



Renaissance United Limited

(Incorporated in Singapore. Registration Number. 199202747M)

Condensed Interim Financial Statements and Dividend Announcement

For The Three Months Ended 31 July 2023 ("1QFY24").

Table of Contents

	Page
A. Unaudited condensed interim consolidated statement of profit or loss and other comprehensive income	2
B. Unaudited condensed interim statements of financial position	4
C. Unaudited condensed interim consolidated statement of cash flows	5
D. Unaudited condensed interim statements of changes in equity	6
E. Notes to the unaudited condensed interim consolidated financial statements	7
F. Other information required by Listing Rule Appendix 7.2	20

RENAISSANCE UNITED LIMITED

(Registration No. 199202747M)

Condensed Interim Financial Statements and Dividend Announcement For The Three Months Ended 31 July 2023 ("1QFY24").

1(a)(i): A condensed consolidated statement of comprehensive income (for the group) together with a comparative statement for the corresponding period of the immediately preceding financial year.

A. Unaudited condensed interim consolidated statement of profit or loss and other comprehensive income

	Note	Group		
		3 Months to 31/07/23 S\$'000	3 Months to 31/07/22 S\$'000	% Increase/ (Decrease)
Revenue				
Sale of goods	4	4,220	5,515	(23.5)
Natural gas installation, connection, delivery, usage and service concession	4	14,055	14,635	(4.0)
		18,275	20,150	(9.3)
Other items of income				
Interest income		22	18	22.2
Other income		16	21	(23.8)
		38	39	(2.6)
Total revenue		18,313	20,189	(9.3)
Operating expenses				
Changes in inventories		(359)	(297)	20.9
Raw materials and consumables used		(13,376)	(15,420)	(13.3)
Amortisation of intangible assets		(836)	(743)	12.5
Depreciation of property, plant and equipment		(224)	(242)	(7.4)
Fair value loss of financial assets, at fair value through profit or loss		-	(2)	nm
Reversal of impairment loss/(impairment loss) on trade and other receivables		97	(15)	nm
Foreign exchange (loss)/gain, net		(285)	204	nm
Employee benefits expenses		(1,491)	(1,461)	2.1
Finance costs		(287)	(231)	24.2
Lease expenses		(5)	(3)	66.7
Other expenses		(998)	(826)	20.8
Total expenses		(17,764)	(19,036)	(6.7)
Profit before income tax	5	549	1,153	(52.4)
Income tax expenses	6	(126)	(291)	(56.7)
Profit for the financial period		423	862	(50.9)
Other comprehensive (loss)/income :				
Items that may be reclassified subsequently to profit or loss :				
Exchange differences on translation of foreign operations arising from consolidation		(311)	(557)	(44.2)
Items that will not be reclassified subsequently to profit or loss :				
Exchange differences on translation of foreign operations arising from consolidation		(329)	132	nm
Other comprehensive loss for the financial period, net of tax		(640)	(425)	50.6
Total comprehensive (loss)/income for the financial period		(217)	437	nm

RENAISSANCE UNITED LIMITED

(Registration No. 199202747M)

Condensed Interim Financial Statements and Dividend Announcement For The Three Months Ended 31 July 2023 ("1QFY24").

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

	Group		
	3 Months to 31/07/23 S\$'000	3 Months to 31/07/22 S\$'000	% Increase/ (Decrease)
Profit attributable to :			
Equity holders of the Company	98	574	(82.9)
Non-controlling interests	325	288	nm
	423	862	(50.9)
Total comprehensive (loss)/income attributable to :			
Equity holders of the Company	(213)	17	nm
Non-controlling interests	(4)	420	nm
	(217)	437	nm
Earnings per share attributable to equity holders of the Company			
Basic and diluted (in cents)	0.002	0.009	
nm-not meaningful			

RENAISSANCE UNITED LIMITED

(Registration No. 199202747M)

Condensed Interim Financial Statements and Dividend Announcement For The Three Months Ended 31 July 2023 ("1QFY24").

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 31/07/23 S\$'000	Group As at 30/04/23 S\$'000	Company As at 31/07/23 S\$'000	Company As at 30/04/23 S\$'000
Non-current assets					
Intangible assets	7	57,583	58,422	-	-
Property, plant and equipment	8	9,113	9,554	21	23
Investment in subsidiaries		-	-	40,092	40,092
Trade and other receivables		13	14	-	-
Deferred tax assets		372	383	-	-
		67,081	68,373	40,113	40,115
Current assets					
Inventories		2,258	2,617	-	-
Development property	9	4,345	4,273	-	-
Trade and other receivables		12,774	11,716	42	341
Financial assets, at fair value through profit or loss		516	516	500	500
Cash and cash equivalents	10	13,376	12,731	240	38
		33,269	31,853	782	879
Total Assets					
		100,350	100,226	40,895	40,994
Current liabilities					
Trade and other payables		13,948	13,988	6,384	6,319
Provisions		4	16	3	3
Current income tax payable		657	811	-	-
Borrowings	11	12,749	10,751	-	-
Contract liabilities	12	15,888	16,325	-	-
		43,246	41,891	6,387	6,322
Net current liabilities					
		9,977	10,038	5,605	5,443
Non-current liabilities					
Borrowings	11	10,718	11,732	-	-
Deferred tax liabilities		19	19	-	-
		10,737	11,751	-	-
Total Liabilities					
		53,983	53,642	6,387	6,322
NET ASSETS					
		46,367	46,584	34,508	34,672
Equity					
Share capital	13	265,811	265,811	265,811	265,811
Other reserves	14	(19,563)	(19,252)	1,961	1,961
Accumulated losses		(212,760)	(212,858)	(233,264)	(233,100)
Equity attributable to equity holders of the Company					
		33,488	33,701	34,508	34,672
Non-controlling interests		12,879	12,883	-	-
TOTAL EQUITY					
		46,367	46,584	34,508	34,672

RENAISSANCE UNITED LIMITED

(Registration No. 199202747M)

Condensed Interim Financial Statements and Dividend Announcement For The Three Months Ended 31 July 2023 ("1QFY24").

1(c) A condensed consolidated statement of cash flow (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year.

C. Unaudited condensed interim consolidated statement of cash flows

	3 Months to 31/07/23 S\$'000	3 Months to 31/07/22 S\$'000
Cash flows from operating activities		
Profit before income tax	549	1,153
Adjustments for:		
(Reversal of impairment loss)/impairment loss on trade and other receivables, net	(97)	15
Amortisation of intangible assets	836	743
Depreciation of property, plant and equipment	224	242
Interest expenses	265	211
Interest income	(22)	(18)
Interest expenses on lease liabilities	11	10
Provisions made during the financial year	21	26
Fair value loss on financial assets, at fair value through profit or loss	-	2
Unrealised foreign exchange gain	(1,451)	(356)
Operating cash flows before working capital changes	336	2,028
Changes in working capital :		
Inventories	357	293
Development property	(11)	(2)
Trade and other receivables	(1,079)	(2,275)
Trade and other payables and contract liabilities	183	(1,221)
Provisions	(32)	(37)
Cash used in operations	(246)	(1,214)
Interest received	22	18
Interest paid on bank overdrafts	(15)	(19)
Net income tax paid	(280)	(427)
Net cash used in operating activities	(519)	(1,642)
Cash flows from investing activities		
Purchase of property, plant and equipment	(53)	(6)
Proceeds from disposals of property, plant and equipment	-	25
Net cash (used in)/generated from investing activities	(53)	19
Cash flows from financing activities		
Proceeds from borrowings	1,985	-
Repayments of borrowings	(762)	(3,885)
Repayment of lease liabilities	(95)	(22)
Interest paid on borrowings	(250)	(192)
Interest paid on lease liabilities	(2)	(10)
Net cash from/(used in) financing activities	876	(4,109)
Net increase/(decrease) in cash and cash equivalents	304	(5,732)
Cash and cash equivalents at beginning of financial period	9,026	12,702
Effects of exchange rate changes in cash and cash equivalents	(124)	84
Cash and cash equivalents at end of the financial period	9,206	7,054

RENAISSANCE UNITED LIMITED

(Registration No. 199202747M)

Condensed Interim Financial Statements and Dividend Announcement For The Three Months Ended 31 July 2023 ("1QFY24").

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
Profit for the financial period	-	-	-	-	98	98	325	423
Other comprehensive loss for the financial period:								
Exchange differences on translation of foreign operations	-	(311)	-	-	-	(311)	(329)	(640)
Total comprehensive (loss)/ income for the financial period	-	(311)	-	-	98	(213)	(4)	(217)
Balance at 31 July 2023	265,811	(16,273)	1,961	(5,251)	(212,760)	33,488	12,879	46,367
Balance at 1 May 2022	265,811	(14,489)	1,961	(5,251)	(206,800)	41,232	16,515	57,747
Profit for the financial period	-	-	-	-	574	574	288	862
Other comprehensive (loss)/ income for the financial period:								
Exchange differences on translation of foreign operations	-	(557)	-	-	-	(557)	132	(425)
Total comprehensive (loss)/ income for the financial period	-	(557)	-	-	574	17	420	437
Transactions with non-controlling Interests	-	-	-	302	-	302	(302)	-
Balance at 31 July 2022	265,811	(15,046)	1,961	(4,949)	(206,226)	41,551	16,633	58,184

Company	Share capital S\$'000	Capital reduction reserve S\$'000	Accumulated losses S\$'000	Total equity S\$'000
Balance at 1 May 2023	265,811	1,961	(233,100)	34,672
Loss and total comprehensive loss for the financial period	-	-	(164)	(164)
Balance at 31 July 2023	265,811	1,961	(233,264)	34,508
Balance at 1 May 2022	265,811	1,961	(229,994)	37,778
Loss and total comprehensive loss for the financial period	-	-	(282)	(282)
Balance at 31 July 2022	265,811	1,961	(230,276)	37,496

RENAISSANCE UNITED LIMITED

(Registration No. 199202747M)

Condensed Interim Financial Statements and Dividend Announcement For The Three Months Ended 31 July 2023 ("1QFY24").

E. Notes to the unaudited condensed consolidated financial statements

1. General corporate information

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

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

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

The principal activities of the significant subsidiaries are:

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

2. Basis of preparation

The condensed financial statements for the period ended 31 July 2023 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.

The Group had a profit of \$423,000 during the financial period ended 31 July 2023. As at 31 July 2023, the Group's and the Company's current liabilities exceeded the current assets by \$9,977,000 (30 April 2023: \$10,038,000) and \$5,605,000 (30 April 2023: \$5,443,000) respectively.

RENAISSANCE UNITED LIMITED

(Registration No. 199202747M)

Condensed Interim Financial Statements and Dividend Announcement For The Three Months Ended 31 July 2023 ("1QFY24").

E. Notes to the unaudited condensed consolidated financial statements

2. Basis of preparation (cont'd)

2.2 Use of judgements and estimates (cont'd)

Going concern assumption

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 at 30 April 2023, the remainder of US\$2,119,000 (approximately \$2,833,000) (2022: US\$2,780,000 (approximately \$3,833,000)) is due at the earlier of the fifth anniversary of the closing or upon the customer's individual home sales to third parties, whichever is earlier. Management anticipates the balance amount to be paid over the next 12 months.

(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.

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.

RENAISSANCE UNITED LIMITED

(Registration No. 199202747M)

Condensed Interim Financial Statements and Dividend Announcement For The Three Months Ended 31 July 2023 ("1QFY24").

E. Notes to the unaudited condensed consolidated financial statements

2. Basis of preparation (cont'd)

2.2 Use of judgements and estimates (cont'd)

Going concern assumption (cont'd)

(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.

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.

RENAISSANCE UNITED LIMITED

(Registration No. 199202747M)

Condensed Interim Financial Statements and Dividend Announcement For The Three Months Ended 31 July 2023 ("1QFY24").

E. Notes to the unaudited condensed 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, 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.

RENAISSANCE UNITED LIMITED

(Registration No. 199202747M)

Condensed Interim Financial Statements and Dividend Announcement For The Three Months Ended 31 July 2023 ("1QFY24").

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	
	3 Months to 31/07/23 S\$'000	3 Months to 31/07/22 S\$'000	3 Months to 31/07/23 S\$'000	3 Months to 31/07/22 S\$'000	3 Months to 31/07/23 S\$'000	3 Months to 31/07/22 S\$'000	3 Months to 31/07/23 S\$'000	3 Months to 31/07/22 S\$'000	3 Months to 31/07/23 S\$'000	3 Months to 31/07/22 S\$'000	3 Months to 31/07/23 S\$'000	3 Months to 31/07/22 S\$'000	3 Months to 31/07/23 S\$'000	3 Months to 31/07/22 S\$'000
Revenue														
Sales to customers	-	-	-	-	14,055	14,635	4,220	5,515	-	-	-	-	18,275	20,150
Other items of revenue	18	8	-	2	20	26	-	3	-	-	-	-	38	39
Total external revenue	18	8	-	2	14,075	14,661	4,220	5,518	-	-	-	-	18,313	20,189
Segment profit/(loss)	51	12	(22)	(131)	1,006	1,123	529	735	3	(61)	(764)	(322)	803	1,356
Interest income	18	7	-	-	4	7	-	4	-	-	-	-	22	18
Interest expenses	-	-	-	-	(250)	(192)	(26)	(29)	-	-	-	-	(276)	(221)
Profit/(loss) before income tax	69	19	(22)	(131)	760	938	503	710	3	(61)	(764)	(322)	549	1,153
Income tax expenses	(2)	-	-	-	(124)	(291)	-	-	-	-	-	-	(126)	(291)
Profit/(loss) for the financial period	67	19	(22)	(131)	636	647	503	710	3	(61)	(764)	(322)	423	862
Non-controlling interests	-	-	-	-	(236)	(160)	(89)	(128)	-	-	-	-	(325)	(288)
Profit/(loss) attributable to equity holders of the Company	67	19	(22)	(131)	400	487	414	582	3	(61)	(764)	(322)	98	574

RENAISSANCE UNITED LIMITED

(Registration No. 199202747M)

Condensed Interim Financial Statements and Dividend Announcement For The Three Months Ended 31 July 2023 ("1QFY24").

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 31/07/23 S\$'000	As at 31/07/22 S\$'000	As at 31/07/23 S\$'000	As at 31/07/22 S\$'000	As at 31/07/23 S\$'000	As at 31/07/22 S\$'000	As at 31/07/23 S\$'000	As at 31/07/22 S\$'000	As at 31/07/23 S\$'000	As at 31/07/22 S\$'000	As at 31/07/23 S\$'000	As at 31/07/22 S\$'000	As at 31/07/23 S\$'000	As at 31/07/22 S\$'000
Segment assets	1,981	3,133	6,977	8,178	77,793	86,894	12,781	14,372	10	13	808	1,001	100,350	113,591
Segment liabilities	38	242	562	1,210	45,189	45,123	5,290	5,880	1,794	1,738	1,110	1,214	53,983	55,407
Additions to non-current assets	-	-	-	-	53	2	-	4	-	-	-	-	53	6
(Reversal of impairment loss)/impairment loss on trade and other receivables	-	-	-	-	-	-	(97)	15	-	-	-	-	(97)	15
Amortisation of intangible assets	-	-	-	-	836	743	-	-	-	-	-	-	836	743
Depreciation of property, plant and equipment	2	2	-	-	91	76	129	162	-	-	2	2	224	242

RENAISSANCE UNITED LIMITED

(Registration No. 199202747M)

Condensed Interim Financial Statements and Dividend Announcement For The Three Months Ended 31 July 2023 ("1QFY24").

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 31/07/23 S\$'000	As at 31/07/22 S\$'000	As at 31/07/23 S\$'000	As at 31/07/22 S\$'000	As at 31/07/23 S\$'000	As at 31/07/22 S\$'000	As at 31/07/23 S\$'000	As at 31/07/22 S\$'000	As at 31/07/23 S\$'000	As at 31/07/22 S\$'000	As at 31/07/23 S\$'000	As at 31/07/22 S\$'000	As at 31/07/23 S\$'000	As at 31/07/22 S\$'000
Sales to external customers	738	1,482	15,390	16,659	171	347	330	755	297	187	1,349	720	18,275	20,150
Other items of income	-	4	20	26	-	2	-	-	-	-	18	7	38	39
Total external revenue	738	1,486	15,410	16,685	171	349	330	755	297	187	1,367	727	18,313	20,189
Segment assets	13,595	15,382	77,793	86,894	6,977	8,178	-	-	-	-	1,985	3,137	100,350	113,591
Segment liabilities	8,225	8,864	45,189	45,123	562	1,209	-	-	-	-	7	211	53,983	55,407
Additions to non-current assets	-	4	53	2	-	-	-	-	-	-	-	-	53	6
Non-current assets	1,106	598	65,586	77,943	-	-	-	-	-	-	4	12	66,696	78,553

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

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

RENAISSANCE UNITED LIMITED

(Registration No. 199202747M)

Condensed Interim Financial Statements and Dividend Announcement For The Three Months Ended 31 July 2023 ("1QFY24").

E. Notes to the unaudited condensed consolidated financial statements

4. Revenue

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

	Property development S\$'000	Gas distribution S\$'000	Electronics and trading S\$'000	Total S\$'000
3 Months to 31/07/23				
Primary geographical markets				
Singapore	-	-	738	738
PRC	-	14,055	1,335	15,390
Taiwan	-	-	330	330
USA	-	-	171	171
Europe	-	-	297	297
Others	-	-	1,349	1,349
	-	14,055	4,220	18,275
Major product lines				
Semi-conductor components	-	-	4,220	4,220
Gas installation and connection	-	2,691	-	2,691
Gas delivery and usage	-	9,683	-	9,683
Service concession revenue	-	1,681	-	1,681
	-	14,055	4,220	18,275
Timing of revenue recognition				
At a point in time	-	2,691	4,220	6,911
Over time	-	11,364	-	11,364
	-	14,055	4,220	18,275
3 Months to 31/07/22				
Primary geographical markets				
Singapore	-	-	1,482	1,482
PRC	-	14,635	2,024	16,659
Taiwan	-	-	755	755
USA	-	-	347	347
Europe	-	-	187	187
Others	-	-	720	720
	-	14,635	5,515	20,150
Major product lines				
Semi-conductor components	-	-	5,515	5,515
Gas installation and connection	-	3,361	-	3,361
Gas delivery and usage	-	10,475	-	10,475
Service concession revenue	-	799	-	799
	-	14,635	5,515	20,150
Timing of revenue recognition				
At a point in time	-	3,361	5,515	8,876
Over time	-	11,274	-	11,274
	-	14,635	5,515	20,150

RENAISSANCE UNITED LIMITED

(Registration No. 199202747M)

Condensed Interim Financial Statements and Dividend Announcement For The Three Months Ended 31 July 2023 ("1QFY24").

E. Notes to the unaudited condensed consolidated financial statements

5. Profit before income tax

5.1 Significant items

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

	Group	
	3 Months to	3 Months to
	31/07/23	31/07/22
	S\$'000	S\$'000
Provision for Directors' fees		
- Directors of the Company	21	22
General repair and maintenance	104	73
Professional and consultancy fees	249	155
Travelling expenses	96	82
Utilities	103	73
Safety production expenses	179	124

5.2 Significant related party transactions

Some of the Group's and the Company's transactions and arrangements are between entities of the Group and with related parties, the effects of which, on basis determined between the parties, are reflected in these condensed consolidated financial statements. The balances with these parties are unsecured, interest-free and repayable on demand unless stated otherwise.

Apart from the related party information disclosed elsewhere in these condensed financial statements, the Group does not have any other related party transactions.

5.3 Other income

	Group	
	3 Months to	3 Months to
	31/07/23	31/07/22
	S\$'000	S\$'000
Sundry income	16	21

6. Income tax expenses

Income tax expenses for the financial period consist of:

	Group	
	3 Months to	3 Months to
	31/07/23	31/07/22
	S\$'000	S\$'000
Current income tax		
- current year	126	291

Domestic income tax is calculated at 17% (31 July 2022: 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 July 2022: 25%). Taxation for other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions.

RENAISSANCE UNITED LIMITED

(Registration No. 199202747M)

Condensed Interim Financial Statements and Dividend Announcement For The Three Months Ended 31 July 2023 ("1QFY24").

E. Notes to the unaudited condensed consolidated financial statements

7. Intangible assets

The amortisation of intangible assets during the financial period ended 31 July 2023 amounts to \$836,000 (31 July 2022: \$743,000).

8. Property, plant and equipment

During the financial period ended 31 July 2023, the Group acquired property, plant and equipment amounting to \$53,000 (31 July 2022: \$6,000). The depreciation of property, plant and equipment during the year amounts to \$224,000 (31 July 2022: \$242,000).

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.

10. Cash and cash equivalents

	Group	
	3 Months to	As at
	31/07/23	30/04/23
	S\$'000	S\$'000
Cash and cash equivalents as per statement of financial position	13,376	12,731
Bank overdrafts (Note 11)	(1,820)	(1,355)
Cash pledged for bank facilities (Note 11)	(2,350)	(2,350)
As per condensed consolidated statement of cash flows	9,206	9,026

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 \$6,373,000 (30 April 2023: \$5,334,000), equivalent to RMB34,058,000 (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.

RENAISSANCE UNITED LIMITED

(Registration No. 199202747M)

Condensed Interim Financial Statements and Dividend Announcement For The Three Months Ended 31 July 2023 ("1QFY24").

E. Notes to the unaudited condensed consolidated financial statements

11. Borrowings

	Group		Company	
	As at 31/07/23 S\$'000	As at 30/04/23 S\$'000	As at 31/07/23 S\$'000	As at 30/04/23 S\$'000
<i>Secured</i>				
Bank borrowings	20,268	19,670	-	-
Bank overdrafts	1,820	1,355	-	-
	22,088	21,025	-	-
<i>Unsecured</i>				
Loan from a third party	548	540	-	-
Lease liabilities	831	918	-	-
Total borrowings	23,467	22,483	-	-
Less: Amount due for settlement within 12 months	(12,749)	(10,751)	-	-
Amount due for settlement after 12 months	10,718	11,732	-	-

- (a) The bank borrowings of the Group included amount of \$20,268,000 (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 July 2023 and 30 April 2023 respectively.

As at 31 July 2023 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.

RENAISSANCE UNITED LIMITED

(Registration No. 199202747M)

Condensed Interim Financial Statements and Dividend Announcement For The Three Months Ended 31 July 2023 ("1QFY24").

E. Notes to the unaudited condensed consolidated financial statements

14. Other reserves

14.1 Foreign exchange translation reserve

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

14.2 Capital reduction reserve

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

14.3 Equity - NCI

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

15. Financial instruments

15.1 Categories of financial instruments

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

	Group		Company	
	As at 31/07/23 S\$'000	As at 30/04/23 S\$'000	As at 31/07/23 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	22,912	20,665	267	373
	23,428	21,181	767	873
Financial liabilities				
Financial liabilities at amortised cost	37,415	36,471	6,384	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).

RENAISSANCE UNITED LIMITED

(Registration No. 199202747M)

Condensed Interim Financial Statements and Dividend Announcement For The Three Months Ended 31 July 2023 ("1QFY24").

E. Notes to the unaudited condensed consolidated financial statements

15. Financial instruments (cont'd)

15.1 Categories of financial instruments (cont'd)

Group	Level 1 S\$'000	Level 2 S\$'000	Level 3 S\$'000	Total S\$'000
31/7/2023				
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				
31/7/2023				
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. Subsequent events

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

RENAISSANCE UNITED LIMITED

(Registration No. 199202747M)

Condensed Interim Financial Statements and Dividend Announcement For The Three Months Ended 31 July 2023 ("1QFY24").

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 July 2023 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 Zonglianhuan Energy Investment Management Inc. and its subsidiaries' ("HZLH group") intangible assets of distribution and licensing rights were acquired through past business combinations.

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

Since the intangible assets in relation to distribution and licensing rights were fully impaired as at 30 April 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

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

RENAISSANCE UNITED LIMITED

(Registration No. 199202747M)

Condensed Interim Financial Statements and Dividend Announcement For The Three Months Ended 31 July 2023 ("1QFY24").

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.

On 16 August 2023, Capri filed a motion for discretionary review and stay of the preliminary injunction with the Washington State Supreme Court. The motion for stay will be considered by the Supreme Court Commissioner prior to consideration of the motion for discretionary review. The motion for discretionary review is currently set for consideration on 11 October 2023.

The Company will continue to provide further updates on this litigation should there be any further material development.

(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:**

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

	Group	
	Basic	Diluted
4(a) current financial period 31/07/23 and (Based on 6,180,799,986 basic and diluted weighted average number of ordinary shares in issue at 31/07/23)	<u>0.002</u>	<u>0.002</u>
4(b) immediately preceding financial period 31/07/22 (Based on 6,180,799,986 basic and diluted weighted average number of ordinary shares in issue at 31/07/22)	<u>0.009</u>	<u>0.009</u>

RENAISSANCE UNITED LIMITED

(Registration No. 199202747M)

Condensed Interim Financial Statements and Dividend Announcement For The Three Months Ended 31 July 2023 ("1QFY24").

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 31/07/23 S\$	As at 30/04/23 S\$	As at 31/07/23 S\$	As at 30/04/23 S\$
Net asset value per ordinary share	0.005	0.005	0.006	0.006

Based on 6,180,799,986 issued shares at 31/07/23 and 30/04/23 respectively.

RENAISSANCE UNITED LIMITED

(Registration No. 199202747M)

Condensed Interim Financial Statements and Dividend Announcement For The Three Months Ended 31 July 2023 ("1QFY24").

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: 1QFY2024 vs 1QFY2023

In the first financial quarter ended 31 July 2023 ("1QFY24"), the Group achieved a Turnover of S\$18.3 million, which was S\$1.9 million or 9.3% lower than the Turnover of S\$20.2 million recorded for the corresponding quarter ended 31 July 2022 ("1QFY23"). The Group's Turnover was attributable to the following subsidiaries:

- ESA Electronics Pte Ltd ("ESA"), recorded a 23.5% decrease in Turnover of S\$1.3 million to S\$4.2 million in 1QFY24, as compared to a Turnover of S\$5.5 million recorded in 1QFY23. The decrease was mainly due to decreased demand of burn-in boards by semi-conductor manufacturers in the current quarter;
- Capri Investments L.L.C. ("Capri") did not record any Turnover in 1QFY24 and 1QFY23 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\$14.1 million in 1QFY24, as compared with S\$14.6 million in 1QFY23. The 4.0% decrease in Turnover of S\$0.5 million was mainly due to decrease in natural gas sales.

The Group recorded a Profit before Income Tax of S\$0.5 million in 1QFY24 as compared to S\$1.2 million in 1QFY23.

The Group recorded a Profit after Income Tax of S\$0.4 million in 1QFY24, as compared to S\$0.9 million in 1QFY23.

Correspondingly, in 1QFY24 the Group had Profit Attributable to Shareholders of S\$0.1 million (1QFY23: S\$0.6 million) and Earnings per share of 0.002 Singapore cents (1QFY23: 0.009 Singapore cents).

Other Revenue decreased marginally by S\$0.001 million comprised mainly of interest and sundry income.

The Group's Total Cost and Expenses decreased by approximately S\$1.3 million to S\$17.7 million in 1QFY24, compared with S\$19.0 million in 1QFY23. This was mainly due to:

- a) S\$2.0 million decrease in the changes in inventories, raw materials and consumables used, which is in line with the decreased turnover by the semi-conductor business of ESA and natural gas business of China subsidiaries;
- b) S\$0.1 million increase in 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 from a S\$0.02 million reversal in FY23 to S\$0.1 million impairment loss in FY24;
- d) S\$0.5 million increase in foreign exchange loss from S\$0.2 million gain in FY23 to S\$0.3 million loss in FY24 arising from the revaluation of foreign currency denominated balances primarily in :

RENAISSANCE UNITED LIMITED

(Registration No. 199202747M)

Condensed Interim Financial Statements and Dividend Announcement For The Three Months Ended 31 July 2023 ("1QFY24").

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) :

1QFY2024 vs 1QFY2023

- (i) United States Dollars ("US\$"), at exchange rates of 1 US\$ to S\$ which strengthened from S\$1.337 to S\$1.356 (FY23: strengthened from S\$1.379 to S\$1.391);
- (ii) Chinese Renminbi ("RMB"), at exchange rates of 1 RMB to S\$ which weakened from S\$0.0.193 to S\$0.187 (FY23: weakened from S\$0.210 to S\$0.207).
- e) S\$0.2 million increase in other operating expenses mainly due to S\$0.1 million increase in legal fees of the Company and S\$0.1 million safety production expenses of China subsidiaries.

A decrease in Income Tax of S\$0.2 million to S\$0.1 million in 1QFY24, as compared to S\$0.3 million 1QFY23, is mainly due to decreased tax provisions in the Group's subsidiary companies.

Unaudited Condensed Statements of Financial Position and Cashflows :

No.	Description	Amount in S\$ million
1)	A Decrease in Non-Current Assets	
1a.	Intangible Assets	(0.8)
1b.	Property, Plant and Equipment	(0.4)
	Decrease in Non-Current Assets	(1.2)
2)	An Increase/(Decrease) in Current Assets and (Increase)/Decrease in Current Liabilities	
2a.	Inventories and Development Property	(0.3)
2b.	Trade and Other Receivables	1.1
2c.	Cash and Bank Balances	0.6
2d.	Trade and Other Payables and Contract Liabilities	0.5
2e.	Current Tax Payable	0.2
2f.	Borrowings	(2.0)
	Decrease in Net Current Liabilities	0.1
3)	A Decrease in Non-Current Liabilities	
3a.	Long-Term Borrowings	1.0
	Decrease in Non-Current Liabilities	1.0

RENAISSANCE UNITED LIMITED

(Registration No. 199202747M)

Condensed Interim Financial Statements and Dividend Announcement For The Three Months Ended 31 July 2023 ("1QFY24").

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\$67.1 million as at 31 July 2023, as compared to S\$68.3 million as at 30 April 2023. The decrease of S\$1.2 million was primarily due to:

- 1a. a decrease in Intangible Assets of S\$0.8 million, mainly due to S\$1.7 million additions, offset by S\$1.7 million foreign exchange translation loss and S\$0.8 million amortisation of Intangible Assets in the current financial quarter;
- 1b. a decrease of S\$0.4 million in Property, Plant and Equipment, mainly due to S\$0.1 million addition to Property, Plant and Equipment offset by S\$0.3 million foreign exchange translation loss of Property, Plant and Equipment from China subsidiaries and S\$0.2 million depreciation in current financial quarter.

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

- 2a. a decrease of S\$0.3 million in Inventories and Development Property is mainly due to lower inventory of S\$0.3 million in ESA as a result of lower sales turnover for the current quarter;
- 2b. an increase in Trade and Other Receivables of S\$1.1 million, mainly due to S\$1.6 million increase from ESA offset by S\$0.5 million from other subsidiaries of the group;
- 2c. an increase of S\$0.6 million in Cash and Bank Balances, mainly due to S\$0.5 million payment of taxes and interest, S\$1.1 million net repayments and proceeds of bank borrowings and leases, S\$0.1 million purchase of property, plant and equipment mainly from China subsidiaries, offset by S\$2.3 million net receipts and payments of the Receivables and Payables of the Group's subsidiaries;
- 2d. a decrease in Trade, Other Payables and Contract Liabilities of S\$0.5 million is mainly from China subsidiaries;
- 2e. a decrease in Current Tax Payable of S\$0.2 million is due to tax payments of S\$0.3 million offset by increased tax provisions of S\$0.1 million by the Group's subsidiaries;
- 2f. an increase in Short-Term Borrowings of S\$2.0 million, mainly due to increased bank overdraft of S\$0.4 million in ESA, net increase of S\$1.9 million borrowings mainly by the Group's subsidiaries in China offset by S\$0.3 million foreign exchange gain.

The Non-Current Liabilities of the Group have decreased to S\$10.7 million as at 31 July 2023, compared to S\$11.7 million as at 30 April 2023. This is primarily attributable to:

- 3a. a decrease of S\$1.0 million in Long-Term Borrowings, mainly due to S\$0.6 million bank loans repayments mainly by China subsidiaries. S\$0.1 million payment of leases and S\$0.3 million foreign exchange gain.

RENAISSANCE UNITED LIMITED

(Registration No. 199202747M)

Condensed Interim Financial Statements and Dividend Announcement For The Three Months Ended 31 July 2023 ("1QFY24").

F. Other information required by Listing Rule Appendix 7.2

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 three months ended 31 July 2023 are generally in line with the Company's commentary of its previous results announcement for the year ended 30 April 2023.

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 performance weakened due to decreased demand of burn-in boards by semi-conductor manufacturers, with turnover decreasing from 1QFY23 S\$5.5million to S\$4.2 million in 1QFY24.

The market in China will remain a key focus for ESA in FY24. Despite pressure from the United States and its allies, China still remains committed to semi-conductor 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 1QFY24 turnover of S\$14.1 million decreased slightly when compared to S\$14.6 million in 1QFY23. Higher upstream gas prices continue to impact profitability.

The Russia-Ukraine conflict has and continues to bring uncertainty to the global gas market. However, it appears China has benefitted from European countries reducing gas reliance on Russia. Furthermore, China has signed long-term supply contracts with Qatar notably in Chinese Yuan. Furthermore, investments in LNG receiving infrastructure and storage has come online relieving supply chain "bottle-necks".

These, together with increased domestic production will help to mitigate the winter shortages China has experienced in prior years. Although cleaner energy and clean energy investment such as wind, solar and hydro are gaining momentum, gas will remain a vital pillar of China's energy mix in the medium term.

Moving forward, HZLH will look to optimising operational efficiencies including new pipelines, upgrading meters and implement new safety and monitoring systems. HZLH will continue to lobby local price bureaus for efficient price revisions when faced with higher operating costs. On this topic, a wholesale reform of the role of price bureaus is under discussion, with expectations of a more market driven price mechanism being adopted.

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). Capri has received US\$2,500,000 (Approx. S\$3,342,500) in the two anniversary of closing payments leaving the balance payable by KB Home due as lots are sold to third party house buyers, anticipated to close over the next 12 months.

RENAISSANCE UNITED LIMITED

(Registration No. 199202747M)

Condensed Interim Financial Statements and Dividend Announcement For The Three Months Ended 31 July 2023 ("1QFY24").

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.**

Capri continues to defend itself in Sawyer Falls Co., LLC's ("Sawyer Falls") claims with the trial currently scheduled for mid-December.

As announced on 19 August 2023, Capri filed a motion for discretionary review and stay of the preliminary injunction with the Washington State Supreme Court. The motion for stay will be considered by the Supreme Court Commissioner prior to consideration of the motion for discretionary review. The motion for discretionary review is currently set for consideration on the Supreme Court Deputy Commissioner's October 11, 2023, Motion Calendar.

During the year under review and as announced, on 3 July 2022, The Honorable Timothy Ashcraft ordered that all remaining claims brought by Mr. G. Patrick Healy be dismissed and to pay US\$45,000 attorney's fees. As no appeal was filed, this concluded this piece of litigation which commenced in 2018.

As announced on 27 November 2022, the Company disclosed that the Washington State Court of Appeals issued their opinion and affirmed the Superior Court's grant of summary judgement in favour of Capri, affirmed the Superior's court's attorney fee award and in addition granted attorney fees to Capri for the appeal. Capri received US\$127,871.59 from Renovatio, LLC in payment of said fees.

There are no remaining claims against Capri. On June 13, 2023, Capri and its parent company, RUL, filed an Amended Third-Party Complaint Against Mr. G. Patrick Healy and Westridge Development, LLC. Capri's claim for breach of fiduciary duties is the only remaining claim in this case. This claim is currently valued at no less than US\$230,000 plus interest.

Material updates on the legal proceedings involving Capri will continue to be announced via SGXNet.

Capri together with its engineers, lawyers and consultants is in compliance of the Hearing Examiner's conditions and milestones as approved during the 4th Tri-Annual Review of the project on March 26, 2018 as required for extending the Falling Water Preliminary Plat. On 14 June 2023, the Hearing Examiner granted the twenty seventh year time extension.

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 July 2023 as the Company's decisions on dividend declaration is based on full year's results rather than quarterly results.

RENAISSANCE UNITED LIMITED

(Registration No. 199202747M)

Condensed Interim Financial Statements and Dividend Announcement For The Three Months Ended 31 July 2023 ("1QFY24").

F. Other information required by Listing Rule Appendix 7.2

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

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

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

The Directors of the Company confirm that, to the best of their knowledge, nothing has come to the attention of the Board of Directors of the Company which may render the unaudited financial results of the Group for the first quarter and three months ended 31 July 2023, 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.

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

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

**BY ORDER OF THE BOARD
RENAISSANCE UNITED LIMITED
JAMES MOFFATT BLYTHMAN
EXECUTIVE DIRECTOR AND CHIEF FINANCIAL OFFICER
29 SEPTEMBER 2023**