This was attributable to:</p> <p>2a. a reclass of S\$0.5 million from Available-For-Sale Financial Assets to Financial Assets, at Fair Value Through Profit or</p> <p>2b. a reclass of S\$0.5 million from Available-For-Sale Financial Assets as above;</p> <p>2c. an increase of S\$0.4 million in Development Property mainly due to S\$0.1 million capitalised costs in land development and a S\$0.3 million translation gain in Development Property of Capri;</p> <p>2d. a decrease in Trade and Other Receivables and Inventories of S\$3.9 million due to S\$2.9 million allowance for doubtful trade and other receivables mainly from China subsidiaries, net S\$1.1 million decreased inventories, mainly from ESA, and a net increase of S\$0.1 million in Trade and Other Debtors of the Group's subsidiaries;</p> <p>2e. an increase of S\$2.7 million in Cash and Bank Balances, mainly due to S\$0.3 million interest receipts and proceeds from fixed assets disposals, S\$1.6 million payment of tax and interest, S\$0.5 million net proceeds and repayments of bank borrowings, S\$7.3 million additions of property, plant and equipment mainly from China subsidiaries, S\$0.4 million dividend payments to non-controlling interests of a subsidiary, and S\$11.2 million net receipts and payments, of Receivables and Payables by the Group's subsidiaries;</p> <p>2f. an increase in Trade, Other Payables and Income Tax Payable of S\$3.9 million, mainly due to S\$0.6 million tax payments offset by S\$0.7 million current tax provision and S\$3.8 million net increase in Trade and Other Payables, mainly from China subsidiaries;</p> <p>2g. an increase in Short-Term Borrowings of S\$2.7 million, mainly due to S\$1.0 million bank overdraft increase in ESA, S\$0.6 million reclassification from Long-Term Loans, S\$2.0 million bank borrowings offset by S\$0.6 million bank loan repayments by the Group's subsidiaries in China and a S\$0.3 million translation gain of these loans.</p> <p>The Non-Current Liabilities of the Group have decreased to S\$14.8 million as at 30 April 2019, compared to S\$17.8 million as at 30 April 2018. This is primarily attributable to:</p> <p>3a. a decrease of S\$2.8 million in Long-Term Borrowings, mainly due to S\$0.6 million reclassification to Short-Term Borrowings, S\$0.3 million translation gain and S\$1.9 million repayment of these borrowings and by the China subsidiaries;</p> <p>3b. S\$0.2 million translation loss in the Deferred Tax Liabilities and a write back of S\$0.4 million Deferred Tax relating to fair valuation of the Distribution and Licensing Rights of the Group's China subsidiaries.</p>
9	<p>Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.</p>
	<p>The current results for the year ended 30 April 2019 are generally in line with the Company's commentary set out in paragraph 10 of its previous results announcement for the year ended 30 April 2018.</p>

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10	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 reporting period and the next 12 months.
	<p>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.</p> <p>ESA’s financial performance improved compared with FY2018 with the increase of revenue mainly contributed by burn-in-board sales to Taiwan, China and Philippines.</p> <p>Uncertainty brought about by the trade war between China and the USA has had a negative impact on the global semi-conductor industry as demand weakens. As a result of major Chinese firms facing supply chain disruptions and access to foreign technology, China has already started to ramp up its own semi-conductor industry. ESA has employed a sales engineer based in Shanghai to grow the China market and better service existing customers.</p> <p>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 Hubei Zonglianhuan Energy Investment Management Inc. (“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, PRC.</p> <p>China’s new gas infrastructure has not come online fast enough to service the increased gas demand brought about by the change of energy mix from coal to gas. This resulted in China’s major suppliers facing shortages and increased their selling prices for downstream customers such as HZLH. It is not expected China will alter its energy mix strategy preferencing gas with several new LNG receiving stations due to come online within the next 12 months and plans for significant long-term investments in gas infrastructure and further industry reform.</p> <p>HZLH’s selling prices are set by local price bureaus and there is no mechanism by which upstream gas cost increases can be automatically passed on to end-users. This has resulted in reduced margins and severely impacted HZLH’s financial performance. Difficult trading conditions are expected to continue in FY2020. The connection of Guangshui receiving station to the upstream pipeline in May 2019 should have a positive effect on the financials.</p> <p>In addition to the impairment of the share disposal proceeds due by Xiaogan He Shun Investment Management Centre LLP the Company has also impaired the amount due from a key management staff. The Company has sought legal advice on the recoverability options.</p> <p>Capri Investment L.L.C. (“Capri”), in which the Group holds a 100% equity interest, is engaged in property development and is currently in the planning stage of its next phase of 261 residential lots in its Falling Water Project which is located in Pierce County near the cities of Seattle and Tacoma in the state of Washington, USA.</p> <p>As disclosed in previous announcements and the 2018 Annual Report of the Company, the Hearing Examiner on 28 March 2018 released his decision granting the twenty-first annual extension of the preliminary plat, with conditions. Capri has met the relevant conditions required as of this point in time.</p> <p>Capri continues to receive interest from major home builders for the development/sale of Falling Water’s next phase of 261 residential lots. According to Forbes and published in local newspaper <i>The News Tribune</i> on 1 March 2019 Tacoma-Lakewood metro is one of the fastest growing cities in America. https://www.thenewstribune.com/news/local/article202934309.html#storylink=cpy.</p> <p>Capri is working to meet the milestones as set out in the Hearing Examiner’s report which will improve the marketability of the lots. The next major milestone is to submit a complete application for a site development permit for road and storm drainage improvements of Phase 1 Division 4 by 15 July 2019.</p>

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11	If a decision regarding dividend has been made :
11(a)	Whether an interim (final) ordinary dividend has been declared (recommended); and
	None
11(b)(i)	Amount per share cents
	None
11(b)(ii)	Previous corresponding period cents
	None
11(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 shareholders, this must be stated).
	Not Applicable
11(d)	The date the dividend is payable
	Not Applicable
11(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.
	Not Applicable
12	If no dividend has been declared (recommended), a statement to that effect.
	No dividend has been declared or recommended in the current reporting year.
13	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").
14	Negative confirmation pursuant to Rule 705(5). (Not required for announcement on full year results)
	Not Applicable
15	Confirmation that the issuer has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7.7) under Rule 720(1)
	Undertakings have been procured from all of its directors and executive officers.

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PART II ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT				
16	Segmented revenue and results for business or geographical segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year.			
	See separate schedule			
17	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 10 for further details on the Group's gas business and explanation for reduced earnings in FY19.			
18	A breakdown of sales as follows :			
		Group		
		Latest Financial Year to 30/04/19 S\$'000	Previous Financial Year to 30/04/18 S\$'000	% Increase/ (decrease)
18(a)	Sales reported for first half year			
	Sale of goods	12,978	9,811	32.3
	Sale of land	95	-	nm
	Natural gas installation,connection,delivery and usage	15,904	14,406	10.4
	Total	28,977	24,217	19.7
18(b)	Operating profit/(loss) after tax before deducting minority interests reported for first half year	2,527	(829)	nm
18(c)	Sales reported for second half year			
	Sale of goods	9,851	13,610	(27.6)
	Sale of land	-	-	-
	Natural gas installation,connection,delivery and usage	24,168	20,795	16.2
	Total	34,019	34,405	(1.1)
18(d)	Operating loss after tax before deducting minority interests reported for second half year	(24,144)	(26,729)	(9.7)
19	A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year as follows:-			
		Latest Financial Year to 30/04/19 S\$'000	Previous Financial Year to 30/04/18 S\$'000	
19(a)	Ordinary	0	0	
19(b)	Preference	0	0	
19(c)	Total	0	0	
20	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 & CFO 28/6/2019			