



Renaissance United Limited

*(Incorporated in Singapore. Registration Number. 199202747M)*

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## Condensed Interim Financial Statements and Dividend Announcement Announcement

*For the Three Months ended 31 July 2021 ("1QFY22").*

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# RENAISSANCE UNITED LIMITED

(Registration No. 199202747M)

## Condensed Interim Financial Statements and Dividend Announcement for the Three Months ended 31 July 2021 ("1QFY22").

### A. Condensed interim consolidated statement of profit or loss and other comprehensive income

	Note	Group		
		3 Months to 31/07/21 S\$'000	3 Months to 31/07/20 S\$'000	% Increase/ (Decrease)
<b>Revenue</b>				
Sale of goods	4	4,160	4,470	(6.9)
Sale of land lots		-	-	-
Natural gas installation, connection, delivery and usage	4	10,186	9,179	11.0
		<b>14,346</b>	<b>13,649</b>	<b>5.1</b>
<b>Other items of income</b>				
Fair value gain of financial assets, at fair value through profit or loss		-	7	nm
Interest income		7	36	(80.6)
Other income		393	178	nm
<b>Total revenue</b>		<b>400</b>	<b>221</b>	<b>81.0</b>
<b>Operating expenses</b>				
Changes in inventories		986	(103)	nm
Raw materials and consumables used		(11,309)	(8,902)	27.0
Amortisation of intangible assets		(329)	(346)	(4.9)
Depreciation of property, plant and equipment		(939)	(920)	2.1
Fair value loss of financial assets, at fair value through profit or loss		(3)	-	nm
Impairment loss of trade and other receivables and convertible loan		(18)	(80)	(77.5)
Foreign exchange loss, net		-	(769)	nm
Employee benefits expenses		(1,501)	(1,363)	10.1
Finance Costs		(263)	(246)	6.9
Lease expenses		(3)	(13)	(76.9)
Other expenses		(732)	(959)	(23.7)
<b>Total expenses</b>		<b>(14,111)</b>	<b>(13,701)</b>	<b>3.0</b>
<b>Profit before income tax</b>	5	<b>635</b>	<b>169</b>	<b>nm</b>
Income tax expense	6	(158)	(82)	92.7
<b>Profit for the financial period</b>		<b>477</b>	<b>87</b>	<b>nm</b>
<b>Other comprehensive income/(loss) :</b>				
<b>Items that may be reclassified subsequently to profit or loss :</b>				
Exchange differences on translation of foreign operations arising from consolidation		847	(263)	nm
<b>Items that will not be reclassified subsequently to profit or loss :</b>				
Exchange differences on translation of foreign operations arising from consolidation		4	(1)	nm
<b>Other comprehensive income/(loss) for the financial period, net of tax</b>		<b>851</b>	<b>(264)</b>	<b>nm</b>
<b>Total comprehensive income/(loss) for the financial period</b>		<b>1,328</b>	<b>(177)</b>	<b>nm</b>
<b>Profit/(loss) attributable to :</b>				
Equity holders of the Company		286	(270)	nm
Non-controlling interests		191	357	(46.5)
		<b>477</b>	<b>87</b>	<b>nm</b>
<b>Total comprehensive income/(loss) attributable to :</b>				
Equity holders of the Company		1,133	(533)	nm
Non-controlling interests		195	356	(45.2)
		<b>1,328</b>	<b>(177)</b>	<b>nm</b>
<b>Earnings/(loss) per share for loss attributable to equity holders of the Company</b>				
Basic and diluted (in cents)		0.005	(0.004)	
<b>nm-not meaningful</b>				

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## B. Condensed interim statements of financial position

	Note	Group As at 31/07/21 S\$'000	Group As at 30/04/21 S\$'000	Company As at 31/07/21 S\$'000	Company As at 30/04/21 S\$'000
<b>Non-current assets</b>					
Intangible assets	7	13,113	13,193	-	-
Property, plant and equipment	8	78,964	76,945	14	15
Investment in subsidiaries		-	-	48,508	48,508
Trade and other receivables		2,850	2,794	-	-
Deferred tax assets		467	459	-	-
		<b>95,394</b>	<b>93,391</b>	<b>48,522</b>	<b>48,523</b>
<b>Current assets</b>					
Inventories		2,636	1,651	-	-
Development property	9	4,264	4,209	-	-
Trade and other receivables		13,313	13,744	49	51
Financial assets, at fair value through profit or loss		549	553	501	502
Cash and cash equivalents	10	18,142	18,203	1,115	1,258
		<b>38,904</b>	<b>38,360</b>	<b>1,665</b>	<b>1,811</b>
<b>Total Assets</b>		<b>134,298</b>	<b>131,751</b>	<b>50,187</b>	<b>50,334</b>
<b>Current liabilities</b>					
Trade and other payables		17,155	16,746	6,786	6,778
Provisions		59	71	6	6
Current income tax payable		957	953	-	-
Borrowings	11	12,563	13,340	4	4
Contract liabilities	12	21,817	19,536	-	-
		<b>52,551</b>	<b>50,646</b>	<b>6,796</b>	<b>6,788</b>
<b>Net current liabilities</b>		<b>(13,647)</b>	<b>(12,286)</b>	<b>(5,131)</b>	<b>(4,977)</b>
<b>Non-current liabilities</b>					
Borrowings	11	8,760	9,503	8	9
Deferred tax liabilities		3,024	2,967	-	-
		<b>11,784</b>	<b>12,470</b>	<b>8</b>	<b>9</b>
<b>Total Liabilities</b>		<b>64,335</b>	<b>63,116</b>	<b>6,804</b>	<b>6,797</b>
<b>NET ASSETS</b>		<b>69,963</b>	<b>68,635</b>	<b>43,383</b>	<b>43,537</b>
<b>Equity</b>					
Share capital	13	265,811	265,811	265,811	265,811
Other reserves	14	(17,962)	(18,809)	1,961	1,961
Accumulated losses		(194,226)	(194,512)	(224,389)	(224,235)
<b>Equity attributable to equity holders of the Company</b>		<b>53,623</b>	<b>52,490</b>	<b>43,383</b>	<b>43,537</b>
Non-controlling interests		16,340	16,145	-	-
<b>TOTAL EQUITY</b>		<b>69,963</b>	<b>68,635</b>	<b>43,383</b>	<b>43,537</b>

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## C. 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	Accumulat ed losses S\$'000	Equity attributable to equity holders of the Company S\$'000	Non- controlling interests S\$'000	Total equity S\$'000
<b>Balance at 1 May 2021</b>	<b>265,811</b>	<b>(15,519)</b>	<b>1,961</b>	<b>(5,251)</b>	<b>(194,512)</b>	<b>52,490</b>	<b>16,145</b>	<b>68,635</b>
Profit for the financial period	-	-	-	-	286	286	191	477
<b>Other comprehensive income for the financial period:</b>								
Exchange differences on translation of foreign operations	-	847	-	-	-	847	4	851
<b>Total comprehensive income for the financial period</b>	<b>-</b>	<b>847</b>	<b>-</b>	<b>-</b>	<b>286</b>	<b>1,133</b>	<b>195</b>	<b>1,328</b>
<b>Balance at 31 July 2021</b>	<b>265,811</b>	<b>(14,672)</b>	<b>1,961</b>	<b>(5,251)</b>	<b>(194,226)</b>	<b>53,623</b>	<b>16,340</b>	<b>69,963</b>
<b>Balance at 1 May 2020</b>	<b>265,811</b>	<b>(17,088)</b>	<b>1,961</b>	<b>(5,251)</b>	<b>(189,110)</b>	<b>56,323</b>	<b>15,277</b>	<b>71,600</b>
(Loss)/profit for the financial period	-	-	-	-	(270)	(270)	357	87
<b>Other comprehensive loss for the financial period :</b>								
Exchange differences on translation of foreign operations	-	(263)	-	-	-	(263)	(1)	(264)
<b>Total comprehensive (loss)/income for the financial period</b>	<b>-</b>	<b>(263)</b>	<b>-</b>	<b>-</b>	<b>(270)</b>	<b>(533)</b>	<b>356</b>	<b>(177)</b>
Transactions with non- controlling interests	-	-	-	98	-	98	(98)	-
<b>Balance at 31 July 2020</b>	<b>265,811</b>	<b>(17,351)</b>	<b>1,961</b>	<b>(5,153)</b>	<b>(189,380)</b>	<b>55,888</b>	<b>15,535</b>	<b>71,423</b>

Company	Share capital S\$'000	Capital reduction reserve S\$'000	Accumulated losses S\$'000	Total equity S\$'000
<b>Balance at 1 May 2021</b>	<b>265,811</b>	<b>1,961</b>	<b>(224,235)</b>	<b>43,537</b>
Loss and total comprehensive income for the financial period	-	-	(154)	(154)
<b>Balance at 31 July 2021</b>	<b>265,811</b>	<b>1,961</b>	<b>(224,389)</b>	<b>43,383</b>
<b>Balance at 1 May 2020</b>	<b>265,811</b>	<b>1,961</b>	<b>(224,902)</b>	<b>42,870</b>
Loss and total comprehensive income for the financial period	-	-	(30)	(30)
<b>Balance at 31 July 2020</b>	<b>265,811</b>	<b>1,961</b>	<b>(224,932)</b>	<b>42,840</b>

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## Condensed Interim Financial Statements and Dividend Announcement for the Three Months ended 31 July 2021 ("1QFY22").

### D. Condensed interim consolidated statement of cash flows

	3 Months to 31/07/21 S\$'000	3 Months to 31/07/20 S\$'000
<b>Cash flows from operating activities</b>		
<b>Profit before income tax</b>	<b>635</b>	169
<b>Adjustments for:</b>		
Impairment loss of trade and other receivables and convertible loan, net	18	80
Amortisation of intangible assets	329	346
Depreciation of property, plant and equipment	939	920
Interest expenses	180	213
Interest income	(7)	(36)
Interest expenses on lease liabilities	11	12
Provisions made during the financial period	10	3
Fair value gain/(loss) on financial assets, at fair value through profit or loss	3	(7)
Unrealised foreign exchange (gain)/loss	(353)	755
<b>Operating cash flows before working capital changes</b>	<b>1,765</b>	2,455
<b>Changes in working capital :</b>		
Inventories	(982)	(1,018)
Development property	(4)	(20)
Trade and other receivables	436	(1,185)
Trade and other payables and contract liabilities	1,864	3,181
Provisions	(22)	(40)
<b>Cash generated from operations</b>	<b>3,057</b>	3,373
Interest received	7	15
Interest paid on bank overdrafts	(22)	(13)
Net income tax paid	(158)	(228)
<b>Net cash generated from operating activities</b>	<b>2,884</b>	3,147
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(766)	(1,064)
<b>Net cash used in investing activities</b>	<b>(766)</b>	(1,064)
<b>Cash flows from financing activities</b>		
Proceeds from borrowings	-	611
Repayments of borrowings	(1,781)	(4,178)
Repayment of lease liabilities	(2)	(98)
Interest paid on borrowings	(147)	(200)
Interest paid on lease liabilities	(95)	(12)
<b>Net cash used in financing activities</b>	<b>(2,025)</b>	(3,877)
Net increase/(decrease) in cash and cash equivalents	93	(1,794)
<b>Cash and cash equivalents at beginning of financial period</b>	<b>12,872</b>	8,933
Effects of exchange rate changes in cash and cash equivalents	196	(120)
<b>Cash and cash equivalents at end of the financial period</b>	<b>13,161</b>	7,019

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

### 1. General corporate information

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

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

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

The principal activities of the significant subsidiaries are:

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

### 2. Basis of preparation

The condensed interim financial statements for the three months ended 31 July 2021 have been prepared in accordance with SFRS(I) 1-34 Interim Financial Reporting issued by the Accounting Standards Council Singapore. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s financial position and performance of the Group since the last annual financial statements for the year ended 30 April 2021.

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

The condensed interim financial statements are presented in Singapore dollar which is the Company’s functional currency.

#### 2.1 *New and amended standards adopted by the Group*

In the current financial period, the Group has adopted all the new and revised SFRS(I) and SFRS(I) Interpretations (“SFRS(I) INT”) that are relevant to its operations and effective for the current financial period.

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

#### 2.2 *Use of judgements and estimates*

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

The significant judgements made by management in applying the Group’s accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 30 April 2021.

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

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

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

##### Going concern assumption

The Group had a profit of \$477,000 during the financial period ended 31 July 2021. As at 31 July 2021, the Group's and the Company's current liabilities exceeded the current assets by \$13,647,000 (30 April 2021: \$12,286,000) and \$5,131,000 (30 April 2021: \$4,977,000) respectively.

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

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

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

An amount of US\$1,250,000 is due on the first anniversary of closing and the balance amount is expected to be paid over the next 36 months.

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

Due to the up-front capital required for gas network infrastructure, HZLH does have significant borrowings from local financial institutions. The People's Republic of China ("PRC") has already reduced interest rates with cuts being passed on to HZLH. HZLH has good rapport with the local governments and its banks. Its banks are unlikely to "call in" loans without a long notice period as this may cause disruption to civic services.

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

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

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## E. Notes to the 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)

For these reasons, the condensed interim financial statements have been prepared on the assumptions that the Group and the Company will continue as going concerns. The condensed interim financial statements did not include any adjustments that may result in the event that the Group and the Company are unable to continue as going concerns. In the event that the Group and the Company are unable to continue in operational existence for the foreseeable future, the Group and the Company may be unable to realise their assets and discharge their liabilities in the ordinary course of business and adjustments may have to be made to reflect the situation that assets may need to be realised other than in the normal course of business and at amounts which could differ significantly from the amounts at which they are currently recorded in the condensed interim statements of financial position. In addition, the Group and the Company may have to provide for further liabilities that might arise, and to reclassify non-current assets and liabilities as current assets and liabilities respectively.

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

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

### 3. Segment information

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

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

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

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

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



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

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

#### *Business segments*

The Group is organised into five main business segments:

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

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

#### *Geographic segments*

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

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

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

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

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

Business Segments	Infrastructure development and turnkey construction		Property development		Gas distribution		Electronics and trading		Investment securities trading		Corporate and others		Total	
	3 Months to 31/07/21 S\$'000	3 Months to 31/07/20 S\$'000	3 Months to 31/07/21 S\$'000	3 Months to 31/07/20 S\$'000	3 Months to 31/07/21 S\$'000	3 Months to 31/07/20 S\$'000	3 Months to 31/07/21 S\$'000	3 Months to 31/07/20 S\$'000	3 Months to 31/07/21 S\$'000	3 Months to 31/07/20 S\$'000	3 Months to 31/07/21 S\$'000	3 Months to 31/07/20 S\$'000	3 Months to 31/07/21 S\$'000	3 Months to 31/07/20 S\$'000
Revenue														
Sales to customers	-	-	-	-	10,186	9,179	4,160	4,470	-	-	-	-	14,346	13,649
Other revenue	133	1	7	-	354	29	75	158	(100)	21	(69)	12	400	221
<b>Total external revenue</b>	<b>133</b>	<b>1</b>	<b>7</b>	<b>-</b>	<b>10,540</b>	<b>9,208</b>	<b>4,235</b>	<b>4,628</b>	<b>(100)</b>	<b>21</b>	<b>(69)</b>	<b>12</b>	<b>14,746</b>	<b>13,870</b>
Segment profit/(loss)	89	(136)	7	(5)	578	778	498	232	(95)	70	(269)	(581)	808	358
Interest income	-	-	-	-	7	6	-	10	-	20	-	-	7	36
Interest expenses	-	-	-	-	(147)	(200)	(33)	(25)	-	-	-	-	(180)	(225)
<b>Profit/(loss) before income tax</b>	<b>89</b>	<b>(136)</b>	<b>7</b>	<b>(5)</b>	<b>438</b>	<b>584</b>	<b>465</b>	<b>217</b>	<b>(95)</b>	<b>90</b>	<b>(269)</b>	<b>(581)</b>	<b>635</b>	<b>169</b>
Income tax expense	-	-	-	-	(158)	(82)	-	-	-	-	-	-	(158)	(82)
<b>Profit/(loss) for the financial year</b>	<b>89</b>	<b>(136)</b>	<b>7</b>	<b>(5)</b>	<b>280</b>	<b>502</b>	<b>465</b>	<b>217</b>	<b>(95)</b>	<b>90</b>	<b>(269)</b>	<b>(581)</b>	<b>477</b>	<b>87</b>
Non-controlling interests	-	-	-	-	(109)	(322)	(82)	(35)	-	-	-	-	(191)	(357)
<b>Profit/(Loss) attributable to equity holders of the Company</b>	<b>89</b>	<b>(136)</b>	<b>7</b>	<b>(5)</b>	<b>171</b>	<b>180</b>	<b>383</b>	<b>182</b>	<b>(95)</b>	<b>90</b>	<b>(269)</b>	<b>(581)</b>	<b>286</b>	<b>(270)</b>

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## Condensed Interim Financial Statements and Dividend Announcement for the Three Months ended 31 July 2021 ("1QFY22").

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

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

Segment Assets and Liabilities	As at 31/07/21 S\$'000	As at 31/07/20 S\$'000	As at 31/07/21 S\$'000	As at 31/07/20 S\$'000	As at 31/07/21 S\$'000	As at 31/07/20 S\$'000	As at 31/07/21 S\$'000	As at 31/07/20 S\$'000	As at 31/07/21 S\$'000	As at 31/07/20 S\$'000	As at 31/07/21 S\$'000	As at 31/07/20 S\$'000	As at 31/07/21 S\$'000	As at 31/07/20 S\$'000
Segment assets	2,745	594	9,933	12,625	104,860	102,223	15,070	15,662	17	15	1,673	570	134,298	131,689
Segment liabilities	409	10,278	931	1,422	53,168	37,331	6,916	8,017	1,720	2,443	1,191	775	64,335	60,266
Capital expenditure	-	-	-	-	1,547	324	7	-	-	-	-	17	1,554	341
Impairment loss /(Write Back)of trade and other receivables	-	-	-	-	-	-	18	60	-	20	-	-	18	80
Amortisation of intangible assets	-	-	-	-	329	346	-	-	-	-	-	-	329	346
Depreciation of property, plant and equipment	2	3	-	-	814	759	122	158	-	-	1	-	939	920
<b>Geographic Segments</b>	<b>Singapore</b>		<b>People's Republic of China</b>		<b>United States of America</b>		<b>Taiwan</b>		<b>Europe</b>		<b>Others</b>		<b>Total</b>	
	<b>3 Months to 31/07/21 S\$'000</b>	<b>3 Months to 31/07/20 S\$'000</b>	<b>3 Months to 31/07/21 S\$'000</b>	<b>3 Months to 31/07/20 S\$'000</b>	<b>3 Months to 31/07/21 S\$'000</b>	<b>3 Months to 31/07/20 S\$'000</b>	<b>3 Months to 31/07/21 S\$'000</b>	<b>3 Months to 31/07/20 S\$'000</b>	<b>3 Months to 31/07/21 S\$'000</b>	<b>3 Months to 31/07/20 S\$'000</b>	<b>3 Months to 31/07/21 S\$'000</b>	<b>3 Months to 31/07/20 S\$'000</b>	<b>3 Months to 31/07/21 S\$'000</b>	<b>3 Months to 31/07/20 S\$'000</b>
Sales to external customers	1,141	1,206	12,045	10,036	61	156	223	1,882	218	259	658	110	14,346	13,649
Others	(63)	190	354	30	7	-	-	-	18	-	102	1	400	221
Total external revenue	1,078	1,396	12,399	10,066	68	156	223	1,882	218	259	760	111	14,746	13,870
Segment assets	16,745	16,243	107,317	102,222	7,476	12,626	-	-	-	-	2,760	598	134,298	131,689
Segment liabilities	9,869	11,263	53,150	47,272	931	1,423	-	-	-	-	385	308	64,335	60,266
Capital expenditure	7	17	1,547	324	-	-	-	-	-	-	-	-	1,554	341
Non-current assets	1,088	1,419	90,968	93,822	-	-	-	-	-	-	21	31	92,077	95,272

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 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:

<b>3 Months to 31/07/21</b>	<b>Property development S\$'000</b>	<b>Gas distribution S\$'000</b>	<b>Electronics and trading S\$'000</b>	<b>Total S\$'000</b>
<b>Primary geographical markets</b>				
Singapore	-	-	1,141	1,141
PRC	-	10,186	1,859	12,045
Taiwan	-	-	223	223
USA	-	-	61	61
Others	-	-	876	876
	-	<b>10,186</b>	<b>4,160</b>	<b>14,346</b>
<b>Major product lines</b>				
Semi-conductor components	-	-	4,160	4,160
Gas installation and connection	-	2,086	-	2,086
Gas delivery and usage	-	8,100	-	8,100
Property development	-	-	-	-
	-	<b>10,186</b>	<b>4,160</b>	<b>14,346</b>
<b>Timing of revenue recognition</b>				
At a point in time	-	2,086	4,160	6,246
Over time	-	8,100	-	8,100
	-	<b>10,186</b>	<b>4,160</b>	<b>14,346</b>
<b>3 Months to 31/07/20</b>				
<b>Primary geographical markets</b>				
Singapore	-	-	1,206	1,206
PRC	-	9,179	857	10,036
Taiwan	-	-	1,882	1,882
USA	-	-	156	156
Others	-	-	369	369
	-	<b>9,179</b>	<b>4,470</b>	<b>13,649</b>
<b>Major product lines</b>				
Semi-conductor components	-	-	4,470	4,470
Gas installation and connection	-	3,178	-	3,178
Gas delivery and usage	-	6,001	-	6,001
Property development	-	-	-	-
	-	<b>9,179</b>	<b>4,470</b>	<b>13,649</b>
<b>Timing of revenue recognition</b>				
At a point in time	-	3,178	4,470	7,648
Over time	-	6,001	-	6,001
	-	<b>9,179</b>	<b>4,470</b>	<b>13,649</b>

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

### 5. Profit before income tax

#### 5.1 Significant items

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

	<b>Group</b>	
	<b>3 Months to 31/07/21 S\$'000</b>	<b>3 Months to 31/07/20 S\$'000</b>
Provision for Directors' fees		
- Directors of the Company	18	9
- Director of a subsidiary	-	-
General repair and maintenance	98	80
Professional and consultancy fees	120	72
Travelling expenses	37	13
Utilities	78	80
Safety production expenses	58	423

#### 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

	<b>Group</b>	
	<b>3 Months to 31/07/21 S\$'000</b>	<b>3 Months to 31/07/20 S\$'000</b>
Foreign exchange gain, net	336	-
Job Support Scheme	-	150
Sundry income	57	28
	<b>393</b>	<b>178</b>

### 6. Income tax expense

Income tax (credit)/expense for the financial year consist of:

	<b>Group</b>	
	<b>3 Months to 31/07/21 S\$'000</b>	<b>3 Months to 31/07/20 S\$'000</b>
- current income tax	158	228
- deferred income tax	-	(146)
	<b>158</b>	<b>82</b>

Domestic income tax is calculated at 17% (31 July 2020: 17%) of the estimated assessable profit for the financial year. The Group's subsidiaries in PRC are subject to corporate income tax rate of 25% (31 July 2020: 25%). Taxation for other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions.

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

#### 7. Intangible assets

There are no significant additions and disposals of intangible assets during the three months ended 31 July 2021. The amortisation of intangible assets during the period amounts to \$329,000 (31 July 2020: \$346,000).

#### 8. Property, plant and equipment

During the three months ended 31 July 2021, the Group acquired property, plant and equipment amounting to \$1,554,000 (31 July 2020: \$341,000). There are no significant disposals during the three months ended 31 July 2021 and 31 July 2020. The depreciation of property, plant and equipment during the period amounts to \$939,000 (31 July 2020: \$920,000).

#### 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 Falling Water planned preliminary plat/planned development district ("PDD"), originally approved in 1997, granted Capri entitlements to develop 979 residential lots and non-residential uses subject to conditions set out in a 2003 Major Amendment and yearly extensions of the preliminary plat approval.

The development property that Capri has for sale are Tax Parcels which are "sewn together" to form the PDD and further details are disclosed in Note 16 in the financial year ended 30 April 2021 Annual Report.

#### 10. Cash and cash equivalents

	Group	
	As at 31/07/21 S\$'000	As at 30/04/21 S\$'000
Cash and cash equivalents as per statement of financial position	18,142	18,203
Bank overdrafts (Note 11)	(2,381)	(2,731)
Cash pledged for bank facilities (Note 11)	(2,600)	(2,600)
As per condensed interim consolidated statement of cash flows	<u>13,161</u>	<u>12,872</u>

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

#### *Significant restriction*

Cash and bank balances of approximately \$8,443,000 (30 April 2021: \$8,127,000), equivalent to RMB40,528,000 (30 April 2021: RMB39,737,000) 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 condensed interim consolidated financial statements

### 11. Borrowings

	Group		Company	
	As at 31/07/21 S\$'000	As at 30/04/21 S\$'000	As at 31/07/21 S\$'000	As at 30/04/21 S\$'000
<i>Secured</i>				
Bank borrowings	17,784	18,874	-	-
Bank overdrafts	2,381	2,731	-	-
	<b>20,165</b>	21,605	-	-
<i>Unsecured</i>				
Loan from a third party	543	537	-	-
Lease liabilities	615	701	12	13
Total borrowings	<b>21,323</b>	22,843	<b>12</b>	13
<i>Less: Amount due for settlement within 12 months</i>	<b>(12,563)</b>	(13,340)	<b>(4)</b>	(4)
<i>Amount due for settlement after 12 months</i>	<b>8,760</b>	9,503	<b>8</b>	9

- (a) The bank borrowings of the Group included amount of \$17,784,000 (30 April 2021: \$18,874,000) which are secured by property, plant and equipment (Note 8). Interest is charged at 4.35% to 7% (30 April 2021: 4.35% to 7%) per annum.
- (b) Bank overdrafts are secured by cash pledged and interest is charged at 5% (30 April 2021: 5%) per annum.
- (c) The loan from a third party is unsecured, interest-free and repayable on demand.

### 12. Contract liabilities

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

### 13. Share capital

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

All ordinary shares of the Company have no par value and carry one vote per share without restriction. There is no change in the Company's share capital as at 31 July 2021.

As at 31 July 2021 and 30 April 2021, the Company does not hold any treasury shares and the Company's subsidiaries do not hold any shares in the Company. The Company's issued shares remain at 6,180,799,986 at both dates.

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## E. Notes to the 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. Net Asset Value

	Group		Company	
	As at 31/07/21 S\$	As at 30/04/21 S\$	As at 31/07/21 S\$	As at 30/04/21 S\$
Net asset value per ordinary share	<b>0.009</b>	0.008	<b>0.007</b>	0.007

Based on 6,180,799,986 issued shares at 31/07/21 and 30/04/21 respectively.



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

### 16. Financial instruments

#### 16.1 Categories of financial instruments

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

	Group		Company	
	As at 31/07/21 S\$'000	As at 30/04/21 S\$'000	As at 31/07/21 S\$'000	As at 30/04/21 S\$'000
<b>Financial assets</b>				
Financial assets, at fair value through profit or loss	549	553	501	502
Financial assets at amortised cost	30,803	32,017	1,150	1,294
	<b>31,352</b>	<b>32,570</b>	<b>1,651</b>	<b>1,796</b>
<b>Financial liabilities</b>				
Financial liabilities at amortised cost	<b>38,478</b>	39,589	<b>6,798</b>	6,791

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

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

	Level 1 S\$'000	Level 2 S\$'000	Level 3 S\$'000	Total S\$'000
<b>Group</b>				
<b>31/7/21</b>				
<b>Financial assets</b>				
<b>At fair value through profit or loss</b>	<b>549</b>	-	-	<b>549</b>
30/4/21				
Financial assets				
At fair value through profit or loss	553	-	-	553
<b>Company</b>				
<b>31/7/21</b>				
<b>Financial assets</b>				
<b>At fair value through profit or loss</b>	<b>501</b>	-	-	<b>501</b>
30/4/21				
Financial assets				
At fair value through profit or loss	502	-	-	502

### 17. Subsequent events

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

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

### OTHER INFORMATION

#### 1. Review

The condensed interim consolidated statements of financial position of Renaissance United Limited and its subsidiaries as at 31 July 2021 and the related condensed interim consolidated profit or loss and other comprehensive income, condensed interim statements of changes in equity and condensed interim consolidated statement of cash flows for the three months then ended and certain explanatory notes have not been audited or reviewed.

#### 2. Whether the latest audited or reviewed financial statements were subject to an adverse opinion, qualified opinion or disclaimer of opinion.

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 2021 due to the issues set out in the Annual Report pages 10-12.

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

##### 2.1 Financial information of Hubei Zonglianhuan Energy Investment Management Inc. and its subsidiaries (“HZLH group”)

As stated on Page 35 of the FY21 Annual Report, the Company believes the adoption of SFRS(I) INT12 is not appropriate.

The assessment of whether such exclusive contracts fall within scope of Singapore Financial Reporting Standard (International) Interpretation 12 Service Concession Arrangements (“Interpretation”) requires significant amount of judgement. The Group had previously applied Singapore Financial Reporting Standard 112 Service Concession Arrangements, which was effective for annual periods beginning on or after 1 January 2008, and had then assessed that such exclusive contracts did not fall within scope of Interpretation. The key considerations, amongst others are:

- (i) industry peers, whereby operations are governed by comparable agreements, have adopted similar accounting treatment as the Group's;
- (ii) whilst China Price Bureaus approve pricing, the pricing is agreed upon by negotiations with local governments; and
- (iii) the Group's subsidiaries are able to make decisions on investment on infrastructure especially if there is little or no economic benefit in doingso, which was illustrated by actual business practice.

The Group believes that this assessment remain appropriate and accordingly, the Group recognises revenue from these natural gas supply contracts based on the accounting policy as described in Note 2.4 of the FY21 Annual Report.

##### 2.2 Fair value of intangible assets

Management is attempting to confirm the underlying assumptions of the allocation of Intangible Assets following the acquisition into natural gas distribution in China as well as subsequent periods. An external report was commissioned by the Company in 2007 which formed the basis of allocation.

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

### 2. Whether the latest audited or reviewed financial statements were subject to an adverse opinion, qualified opinion or disclaimer of opinion. (cont'd)

#### (A) Updates on efforts taken to resolve each outstanding audit issue. (cont'd)

##### 2.3 Development property

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

##### 2.4 Contingent liabilities

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

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

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

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

### 3. Review of performance of the Group

#### Condensed Interim Consolidated Income Statement Items: 1QFY2022 vs 1QFY2021

In the first financial quarter ended 31 July 2021 (“1QFY22”), the Group achieved a Turnover of S\$14.3 million, which was S\$0.7 million or 5.1% higher than the Turnover of S\$13.6 million recorded for the corresponding quarter ended 31 July 2020 (“1QFY21”). The Group's Turnover was attributable to the following subsidiaries:

- ESA Electronics Pte. Ltd. (“ESA”) recorded a 6.9% decrease in Turnover of S\$0.3 million to S\$4.2 million in 1QFY21, as compared to a Turnover of S\$4.5 million recorded in 1QFY21. The decrease was mainly due to decreased demand of burn-in boards by semi-conductor manufacturers in the current
- Capri Investments L.L.C. (“Capri”) did not record any Turnover in 1QFY22 and 1QFY21 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\$10.2 million in 1QFY22, as compared with S\$9.2 million in 1QFY21. The 11.0% increase in Turnover of S\$1.0 million was mainly due to increase in natural gas sales.

The Group recorded a Profit before Income Tax of S\$0.6 million in 1QFY22 as compared to S\$0.2 million in 1QFY21.

The Group recorded a Profit after Income Tax of S\$0.5 million in 1QFY22, as compared to S\$0.1 million in 1QFY21.

Correspondingly, in 1QFY22 the Group had Profit Attributable to Shareholders of S\$0.3 million and Earnings per share of 0.005 Singapore cents (1QFY21: Loss Attributable to Shareholders of S\$0.3 million and Loss per Share of 0.004 Singapore cents).

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

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

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

#### 1QFY2022 vs 1QFY2021 (cont'd)

Other Revenue increased by S\$0.2 million to S\$0.4 million in 1QFY22, as compared with S\$0.2 million 1QFY21. This was mainly due to S\$0.3 million foreign exchange gain in 1QFY22 (See explanation in (b) below) offset by S\$0.1 million government job support scheme in 1QFY21 and none in 1QFY22.

The Group's Total Cost and Expenses increased by approximately S\$0.4 million to S\$14.1 million in 1QFY22, compared with S\$13.7 million in 1QFY21. This was mainly due to:

(a) S\$1.3 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;

(b) S\$0.8 million foreign exchange loss in 1QFY21 and none in 1QFY22, arising from the revaluation of foreign currency denominated balances primarily in :

(i) United States Dollars (“US\$”), at exchange rates of 1 US\$ to S\$ which strengthened from S\$1.328 to S\$1.344 (1QFY21: weakened from S\$1.410 to S\$1.396);

(ii) Chinese Renminbi (“RMB”), at exchange rates of 1 RMB to S\$ which strengthened from S\$0.205 to S\$0.208 (1QFY21: weakened from S\$0.200 to S\$0.197).

(c) S\$0.1 million increase in employee benefits expenses mainly from salaries of China subsidiaries which is in line with its increased turnover.

(d) S\$0.2 million decrease in other operating expenses mainly due to S\$0.4 million decrease in safety production expenses of China subsidiaries offset by S\$0.2 million increase in general and administrative expenses of the Group's subsidiaries.

An increase in Income Tax of S\$0.1 million to S\$0.2 million in 1QFY22, as compared to S\$0.1 million 1QFY21, is mainly due to increased tax provisions in the Group's subsidiary companies.

#### Condensed Interim Statements of Financial Position

No.	Description	Amount in S\$ million
<b>1)</b>	<b>An Increase/(Decrease) in Non-Current Assets</b>	
<b>1a.</b>	Intangible Assets	(0.1)
<b>1b.</b>	Property, Plant and Equipment	2.0
<b>1c.</b>	Trade and Other Receivables	0.1
	<b>Increase in Non-Current Assets</b>	<b>2.0</b>
<b>2)</b>	<b>An Increase/(Decrease) in Current Assets and (Increase)/Decrease in Current Liabilities</b>	
<b>2a.</b>	Inventories and Development Property	1.0
<b>2b.</b>	Trade and Other Receivables	(0.4)
<b>2c.</b>	Cash and Bank Balances	(0.1)
<b>2d.</b>	Trade and Other Payables and Contract Liabilities	(2.7)
<b>2e.</b>	Borrowings	0.8
	<b>Increase in Net Current Liabilities</b>	<b>(1.4)</b>
<b>3)</b>	<b>An (Increase)/Decrease in Non-Current Liabilities</b>	
<b>3a.</b>	Long-Term Borrowings	0.7
	<b>Decrease in Non-Current Liabilities</b>	<b>0.7</b>

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

### 3. Review of performance of the Group (cont'd) Condensed Interim Statements of Financial Position (cont'd)

The Non-Current Assets of the Group were S\$95.4 million as at 31 July 2021, as compared to S\$93.4 million as at 30 April 2021. The increase of S\$2.0 million was primarily due to:

- 1a. a decrease in Intangible Assets of S\$0.1 million, mainly due to S\$0.2 million foreign exchange translation gain in Distribution and Licensing Rights of subsidiaries offset by S\$0.3 million amortisation of Distribution and Licensing Rights in current financial quarter;
- 1b. an increase of S\$2.0 million in Property, Plant and Equipment, mainly due to net additions of S\$1.5 million largely from the LNG storage facility by the Group's China subsidiaries, S\$1.4 million foreign exchange translation gain of Property, Plant and Equipment offset by S\$0.9 million depreciation in current financial quarter;
- 1c. an increase in Trade and Other Receivables of S\$0.1 million, mainly due to foreign exchange translation gain of Trade and Other Receivables of Capri and China subsidiaries.

The Net Current Liabilities of the Group increased by S\$1.4 million to S\$13.6 million as at 31 July 2021, as compared with S\$12.2 million as at 30 April 2021. This was attributable to:

- 2a. an increase of S\$1.0 million in Inventories and Development Property is mainly due to higher inventory of S\$1.0 million in ESA as a result of lower sales turnover for the current quarter;
- 2b. a decrease in Trade and Other Receivables of S\$0.4 million, mainly due to S\$0.9 million decrease from ESA offset by S\$0.5 million increase from China subsidiaries which is in line with the increased Turnover;
- 2c. a decrease of S\$0.1 million in Cash and Bank Balances, mainly due to S\$0.4 million payment of taxes and interest, S\$1.8 million net repayments and proceeds of bank borrowings and leases, S\$0.8 million purchase of property, plant and equipment mainly from China subsidiaries, offset by S\$2.9 million net receipts and payments of the Receivables and Payables of the Group's subsidiaries;
- 2d. an increase in Trade, Other Payables and Contract Liabilities of S\$2.7 million is mainly from China subsidiaries;
- 2e. a decrease in Short-Term Borrowings of S\$0.8 million, mainly due to decreased bank overdraft of S\$0.3 million in ESA and S\$0.5 million net repayments and proceeds of bank borrowings mainly by the Group's subsidiaries in China.

The Non-Current Liabilities of the Group have decreased to S\$11.8 million as at 31 July 2021, compared to S\$12.5 million as at 30 April 2021. This is primarily attributable to:

- 3a. a decrease of S\$0.7 million in Long-Term Borrowings, mainly due to S\$0.9 million bank loans and lease repayments mainly by China subsidiaries offset by S\$0.2 million foreign exchange loss.

### 4. 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 three months ended 31 July 2021 are generally in line with the Company's commentary set out in paragraph 10 of its previous results announcement for the year ended 30 April 2021.

# RENAISSANCE UNITED LIMITED

(Registration No. 199202747M)

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Condensed Interim Financial Statements and Dividend Announcement  
for the Three Months ended 31 July 2021 (“1QFY22”).

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

**5. 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.

Despite the drop in turnover of ESA's 1Q FY22 to S\$4.16 million as compared with the 1Q FY21 of S\$4.5 million, profitability improved due to increased equipment sales. ESA continues to focus on sales to mainland China to leverage their faster recovery as well as their strategy of pursuing technology self-sufficiency.

The Group's wholly-owned subsidiary Excellent Empire Limited, via its 100% owned subsidiary China Environmental Energy Protection Investment Limited (“CEEP”), holds 65% equity interest in HZLH. HZLH in turn holds a 100% equity interest in four companies supplying natural gas under 30-year exclusive contracts with the cities of Anlu, Dawu, Xiaochang, and Guangshui in Hubei Province, People's Republic of China (“PRC”).

HZLH's 1Q FY22 Revenue improved compared with 1Q FY21 with increased gas sales across all segments. Gas shortages are expected in the PRC this coming winter which will require HZLH to substitute its supply with LNG at spot prices.

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

As announced on 3 November 2020, Capri closed on a partial sale of the Falling Water Plat/Planned Development District (“PDD”) to KBHPNW LLC (“KB”), a subsidiary of USA national home builder KB Home. The aggregate purchase price for that certain tract of real property known as “Tract C, Falling Water/PDD – Tracts” (“Tract C”) within the Falling Water Plat/PDD is US\$8,029,872 (Approx. S\$10,978,441), with the initial payment of US\$4,000,072 (Approx. S\$5,468,898). 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\$3,619,340 (approximately S\$4,948,361).

The balance is expected to be paid over the next 12 to 36 months, with a fixed payment of US\$1,250,000 (Approx. S\$1,709,000) due on the first anniversary of closing, and the remainder due upon KB's individual home sales to third parties.

# RENAISSANCE UNITED LIMITED

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Condensed Interim Financial Statements and Dividend Announcement  
for the Three Months ended 31 July 2021 ("1QFY22").

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

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

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

	Group	
	Basic	Diluted
<b>6(a)</b> current financial period 31/07/21 and (Based on 6,180,799,986 basic and diluted weighted average number of ordinary shares in issue at 31/07/21)	<u>0.005</u>	<u>0.005</u>
<b>6(b)</b> immediately preceding financial period 31/07/20 (Based on 6,180,799,986 basic and diluted weighted average number of ordinary shares in issue at 31/07/20)	<u>(0.004)</u>	<u>(0.004)</u>

7. **Whether an interim (final) ordinary dividend has been declared (recommended).**

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

8. **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").

9. **Negative confirmations pursuant to Rule 705(5). (Not required for announcement on full year results).**

The Directors of the Company confirm that, to the best of their knowledge, nothing has come to the attention of the Board of Directors of the Company which may render the unaudited financial results of the Group for the first quarter and three months ended 31 July 2021, to be false or misleading in any material aspect.

10. **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  
18 OCTOBER 2021**