



Renaissance United Limited

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

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## Condensed Financial Statements and Dividend Announcement

*For The Year Ended 30 April 2025 ("FY25")*

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# RENAISSANCE UNITED LIMITED

(Registration No. 199202747M)

## Condensed Financial Statements and Dividend Announcement For The Year Ended 30 April 2025 ("FY25")

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

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

	Note	Group		
		12 Months to 30/04/25 S\$'000	12 Months to 30/04/24 S\$'000	% Increase/ (Decrease)
<b>Revenue</b>				
Sale of goods	4	15,044	15,358	(2.0)
Sale of land lots	4	-	12,149	nm
Natural gas installation, connection, delivery, usage and service concession	4	62,434	65,879	(5.2)
		<b>77,478</b>	<b>93,386</b>	<b>(17.0)</b>
<b>Other items of income</b>				
Interest income		241	86	nm
Other income		519	487	6.6
		<b>760</b>	<b>573</b>	<b>32.6</b>
<b>Total revenue</b>		<b>78,238</b>	<b>93,959</b>	<b>(16.7)</b>
<b>Operating expenses</b>				
Changes in inventories		(596)	(1,158)	(48.5)
Raw materials and consumables used		(66,246)	(65,472)	1.2
Property development costs		-	(4,282)	nm
Amortisation of intangible assets		(3,724)	(2,842)	31.0
Impairment loss on intangible assets		(6,693)	(7,896)	(15.2)
Depreciation of property, plant and equipment		(741)	(1,256)	(41.0)
Reversal of impairment loss on trade and other receivables		63	75	(16.0)
Foreign exchange loss, net		(148)	(187)	(20.9)
Employee benefits expenses		(7,160)	(7,266)	(1.5)
Finance costs		(1,359)	(1,346)	1.0
Legal settlement costs		-	(4,847)	nm
Other expenses		(4,146)	(6,208)	(33.2)
<b>Total expenses</b>		<b>(90,750)</b>	<b>(102,685)</b>	<b>(11.6)</b>
<b>Loss before income tax</b>	5	<b>(12,512)</b>	<b>(8,726)</b>	<b>43.4</b>
Income tax credit/ (expense)	6	54	(1,145)	nm
<b>Loss after income tax</b>		<b>(12,458)</b>	<b>(9,871)</b>	<b>26.2</b>
<b>Other comprehensive loss:</b>				
<i>Items that may be reclassified subsequently to profit or loss:</i>				
Exchange differences on translation of foreign operations arising from consolidation		(990)	15	nm
<i>Items that will not be reclassified subsequently to profit or loss :</i>				
Exchange differences on translation of foreign operations		(235)	(289)	(18.7)
		<b>(1,225)</b>	<b>(274)</b>	<b>nm</b>
<b>Total comprehensive loss for the financial year</b>		<b>(13,683)</b>	<b>(10,145)</b>	<b>34.9</b>

# RENAISSANCE UNITED LIMITED

(Registration No. 199202747M)

## Condensed Financial Statements and Dividend Announcement For The Year Ended 30 April 2025 ("FY25")

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

	Group		
	12 Months to 30/04/25 S\$'000	12 Months to 30/04/24 S\$'000	% Increase/ (Decrease)
<b>Loss attributable to :</b>			
Equity holders of the Company	(8,614)	(6,782)	27.0
Non-controlling interests	(3,844)	(3,089)	24.4
	<b>(12,458)</b>	<b>(9,871)</b>	<b>26.2</b>
<b>Total comprehensive loss attributable to :</b>			
Equity holders of the Company	(9,604)	(6,767)	41.9
Non-controlling interests	(4,079)	(3,378)	20.8
	<b>(13,683)</b>	<b>(10,145)</b>	<b>34.9</b>
<b>Loss per share attributable to equity holders of the Company</b>			
Basic and diluted (in cents)	(0.139)	(0.110)	
<b>nm-not meaningful</b>			

# RENAISSANCE UNITED LIMITED

(Registration No. 199202747M)

## Condensed Financial Statements and Dividend Announcement For The Year Ended 30 April 2025 ("FY25")

1(b)(i): A condensed consolidated statements of financial position (for the issuer and group), together with a comparative statements as at the end of the immediately preceding financial year.

### B. Unaudited condensed statements of financial position

	Note	Group As at 30/04/25 S\$'000	Group As at 30/04/24 S\$'000	Company As at 30/04/25 S\$'000	Company As at 30/04/24 S\$'000
<b>Non-current assets</b>					
Intangible assets	7	41,957	51,035	-	-
Property, plant and equipment	8	7,248	8,252	8	15
Investment in subsidiaries		-	-	18,044	25,546
Trade and other receivables		13	14	-	-
Deferred tax assets		268	297	-	-
		<b>49,486</b>	<b>59,598</b>	<b>18,052</b>	<b>25,561</b>
<b>Current assets</b>					
Inventories		863	1,459	-	-
Trade and other receivables		14,635	10,828	1,537	380
Financial assets, at fair value through profit or loss		516	516	500	500
Cash and cash equivalents	9	9,531	17,667	8	2,368
		<b>25,545</b>	<b>30,470</b>	<b>2,045</b>	<b>3,248</b>
<b>Total Assets</b>					
		<b>75,031</b>	<b>90,068</b>	<b>20,097</b>	<b>28,809</b>
<b>Current liabilities</b>					
Trade and other payables		16,772	14,268	6,514	6,005
Provisions		16	36	15	17
Current income tax payable		906	1,036	-	-
Borrowings	10	13,613	15,837	-	-
Contract liabilities	11	12,071	12,508	-	-
		<b>43,378</b>	<b>43,685</b>	<b>6,529</b>	<b>6,022</b>
<b>Net current liabilities</b>					
		<b>17,833</b>	<b>13,215</b>	<b>4,484</b>	<b>2,774</b>
<b>Non-current liabilities</b>					
Borrowings	10	9,001	9,980	-	-
Deferred tax liabilities		19	19	-	-
		<b>9,020</b>	<b>9,999</b>	<b>-</b>	<b>-</b>
<b>Total Liabilities</b>					
		<b>52,398</b>	<b>53,684</b>	<b>6,529</b>	<b>6,022</b>
<b>NET ASSETS</b>					
		<b>22,633</b>	<b>36,384</b>	<b>13,568</b>	<b>22,787</b>
<b>Equity</b>					
Share capital	12	265,811	265,811	265,811	265,811
Other reserves	13	(20,227)	(19,237)	1,961	1,961
Accumulated losses		(228,254)	(219,640)	(254,204)	(244,985)
<b>Equity attributable to equity holders of the Company</b>					
		<b>17,330</b>	<b>26,934</b>	<b>13,568</b>	<b>22,787</b>
Non-controlling interests		5,303	9,450	-	-
<b>TOTAL EQUITY</b>					
		<b>22,633</b>	<b>36,384</b>	<b>13,568</b>	<b>22,787</b>

# RENAISSANCE UNITED LIMITED

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## Condensed Financial Statements and Dividend Announcement For The Year Ended 30 April 2025 ("FY25")

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

### C. Unaudited condensed consolidated statement of cash flows

	12 Months to 30/04/25 S\$'000	12 Months to 30/04/24 S\$'000
<b>Cash flows from operating activities</b>		
<b>Loss before income tax</b>	(12,512)	(8,726)
<b>Adjustments for:</b>		
Reversal of impairment loss on trade and other receivables	(63)	(75)
Payables written back	(3)	(283)
Bad debts written off	-	30
Amortisation of intangible assets	3,724	2,842
Impairment loss on intangible assets	6,693	7,896
Depreciation of property, plant and equipment	741	1,256
Gain on disposal of property, plant and equipment	(10)	(3)
Gain on liquidation of a subsidiary	-	(9)
Interest expenses	1,256	1,238
Interest income	(241)	(86)
Interest expenses on lease liabilities	22	38
Provisions made during the financial year	93	36
Unrealised foreign exchange (gain)/loss	(142)	368
<b>Operating cash flows before working capital changes</b>	(442)	4,522
<b>Changes in working capital :</b>		
Inventories	592	1,158
Development property	-	4,273
Trade and other receivables	(3,951)	852
Trade and other payables and contract liabilities	1,390	(7,232)
Provisions	(113)	(16)
<b>Cash (used in)/generated from operations</b>	(2,524)	3,557
Interest received	239	86
Interest paid on bank overdrafts	(83)	(80)
Net income tax paid	(63)	(848)
<b>Net cash (used in)/generated from operating activities</b>	(2,431)	2,715
<b>Cash flows from investing activities</b>		
Additions of intangible assets	(1,687)	-
Purchase of property, plant and equipment	(62)	(200)
Proceeds from disposals of property, plant and equipment	30	6
<b>Net cash used in investing activities</b>	(1,719)	(194)
<b>Cash flows from financing activities</b>		
Repayment to KMP	-	(29)
Proceeds from borrowings	15,543	13,251
Repayments of borrowings	(17,827)	(9,672)
Repayment of lease liabilities	(349)	(312)
Interest paid on borrowings	(1,173)	(1,158)
Interest paid on lease liabilities	(22)	(38)
Dividends paid to non-controlling interests of a subsidiary	(68)	(55)
<b>Net cash (used in)/ generated from financing activities</b>	(3,896)	1,987
Net (decrease) / increase in cash and cash equivalents	(8,046)	4,508
<b>Cash and cash equivalents at beginning of financial year</b>	13,429	9,026
Effects of exchange rate changes in cash and cash equivalents	(436)	(105)
<b>Cash and cash equivalents at end of the financial year</b>	4,947	13,429

# RENAISSANCE UNITED LIMITED

(Registration No. 199202747M)

## Condensed Financial Statements and Dividend Announcement For The Year Ended 30 April 2025 ("FY25")

1(d)(i) A condensed statements (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 statements for the corresponding period of the immediately preceding financial year.

### D. Unaudited condensed statements of changes in equity

Group	Share capital S\$'000	Foreign exchange translation reserve S\$'000	Capital reduction reserve S\$'000	Equity - Non-controlling interests ("NCI") 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
<b>Balance at 1 May 2024</b>	<b>265,811</b>	<b>(15,947)</b>	<b>1,961</b>	<b>(5,251)</b>	<b>(219,640)</b>	<b>26,934</b>	<b>9,450</b>	<b>36,384</b>
Loss for the financial year	-	-	-	-	(8,614)	(8,614)	(3,844)	(12,458)
<b>Other comprehensive loss for the financial year:</b>								
Exchange differences on translation of foreign operations arising from consolidation	-	(990)	-	-	-	(990)	(235)	(1,225)
<b>Total comprehensive loss for the financial year</b>	<b>-</b>	<b>(990)</b>	<b>-</b>	<b>-</b>	<b>(8,614)</b>	<b>(9,604)</b>	<b>(4,079)</b>	<b>(13,683)</b>
Dividends paid to non-controlling interests of a subsidiary	-	-	-	-	-	-	(68)	(68)
<b>Balance at 30 April 2025</b>	<b>265,811</b>	<b>(16,937)</b>	<b>1,961</b>	<b>(5,251)</b>	<b>(228,254)</b>	<b>17,330</b>	<b>5,303</b>	<b>22,633</b>
<b>Balance at 1 May 2023</b>	<b>265,811</b>	<b>(15,962)</b>	<b>1,961</b>	<b>(5,251)</b>	<b>(212,858)</b>	<b>33,701</b>	<b>12,883</b>	<b>46,584</b>
Loss for the financial year	-	-	-	-	(6,782)	(6,782)	(3,089)	(9,871)
<b>Other comprehensive loss for the financial year:</b>								
Exchange differences on translation of foreign operations arising from consolidation	-	15	-	-	-	15	(289)	(274)
<b>Total comprehensive income/ (loss) for the financial year</b>	<b>-</b>	<b>15</b>	<b>-</b>	<b>-</b>	<b>(6,782)</b>	<b>(6,767)</b>	<b>(3,378)</b>	<b>(10,145)</b>
Dividends paid to non-controlling interests of a subsidiary	-	-	-	-	-	-	(55)	(55)
<b>Balance at 30 April 2024</b>	<b>265,811</b>	<b>(15,947)</b>	<b>1,961</b>	<b>(5,251)</b>	<b>(219,640)</b>	<b>26,934</b>	<b>9,450</b>	<b>36,384</b>

Company	Share capital S\$'000	Capital reduction reserve S\$'000	Accumulated losses S\$'000	Total equity S\$'000
<b>Balance at 1 May 2024</b>	<b>265,811</b>	<b>1,961</b>	<b>(244,985)</b>	<b>22,787</b>
Loss and total comprehensive loss for the financial year	-	-	(9,219)	(9,219)
<b>Balance at 30 April 2025</b>	<b>265,811</b>	<b>1,961</b>	<b>(254,204)</b>	<b>13,568</b>
<b>Balance at 1 May 2023</b>	<b>265,811</b>	<b>1,961</b>	<b>(233,100)</b>	<b>34,672</b>
Loss and total comprehensive loss for the financial year	-	-	(11,885)	(11,885)
<b>Balance at 30 April 2024</b>	<b>265,811</b>	<b>1,961</b>	<b>(244,985)</b>	<b>22,787</b>

# RENAISSANCE UNITED LIMITED

(Registration No. 199202747M)

## Condensed Financial Statements and Dividend Announcement For The Year Ended 30 April 2025 ("FY25")

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

#### 1. General corporate information

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

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

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

The principal activities of the significant subsidiaries are:

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

#### 2. Basis of preparation

The condensed financial statements for the year ended 30 April 2025 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 2024.

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

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

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

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

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

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

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

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 30 April 2024.

##### Going concern assumption

The Group had a loss of \$12,458,000 (30 April 2024: \$9,871,000) during the financial year ended 30 April 2025. As at 30 April 2025, the Group's and the Company's current liabilities exceeded the current assets by \$17,833,000 (30 April 2024: \$13,215,000) and \$4,484,000 (30 April 2024: \$2,774,000) respectively.

# RENAISSANCE UNITED LIMITED

(Registration No. 199202747M)

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## Condensed Financial Statements and Dividend Announcement For The Year Ended 30 April 2025 ("FY25")

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

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

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

###### Going concern assumption (cont'd)

The Board of Directors ("the Board") 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. 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) 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"). Recent facilities negotiated by HZLH have been at lower interest rates which is in line with the People's Bank of China recent decision to further reduce the medium-term lending rates.

HZLH has good rapport with the local governments and its banks which is expected for a mature business of approximately 20 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 a 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.

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.

###### (b) 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 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.

###### (c) Renaissance United Washington ("RUW")

As disclosed in Note 32 to the financial statements of FY2024 Annual Report, the Company's wholly owned subsidiary, Renaissance United Washington, LLC ("RUW") and Maxstar International Sdn. Bhd. ("Maxstar") signed an exclusive marketing representative agreement in June 2024 to appoint RUW as Maxstar's exclusive representative in the United States of America, which is expected to generate future positive cash flows for the Group.

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## Condensed Financial Statements and Dividend Announcement For The Year Ended 30 April 2025 ("FY25")

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

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

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

###### Going concern assumption (cont'd)

Based on the above, the condensed 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.

##### *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.

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## Condensed Financial Statements and Dividend Announcement For The Year Ended 30 April 2025 ("FY25")

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

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

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

##### *Geographic segments*

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

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

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

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## Condensed Financial Statements and Dividend Announcement

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

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

Business Segments	Infrastructure development and turnkey construction		Property development		Gas distribution		Electronics and trading		Investment securities trading		Corporate and others		Total	
	12 Months to 30/04/25 S\$'000	12 Months to 30/04/24 S\$'000	12 Months to 30/04/25 S\$'000	12 Months to 30/04/24 S\$'000	12 Months to 30/04/25 S\$'000	12 Months to 30/04/24 S\$'000	12 Months to 30/04/25 S\$'000	12 Months to 30/04/24 S\$'000	12 Months to 30/04/25 S\$'000	12 Months to 30/04/24 S\$'000	12 Months to 30/04/25 S\$'000	12 Months to 30/04/24 S\$'000	12 Months to 30/04/25 S\$'000	12 Months to 30/04/24 S\$'000
Revenue														
Sales to customers	-	-	-	12,149	62,434	65,879	15,044	15,358	-	-	-	-	77,478	93,386
Other items of income	43	49	1	1	566	211	146	73	-	-	4	239	760	573
Total external revenue	43	49	1	12,150	63,000	66,090	15,190	15,431	-	-	4	239	78,238	93,959
Segment (loss)/profit	(504)	(193)	(91)	1,065	(10,481)	(7,298)	(265)	439	88	14	(222)	(1,563)	(11,475)	(7,536)
Interest income	41	45	1	1	90	14	109	26	-	-	-	-	241	86
Interest expenses	-	-	-	(1)	(1,173)	(1,158)	(105)	(117)	-	-	-	-	(1,278)	(1,276)
(Loss)/profit before income tax	(463)	(148)	(90)	1,065	(11,564)	(8,442)	(261)	348	88	14	(222)	(1,563)	(12,512)	(8,726)
Income tax (expenses)/credit	(9)	(13)	117	(401)	(54)	(901)	-	170	-	-	-	-	54	(1,145)
(Loss)/profit for the financial year	(472)	(161)	27	664	(11,618)	(9,343)	(261)	518	88	14	(222)	(1,563)	(12,458)	(9,871)
Non-controlling interests	-	-	-	-	3,772	3,163	72	(74)	-	-	-	-	3,844	3,089
(Loss)/profit attributable to equity holders of the Company	(472)	(161)	27	664	(7,846)	(6,180)	(189)	444	88	14	(222)	(1,563)	(8,614)	(6,782)

# RENAISSANCE UNITED LIMITED

(Registration No. 199202747M)

## Condensed Financial Statements and Dividend Announcement

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

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

Business Segments	Infrastructure development and turnkey construction		Property development		Gas distribution		Electronics and trading		Investment securities trading		Corporate and others		Total	
	As at 30/04/25 S\$'000	As at 30/04/24 S\$'000	As at 30/04/25 S\$'000	As at 30/04/24 S\$'000	As at 30/04/25 S\$'000	As at 30/04/24 S\$'000	As at 30/04/25 S\$'000	As at 30/04/24 S\$'000	As at 30/04/25 S\$'000	As at 30/04/24 S\$'000	As at 30/04/25 S\$'000	As at 30/04/24 S\$'000	As at 30/04/25 S\$'000	As at 30/04/24 S\$'000
<b>Segment Assets and Liabilities</b>														
Segment assets	1,996	1,212	7,658	6,504	51,922	68,013	12,874	11,416	10	10	571	2,913	75,031	90,068
Segment liabilities	250	28	73	146	42,858	46,536	6,490	4,302	2,442	2,442	285	230	52,398	53,684
Additions to non-current assets	-	-	-	53	62	4,788	-	-	-	-	-	-	62	4,841
Impairment loss on intangible assets	-	-	-	-	6,693	7,896	-	-	-	-	-	-	6,693	7,896
Reversal of impairment loss on trade and other receivables	-	-	-	-	-	-	(63)	(75)	-	-	-	-	(63)	(75)
Amortisation of intangible assets	-	-	-	-	3,724	2,842	-	-	-	-	-	-	3,724	2,842
Depreciation of property, plant and equipment	1	4	-	-	369	735	364	509	-	-	7	8	741	1,256

# RENAISSANCE UNITED LIMITED

(Registration No. 199202747M)

## Condensed Financial Statements and Dividend Announcement

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

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

Geographic Segments	Singapore		People's Republic of China ("PRC")		United States of America		Taiwan		Europe		Others		Total	
	As at 30/04/25 S\$'000	As at 30/04/24 S\$'000	As at 30/04/25 S\$'000	As at 30/04/24 S\$'000	As at 30/04/25 S\$'000	As at 30/04/24 S\$'000	As at 30/04/25 S\$'000	As at 30/04/24 S\$'000	As at 30/04/25 S\$'000	As at 30/04/24 S\$'000	As at 30/04/25 S\$'000	As at 30/04/24 S\$'000	As at 30/04/25 S\$'000	As at 30/04/24 S\$'000
Sales to external customers	2,119	4,138	70,409	71,505	313	13,007	3,358	1,600	305	918	974	2,218	77,478	93,386
Other items of income	149	317	565	210	2	2	-	-	-	-	44	44	760	573
<b>Total external revenue</b>	<b>2,268</b>	<b>4,455</b>	<b>70,974</b>	<b>71,715</b>	<b>315</b>	<b>13,009</b>	<b>3,358</b>	<b>1,600</b>	<b>305</b>	<b>918</b>	<b>1,018</b>	<b>2,262</b>	<b>78,238</b>	<b>93,959</b>
Segment assets	13,451	14,334	51,922	68,013	7,658	6,504	-	-	-	-	2,000	1,217	75,031	90,068
Segment liabilities	9,244	6,998	42,858	46,536	73	146	-	-	-	-	223	4	52,398	53,684
Additions to non-current assets	-	-	62	4,788	-	53	-	-	-	-	-	-	62	4,841
Non-current assets	406	762	48,797	58,471	-	53	-	-	-	-	2	1	49,205	59,287

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 Financial Statements and Dividend Announcement For The Year Ended 30 April 2025 ("FY25")

### 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
<b>12 Months to 30/04/25</b>				
<b>Primary geographical markets</b>				
Singapore	-	-	2,119	2,119
PRC	-	62,434	7,975	70,409
Taiwan	-	-	3,358	3,358
USA	-	-	313	313
Europe	-	-	305	305
Others	-	-	974	974
	-	62,434	15,044	77,478
<b>Major product lines</b>				
Semi-conductor components	-	-	15,044	15,044
Gas installation and connection	-	5,663	-	5,663
Gas delivery and usage	-	55,270	-	55,270
Property development	-	-	-	-
Service concession revenue	-	1,501	-	1,501
	-	62,434	15,044	77,478
<b>Timing of revenue recognition</b>				
At a point in time	-	5,663	15,044	20,707
Over time	-	56,771	-	56,771
	-	62,434	15,044	77,478
<b>12 Months to 30/04/24</b>				
<b>Primary geographical markets</b>				
Singapore	-	-	4,138	4,138
PRC	-	65,879	5,626	71,505
Taiwan	-	-	1,600	1,600
USA	12,149	-	858	13,007
Europe	-	-	918	918
Others	-	-	2,218	2,218
	12,149	65,879	15,358	93,386
<b>Major product lines</b>				
Semi-conductor components	-	-	15,358	15,358
Gas installation and connection	-	11,628	-	11,628
Gas delivery and usage	-	49,610	-	49,610
Property development	12,149	-	-	12,149
Service concession revenue	-	4,641	-	4,641
	12,149	65,879	15,358	93,386
<b>Timing of revenue recognition</b>				
At a point in time	12,149	11,628	15,358	39,135
Over time	-	54,251	-	54,251
	12,149	65,879	15,358	93,386

# RENAISSANCE UNITED LIMITED

(Registration No. 199202747M)

## Condensed Financial Statements and Dividend Announcement For The Year Ended 30 April 2025 ("FY25")

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

#### 5. Loss before income tax

##### 5.1 Significant items

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

	Group	
	12 Months to 30/04/25 S\$'000	12 Months to 30/04/24 S\$'000
Provision for Directors' fees		
- Directors of the Company	84	83
General repair and maintenance	317	361
Professional and consultancy fees	338	1,802
Travelling expenses	456	382
Utilities	343	409
Safety production expenses	1,071	1,126

##### 5.2 Significant related party transactions

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

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

##### 5.3 Other income

	Group	
	12 Months to 30/04/25 S\$'000	12 Months to 30/04/24 S\$'000
Gain on disposal of property, plant and equipment	10	3
Payables written back	3	283
Commission income	365	-
Sundry income	141	192
Gain on liquidation of a subsidiary	-	9

#### 6. Income tax (credit)/expenses

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

	Group	
	12 Months to 30/04/25 S\$'000	12 Months to 30/04/24 S\$'000
Current income tax		
- current year	59	929
- underprovision in prior years	(131)	140
Deferred tax assets		
- current year	18	76

Domestic income tax is calculated at 17% (30 April 2024: 17%) of the estimated assessable profit for the financial year. The Group's subsidiaries in PRC and the United States of America are subject to corporate income tax rate of 25% and 21% (30 April 2024: 25% and 21%) respectively. Taxation for other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions.

# RENAISSANCE UNITED LIMITED

(Registration No. 199202747M)

## Condensed Financial Statements and Dividend Announcement For The Year Ended 30 April 2025 ("FY25")

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

#### 7. Intangible assets

The amortisation of intangible assets during the financial year ended 30 April 2025 amounts to \$3,724,000 (30 April 2024: \$2,842,000).

#### 8. Property, plant and equipment

During the financial year ended 30 April 2025, the Group acquired property, plant and equipment amounting to \$62,000 (30 April 2024: \$200,000). The depreciation of property, plant and equipment during the period amounts to \$741,000 (30 April 2024: \$1,256,000).

#### 9. Cash and cash equivalents

	Group	
	As at 30/04/25 S\$'000	As at 30/04/24 S\$'000
Cash and cash equivalents as per statement of financial position	9,531	17,667
Bank overdrafts (Note 10)	(2,234)	(1,888)
Cash pledged for bank facilities (Note 10)	(2,350)	(2,350)
As per condensed consolidated statement of cash flows	<u>4,947</u>	<u>13,429</u>

Cash and bank balances of the Group amounting to \$2,350,000 (30 April 2024: \$2,350,000) were pledged to banks to secure credit facilities granted to the subsidiaries.

#### *Significant restriction*

Cash and bank balances of approximately \$1,870,000 (30 April 2024: \$5,040,000), equivalent to RMB10,395,000 (30 April 2024: RMB26,833,000) 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.

#### 10. Borrowings

	Group		Company	
	As at 30/04/25 S\$'000	As at 30/04/24 S\$'000	As at 30/04/25 S\$'000	As at 30/04/24 S\$'000
<i>Secured</i>				
Bank borrowings	20,123	23,323	-	-
Bank overdrafts	2,234	1,888	-	-
	<u>22,357</u>	<u>25,211</u>	<u>-</u>	<u>-</u>
<i>Unsecured</i>				
Lease liabilities	257	606	-	-
Total borrowings	<u>22,614</u>	<u>25,817</u>	<u>-</u>	<u>-</u>
<i>Less: Amount due for settlement</i>				
<i>within 12 months</i>	<u>(13,613)</u>	<u>(15,837)</u>	<u>-</u>	<u>-</u>
<i>Amount due for settlement after 12 months</i>	<u>9,001</u>	<u>9,980</u>	<u>-</u>	<u>-</u>

- (a) The bank borrowings of the Group included amount of \$20,123,000 (30 April 2024: \$23,323,000) which are secured by infrastructure under service concession arrangements. Interest is charged at 3.7% to 6.8% (30 April 2024: 4.0% to 12.2%) per annum.

# RENAISSANCE UNITED LIMITED

(Registration No. 199202747M)

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## Condensed Financial Statements and Dividend Announcement For The Year Ended 30 April 2025 ("FY25")

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

#### 10. Borrowings (cont'd)

- (b) Bank overdrafts are secured by cash pledged and interest is charged at 5% (30 April 2024: 5%) per annum.

#### 11. 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.

In addition, customers are required to pay in advance for the full contract amount for natural gas installation and connection. If the services have not been rendered by the Group, a contract liability is recognised accordingly.

#### 12. 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 30 April 2025 and 30 April 2024 respectively.

As at 30 April 2025 and 30 April 2024, the Company does not hold any treasury shares and the Company's subsidiaries do not hold any shares in the Company.

#### 13. Other reserves

##### 13.1 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.

##### 13.2 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.

##### 13.3 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.

The movements of other reserves of the Group are presented in the condensed statements of changes in equity.

# RENAISSANCE UNITED LIMITED

(Registration No. 199202747M)

## Condensed Financial Statements and Dividend Announcement For The Year Ended 30 April 2025 ("FY25")

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

#### 14. Financial instruments

##### 14.1 Categories of financial instruments

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

	Group		Company	
	As at 30/04/25 S\$'000	As at 30/04/24 S\$'000	As at 30/04/25 S\$'000	As at 30/04/24 S\$'000
<b>Financial assets</b>				
Financial assets, at fair value through profit or loss	516	516	500	500
Financial assets at amortised cost	20,469	24,586	1,528	2,736
	<b>20,985</b>	<b>25,102</b>	<b>2,028</b>	<b>3,236</b>
<b>Financial liabilities</b>				
Financial liabilities at amortised cost	39,386	40,085	6,514	6,005

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>30/4/2025</b>				
<b>Financial assets</b>				
<b>At fair value through profit or loss</b>	<b>516</b>	-	-	<b>516</b>
30/4/2024				
Financial assets	516	-	-	516
At fair value through profit or loss	516	-	-	516
<b>Company</b>				
<b>30/4/2025</b>				
<b>Financial assets</b>				
<b>At fair value through profit or loss</b>	<b>500</b>	-	-	<b>500</b>
30/4/2024				
Financial assets	500	-	-	500
At fair value through profit or loss	500	-	-	500

# RENAISSANCE UNITED LIMITED

(Registration No. 199202747M)

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## Condensed Financial Statements and Dividend Announcement For The Year Ended 30 April 2025 ("FY25")

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

#### 15. Subsequent events

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

# RENAISSANCE UNITED LIMITED

(Registration No. 199202747M)

## Condensed Financial Statements and Dividend Announcement For The Year Ended 30 April 2025 ("FY25")

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

1. **Whether the figures have been audited or reviewed and in accordance with which auditing standard or practice.**

The condensed consolidated statements of financial position of Renaissance United Limited and its subsidiaries as at 30 April 2025 and the related condensed consolidated profit or loss and other comprehensive income, condensed statements of changes in equity and condensed consolidated statement of cash flows for the year then ended and certain explanatory notes have not been audited or reviewed.

2. **Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of a matter).**

Not Applicable.

3. **Where the latest financial statements are subject to an adverse opinion, qualified opinion or disclaimer of opinion:**  
**(a) Updates on the efforts taken to resolve each outstanding audit issue.**  
**(b) Confirmation from the Board that the impact of all outstanding audit issues on the financial statements have been adequately disclosed.**  
**This is not required for any audit issue that is a material uncertainty relating to going concern.**

The Group's auditors Messrs Baker Tilly have issued a qualified opinion on the Group's Financial Statements for the financial year ended 30 April 2024 due to the issues set out in the Annual Report pages 43-44.

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

##### **3.1 Development property**

This matter has been addressed following the completion of the sale of the development property as announced on 14 February 2024.

##### **3.2 Contingent liabilities**

This matter has been addressed following the settlement of the legal claims as announced on 12 February 2024.

#### **(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.

# RENAISSANCE UNITED LIMITED

(Registration No. 199202747M)

## Condensed Financial Statements and Dividend Announcement For The Year Ended 30 April 2025 ("FY25")

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

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

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

	Basic	Group Diluted
<b>4(a)</b> current financial year 30/04/25 and (Based on 6,180,799,986 basic and diluted weighted average number of ordinary shares in issue at 30/04/25)	<u><u>(0.139)</u></u>	<u><u>(0.139)</u></u>
	Basic	Group Diluted
<b>4(b)</b> immediately preceding financial year 30/04/24 (Based on 6,180,799,986 basic and diluted weighted average number of ordinary shares in issue at 30/04/24)	<u><u>(0.110)</u></u>	<u><u>(0.110)</u></u>

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

	Group		Company	
	As at 30/04/25 S\$	As at 30/04/24 S\$	As at 30/04/25 S\$	As at 30/04/24 S\$
Net asset value per ordinary share	<u><u>0.003</u></u>	0.004	<u><u>0.002</u></u>	0.004

Based on 6,180,799,986 issued shares at 30/04/25 and 30/04/24 respectively.

# RENAISSANCE UNITED LIMITED

(Registration No. 199202747M)

## Condensed Financial Statements and Dividend Announcement For The Year Ended 30 April 2025 ("FY25")

### 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 FY2025 vs FY2024

For the financial year ended 30 April 2025 ("FY25"), the Group achieved a Turnover of S\$77.5 million, which was S\$15.9 million or 17.0% lower than the Turnover of S\$93.4 million recorded for the corresponding financial year ended 30 April 2024 ("FY24"). The Group's Turnover was mainly attributable to the following subsidiaries:

- ESA Electronics Pte. Ltd. ("ESA") recorded a 2.0% decrease in Turnover of S\$0.4 million to S\$15.0 million in FY25, as compared to a Turnover of S\$15.4 million recorded in FY24. The decrease was mainly due to lower equipment sales in the current year;
- Capri Investment L.L.C ("Capri") did not record any Turnover in FY25 as there was no finalised sales agreement with home builders as compared to S\$12.1 million Turnover in FY24; and
- 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\$62.4 million in FY25, as compared with S\$65.9 million in FY24. The 5.2% decrease in Turnover of S\$3.5 million was mainly due to decrease in natural gas sales.

The Group recorded a Loss before Income Tax of S\$12.5 million in FY25 and S\$8.7 million in FY24.

The Group recorded a Loss after Income Tax of approximately S\$12.5 million in FY25, and S\$9.9 million in FY24.

Correspondingly, the Group had Loss Attributable to Shareholders of S\$8.6 million in FY25 and S\$6.8 million in FY24 and Loss per Share of 0.139 Singapore cents in FY25 and 0.110 Singapore cents in FY24.

Other income increased by S\$0.2 million to S\$0.8 million in FY25, as compared with S\$0.6 million FY24. This was mainly due to S\$0.1 million decrease in sundry income and S\$0.3 million decrease in write back of other creditors and accruals in the Group companies offset by increase of S\$0.2 million in interest income and S\$0.4 million in commission income from the Group's subsidiary, Renaissance United Washington, LLC ("RUW"), acting as exclusive marketing agent for Maxstar International Sdn. Bhd ("Maxstar"), specialising in the manufacture of American-style kitchen cabinets as announced on 2 July 2024.

The Group's Total Cost and Expenses decreased by S\$11.9 million to S\$90.8 million in FY25, compared with S\$102.7 million in FY24. This was mainly due to:

- a) S\$0.2 million increase in the changes in inventories, raw materials and consumables, mainly from the semi-conductor business of ESA;
- b) S\$4.3 million development costs in Capri in FY24 and NIL in FY25;
- c) S\$0.9 million increase in amortisation of intangible assets relating to land use rights and service concession agreements of the China subsidiaries;

# RENAISSANCE UNITED LIMITED

(Registration No. 199202747M)

## Condensed Financial Statements and Dividend Announcement For The Year Ended 30 April 2025 ("FY25")

### 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)

#### FY2025 vs FY2024 (cont'd)

- d) 1.2 million decrease in impairment loss of intangible assets from China subsidiaries;
- e) S\$0.5 million decrease in depreciation of fixed assets mainly from the China subsidiaries;
- f) S\$0.1 million decrease in employee benefit expenses due to S\$0.1 million decrease from China subsidiaries and net S\$0.2 million decrease from other companies of the Group, offset by S\$0.2 million increase in ESA;
- g) S\$4.8 million decrease in legal settlement costs largely due to legal fees pertaining to a legal suit settlement with Sawyer Falls as announced on 12 February 2024; and
- h) S\$2.1 million decrease in other operating expenses mainly due to S\$1.5 million decrease in legal and professional fees, S\$0.7 million property taxes and commissions of Capri and S\$0.1 million decrease in safety production expenses of China subsidiaries offset by net S\$0.2 million increase in general and administrative expenses of other subsidiaries of the Group.

A decrease in income tax of S\$1.2 million from S\$1.1 million income tax expense in FY24 to S\$0.1 million income tax credit in FY25 mainly due to S\$0.9 million and S\$0.2 million decreased taxes paid by the Group's China subsidiaries and ESA respectively and S\$0.1 million write back of tax provision in Capri.

#### Unaudited Condensed Statements of Financial Position and Cashflows

No.	Description	Amount in S\$ million
<b>1)</b>	<b>A Decrease in Non-Current Assets</b>	
1a.	Intangible Assets	(9.1)
1b.	Property, Plant and Equipment	(1.0)
	<b>Decrease in Non-Current Assets</b>	<b>(10.1)</b>
<b>2)</b>	<b>A (Decrease)/Increase in Current Assets and (Increase)/Decrease in Current Liabilities</b>	
2a.	Inventories	(0.6)
2b.	Trade and Other Receivables	3.8
2c.	Cash and Bank Balances	(8.1)
2d.	Trade and Other Payables and Contract Liabilities	(2.0)
2e.	Current Tax Payable	0.1
2f.	Borrowings	2.2
	<b>Increase in Net Current Liabilities</b>	<b>(4.6)</b>
<b>3)</b>	<b>A Decrease in Non-Current Liabilities</b>	
3a.	Long-Term Borrowings	1.0
	<b>Decrease in Non-Current Liabilities</b>	<b>1.0</b>

# RENAISSANCE UNITED LIMITED

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## Condensed Financial Statements and Dividend Announcement For The Year Ended 30 April 2025 ("FY25")

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

#### Unaudited Condensed Statements of Financial Position and Cashflows (cont'd)

The Non-Current Assets of the Group were S\$49.5 million as at 30 April 2025, as compared to S\$59.6 million as at 30 April 2024. The decrease of S\$10.1 million was primarily due to:

- 1a. a decrease in Intangible Assets of S\$9.1 million mainly due to S\$1.6 million additions to service concession arrangements and land use rights from China companies and S\$1.6 million exclusive rights fee paid by RUW, appointed as an exclusive agent for Maxstar as announced on 2 July 2024, offset by S\$1.9 million foreign exchange translation loss, S\$6.7 million impairment loss and S\$3.7 million amortisation in current financial year;
- 1b. a decrease of S\$1.0 million in Property, Plant and Equipment, largely due to S\$0.3 million foreign exchange translation loss of Property, Plant and Equipment from the Group's China subsidiaries and S\$0.7 million depreciation in current financial year.

The Net Current Liabilities of the Group increased by S\$4.6 million to S\$17.8 million as at 30 April 2025, as compared with S\$13.2 million as at 30 April 2024. This was attributable to:

- 2a. a decrease of S\$0.6 million in Inventories is mainly due to decrease of S\$0.5 million from ESA and S\$0.1 million from China subsidiaries;
- 2b. an increase of S\$3.8 million in Trade and Other Receivables mainly due to decrease of S\$0.6 million from China subsidiaries offset by increase of S\$3.3 million from ESA, S\$1.0 million from a subsidiary, Renaissance United Assets Sdn. Bhd ("RUA") as deposit for a Pelangi acquisition as disclosed in 26 June 2024 announcement and net S\$0.1 million increase from other subsidiaries in the Group;
- 2c. a decrease of S\$8.1 million in Cash and Bank Balances, mainly due to S\$2.6 million net repayments and proceeds of bank borrowings and leases, S\$1.6 million payment of exclusive rights fees, S\$1.0 million deposit payment for the Pelangi acquisition, S\$0.2 million bank interest receipts, S\$1.4 million payment of taxes and interest, S\$0.1 million dividend payments to non-controlling interest of a subsidiary, and S\$1.6 million net payments and receipts from Payables and Receivables of the Group's subsidiaries;
- 2d. an increase in Trade, Other Payables and Contract Liabilities of S\$2.0 million due to S\$0.4 million decrease from China subsidiaries offset by S\$2.2 million increase in ESA, and net S\$0.2 million increase from other subsidiaries of the Group;
- 2e. a decrease in Income Tax Payable of S\$0.1 million mainly due to S\$0.1 million write back of tax provision in Capri;
- 2f. a decrease in Short-Term Borrowings of S\$2.2 million, mainly due to S\$0.3 million bank overdraft in ESA, S\$1.4 million transfer from Long-Term Borrowings offset by S\$3.4 million net bank repayments and borrowings mainly by the Group's subsidiaries in China and S\$0.5 million foreign exchange translation gain in these borrowings.

The Non-Current Liabilities of the Group have decreased to S\$9.0 million as at 30 April 2025, compared to S\$10.0 million as at 30 April 2024. This is primarily attributable to:

- 3a. a decrease of S\$1.0 million in Long-Term Borrowings, due to net S\$1.1 million bank borrowings and repayments mainly from China subsidiaries offset by S\$1.4 million transfer to Short-Term Borrowings, S\$0.4 million foreign exchange translation gain, and S\$0.3 million lease repayments by ESA .

7. **Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.**

The current results for the year ended 30 April 2025 are generally in line with the Company's commentary as set out in its previous results announcement for the year ended 30 April 2024.

# RENAISSANCE UNITED LIMITED

(Registration No. 199202747M)

## Condensed Financial Statements and Dividend Announcement For The Year Ended 30 April 2025 ("FY25")

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

8. **A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the Group operates and any known factors or events that may affect the Group in the next operating period and the next 12 months.**

The Group holds an 81.25% equity interest in ESA Electronics Pte Ltd ("ESA"). ESA is a Singapore incorporated company engaged in the business of assembling, trading and providing consultancy services in the semiconductor industry. ESA also acts as agents and distributors of semi-conductor back-end equipment such as vision inspection systems and test systems.

ESA's revenue was lower for FY25 being S\$15.0 million compared to S\$15.4 million in FY24. This was due to lower equipment sales. However, in line with internal policies, certain items of inventory were required to be impaired. This together with unrealised foreign currency losses resulted in ESA reporting a loss after tax.

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 FY25 revenue of S\$62.4 million was lower when compared to S\$65.9 million in FY24. The downturn in the China real estate market in HZLH's concession areas has significantly impacted installation and connection revenue.

Implementation of China's new gas pricing policy by local governments in Hubei has been slow. To date, only Xiaochang Government has adopted the policy and management of the other concessions continue to lobby their respective governments.

The Hubei provincial government has requested all gas companies to update their concession agreements with their respective governments. Local management and their lawyers have been in discussion with officials on the proposed amendments. To date, Xiaochang and Anlu have executed amendments to their concession agreements which further clarifies key terms.

Local management is also in the process of liquidating dormant subsidiaries to streamline operations and reporting.

The Company 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. Management is working with its advisors to further develop the remaining acreage permitted under the local zoning.

### Strategic Initiatives

#### 1. Entry into exclusive marketing agreement with Maxstar International Sdn Bhd

As announced on 2 July 2024 the Company's wholly owned subsidiary Renaissance United Washington ("RUW") entered into an exclusive marketing agreement with Maxstar International Sdn Bhd ("Maxstar").

The rationale for the Group venturing into the marketing and distribution of the Products is because in the course of its real estate development and sale business, it has established contacts with large American home developers who have enquired if the Group had any contact with manufacturers of kitchen cabinetry in Malaysia as well as other building products.

# RENAISSANCE UNITED LIMITED

(Registration No. 199202747M)

## Condensed Financial Statements and Dividend Announcement For The Year Ended 30 April 2025 ("FY25")

### 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.**

#### Strategic Initiatives (cont'd)

##### 2. Pelangi acquisition

On 26 June 2024, the Company announced that its wholly owned subsidiary, Renaissance United Assets Sdn. Bhd. ("RUA") entered into a sale and purchase agreement dated 25 June 2024 (the "Pelangi Acquisition") with Pelangi Sdn Bhd ("Pelangi") for the purchase of a parcel of land and a commercial building ("Building") which is under development by Pelangi on the said land. Pelangi is a subsidiary of SP Setia Berhad., a well-known property developer in Malaysia. As disclosed in the 26 June 2024 announcement, when completed, the Group intends to lease out spaces within the Building as shops and offices. Subsequent to FY25, the Company has already been granted preliminary access to the premises for consultants and potential tenants to conduct site visits. The Company will make further updates when the strata title has been received.

##### Expansion into new markets and diversification of property business

In entering into the Exclusive Marketing Agreement and making the Pelangi Acquisition, the Group is preparing to convene an extraordinary general meeting to seek the approval of shareholders for:

- (a) a proposed geographical expansion of its current property development and sale business carried on in the USA into areas to include Singapore, Australia, Sri Lanka, Vietnam, Cambodia, and the People's Republic of China. (the "Proposed Geographical Expansion"); and
- (b) a proposed diversification of the Group's property development and sale business to the acquisition and development of commercial properties for rental, management and the distribution of certain home interior products, such as kitchen cabinetry and other home interior products and services (the "Proposed Property Business Diversification").

9. **If a decision regarding dividend has been made:**
- (a) **Whether an interim (Final) ordinary dividend has been declared (recommended); and**
  - (b) **(i) Amount per share (cents) (b) (ii) Previous corresponding period (cents)**
  - (c) **Whether the dividend is before tax, net of tax or tax exempt. If before tax or net of tax, state the tax rate and the country where the dividend is derived. (If the dividend is not taxable in the hands of the shareholders, this must be stated)**
  - (d) **The date the dividend is payable**
  - (e) **The date on which Registrable Transfers received by the company (up to 5.00 pm) will be registered before entitlements to the dividend are determined.**

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

10. **If no dividend has been declared/recommended, a statement to that effect and the reason(s) for the decision.**

The directors did not recommend any dividend as the Company does not have profits.

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").

# RENAISSANCE UNITED LIMITED

(Registration No. 199202747M)

## Condensed Financial Statements and Dividend Announcement For The Year Ended 30 April 2025 ("FY25")

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

12. **Confirmation that the issuer has procured undertaking from all its directors and executive officers (in the format set out in Appendix 7.7) under Rule 720(1).**

The Company has received undertaking from all its directors and executive officers in the format as set out in Appendix 7.7 under Rule 720(1) of the Listing Manual of the SGX-ST.

13. **Segmented revenue and results for business or geographical segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year.**

See Note 3 of Section E Notes to unaudited condensed consolidated financial statements.

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 and geographical segments.

15. **A breakdown of sales as follows:—**

See Note 3 of Section E Notes to unaudited condensed consolidated financial statements.

	<b>Latest Financial Year \$'000</b>	<b>Group Previous Financial Year \$'000</b>	<b>% increase/ (decrease)</b>
(a) Sales reported for first half year	36,127	35,351	2.2
(b) Operating profit after tax before deducting non-controlling interests reported for first half year	64	1,128	(94.3)
(c) Sales reported for second half year	41,351	58,035	(28.7)
(d) Operating loss after tax before deducting non-controlling interests reported for second half year	(12,522)	(10,999)	13.8

16. **A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year as follows:—**

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

	<b>Latest Financial Year to 30/04/25 S\$'000</b>	<b>Group Previous Financial Year to 30/04/24 S\$'000</b>
(a) Ordinary	0	0
(b) Preference	0	0
(c) Total	<u>0</u>	<u>0</u>

# RENAISSANCE UNITED LIMITED

(Registration No. 199202747M)

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## Condensed Financial Statements and Dividend Announcement For The Year Ended 30 April 2025 ("FY25")

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

17. Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(13) in the format below. If there are no such persons, the issuer must make an appropriate negative statement. Name Age Family relationship with any director and/or substantial shareholder Current position and duties, and the year the position was held. Details of changes in duties and position held, if any, during the year

There is no managerial position in the Company or in any of its principal subsidiaries occupied by a person who is a relative of a director, or chief executive officer or substantial shareholder of the Company.

**BY ORDER OF THE BOARD  
RENAISSANCE UNITED LIMITED  
JAMES MOFFATT BLYTHMAN  
EXECUTIVE DIRECTOR AND CHIEF FINANCIAL OFFICER  
29 JUNE 2025**