

RENAISSANCE UNITED LIMITED
FOR THE THIRD QUARTER AND NINE MONTHS ENDED 31 JANUARY 2021
These figures have not been audited

1(a)(i) A statement of comprehensive income for the group together with a comparative statement for the corresponding period of the immediately preceding financial year.						
CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	Group			Group		
	3 Months to 31/01/21 S\$'000	3 Months to 31/01/20 S\$'000	% Increase/ (decrease)	9 Months to 31/01/21 S\$'000	9 Months to 31/01/20 S\$'000	% Increase/ (decrease)
Revenue						
Sale of goods	3,607	3,125	15.4	12,799	10,589	20.9
Sales of land	11,860	-	nm	11,860	-	nm
Natural gas installation, connection, delivery and usage	13,466	13,729	(1.9)	31,654	31,435	0.7
	28,933	16,854	71.7	56,313	42,024	34.0
Other items of income						
Financial assets, at fair value through profit or loss						
- fair value gain	21	1	nm	29	1	nm
Other income	219	106	nm	616	223	nm
	240	107	nm	645	224	nm
Total revenue	29,173	16,961	72.0	56,958	42,248	34.8
Operating expenses						
Changes in inventories	153	894	(82.9)	(595)	(662)	(10.1)
Raw materials and consumables used	(14,088)	(12,733)	10.6	(31,997)	(28,115)	13.8
Land development costs incurred	(7,399)	-	nm	(7,399)	-	nm
Amortisation of intangible assets	(331)	21	nm	(1,015)	(67)	nm
Depreciation of property, plant and equipment	(909)	(757)	20.1	(2,769)	(2,547)	8.7
Fair value loss of financial assets, at fair value through profit or loss	-	2	nm	-	-	-
Impairment loss of trade and other receivables and convertible loan	(70)	179	nm	(176)	(118)	49.2
Foreign exchange loss, net	221	(1,572)	nm	(1,822)	(509)	nm
Employee benefits expenses	(1,760)	(1,668)	5.5	(4,612)	(4,661)	(1.1)
Finance Costs	(318)	(224)	42.0	(1,256)	(878)	43.1
Operating lease expenses	(5)	(100)	(95.0)	(23)	(344)	(93.3)
Other expenses	(1,922)	(1,080)	78.0	(3,314)	(2,934)	13.0
Total expenses	(26,428)	(17,038)	55.1	(54,978)	(40,835)	34.6
Profit/(loss) before income tax	2,745	(77)	nm	1,980	1,413	40.1
Income tax expense	(55)	(507)	(89.2)	(138)	(1,082)	(87.2)
Profit/(loss) for the financial period	2,690	(584)	nm	1,842	331	nm
Other comprehensive income/ (loss) :						
<i>Items that may be reclassified subsequently to profit or loss :</i>						
Exchange differences on translation of foreign operations arising from consolidation	(1,204)	55	nm	79	(1,362)	nm
<i>Items that will not be reclassified subsequently to profit or loss :</i>						
Exchange differences on translation of foreign operations arising from consolidation	(6)	745	nm	(11)	-	nm
Other comprehensive profit/(loss) for the financial period	(1,210)	800	nm	68	(1,362)	nm
Total comprehensive income/(loss) for the financial period	1,480	216	nm	1,910	(1,031)	nm
Profit/(loss) attributable to :						
Equity holders of the Company	2,857	(949)	nm	1,456	(341)	nm
Non-controlling interests	(167)	365	nm	386	672	(42.6)
	2,690	(584)	nm	1,842	331	nm
Total comprehensive income/ (loss) attributable to :						
Equity holders of the Company	1,653	(427)	nm	1,535	(1,236)	nm
Non-controlling interests	(173)	643	nm	375	205	82.9
	1,480	216	nm	1,910	(1,031)	nm
nm-not meaningful						

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1(a)(ii) ADDITIONAL INFORMATION ON THE INCOME STATEMENT		Group			Group		
		3 Months to 31/01/21 S\$'000	3 Months to 31/01/20 S\$'000	% Increase/ (decrease)	9 Months to 31/01/21 S\$'000	9 Months to 31/01/20 S\$'000	% Increase/ (decrease)
Other Income							
Interest income		25	44	(43.2)	87	142	(38.7)
Job Support Scheme		147	-	nm	391	-	nm
Sundry income		47	62	(24.2)	138	81	70.4
		219	106	nm	616	223	nm
nm-not meaningful							

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1(b)(i) A statement of financial position (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year.					
STATEMENT OF FINANCIAL POSITION		Group As at 31/01/21 S\$'000	Group As at 30/04/20 S\$'000	Company As at 31/01/21 S\$'000	Company As at 30/04/20 S\$'000
Non-current assets					
Intangible assets		20,475	22,774	-	-
Property, plant and equipment		75,980	74,890	16	2
Investment in subsidiaries		-	-	48,508	48,508
Trade and other receivables		24	410	-	-
Deferred tax assets		469	465	-	-
		96,948	98,539	48,524	48,510
Current assets					
Inventories		2,064	1,541	-	-
Development property		4,216	11,880	-	-
Trade and other receivables		19,795	7,584	64	494
Financial assets, at fair value through profit or loss		548	518	502	502
Cash and cash equivalents	** Refer to breakdown below	13,616	13,273	1,367	6
		40,239	34,796	1,933	1,002
Current liabilities					
Trade and other payables		17,943	15,781	8,042	6,614
Deferred Income		-	10	-	10
Provisions		132	141	18	18
Current income tax payable		923	702	-	-
Borrowings		12,701	11,240	4	-
Contract liabilities		15,956	14,018	-	-
		47,655	41,892	8,064	6,642
Net current liabilities		(7,416)	(7,096)	(6,131)	(5,640)
Non-current liabilities					
Borrowings		(11,259)	(14,150)	(10)	-
Deferred tax liabilities		(4,763)	(5,693)	-	-
		(16,022)	(19,843)	(10)	-
NET ASSETS		73,510	71,600	42,383	42,870
Equity					
Share capital		265,811	265,811	265,811	265,811
Other reserves		(20,456)	(20,378)	1,961	1,961
Accumulated losses		(187,654)	(189,110)	(225,389)	(224,902)
Equity attributable to equity holders of the Company		57,701	56,323	42,383	42,870
Non-controlling interests		15,809	15,277	-	-
TOTAL EQUITY		73,510	71,600	42,383	42,870
** Breakdown as follows:					
Cash and cash equivalents		13,616	13,273		
Less:					
Bank Overdrafts		(2,538)	(1,740)		
Cash pledged for bank facilities		(2,600)	(2,600)		
As per Consolidated Statement of Cash Flows		8,478	8,933		

1(b)(ii)		In relation to the aggregate amount of the group's borrowings and debt securities, specify the following as at the end of the current financial period reported on with comparative figures as at the end of the immediately preceding financial year: (A) the amount repayable in one year or less, or on demand; (B) the amount repayable after one year; (C) whether the amounts are secured or unsecured; and (D) details of any collaterals.			
	Group Borrowings and Debt Securities	As at 31/01/21 Secured S\$'000	As at 31/01/21 Unsecured S\$'000	As at 30/04/20 Secured S\$'000	As at 30/04/20 Unsecured S\$'000
	Amount repayable in one year or less, or on demand	11,847	854	10,350	890
	Amount repayable after one year	10,758	501	13,462	688
a	Details of any collaterals				
(i)	Short Term Borrowings The current year's secured short term borrowings of S\$11.847 million and previous year's borrowings of S\$10.350 million comprise : (a) short term bank borrowings of S\$7.282 million in current year as compared to S\$6.608 million in previous year which are secured by property, plant and equipment. Interest is charged at 4.35% to 7.00%. (b) the remaining bank borrowings of S\$2.538 million in current year and S\$1.740 million in previous year, are secured by cash pledged for bank facilities. Interest is charged at 5% per annum. (c) a loan of S\$2.023 million in current year compared to S\$2.002 million in previous year from a Key Management Personnel of a China subsidiary, secured by 100% shareholding in Dawu Jiaxu Natural Gas Company Limited. Interest is charged at 15% per annum. (d) finance lease liabilities of S\$0.004 million in current year which are secured by leased assets which will revert to the lessors in the event of default. Effective interest rate is at 7.2123% per annum				
(ii)	The unsecured short term borrowings of S\$0.854 million and S\$0.890 million in current and previous year respectively, comprise : (a) S\$0.534 million and S\$0.570 million loans in current and previous year from business associates which are unsecured, interest free and repayable on demand and (b) S\$0.320 million in current and previous year of lease liabilities arising from adoption of SFRS(I) 16 accounting standard.				
b	Long Term Borrowings The current year's secured long term borrowings of S\$10.758 million as compared to previous year's secured long term borrowings of S\$13.462 million comprise : (a) current year and previous year bank borrowings of S\$10.748 million and S\$13.462 million respectively secured by property, plant and equipment. Interest is charged at 4.35% to 7.0% per annum and (b) finance lease liabilities of S\$0.010 million in current year which are secured by leased assets which will revert to the lessors in the event of default. Effective interest rate is at 7.2123% per annum. The unsecured long term borrowings of S\$0.501 million and S\$0.688 million in current and previous year respectively, are lease liabilities arising from adoption of SFRS(I)16 accounting standard.				

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1(c)	A statement of cashflows (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year.				
	CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE THIRD QUARTER AND NINE MONTHS ENDED 31 JANUARY 2021	3 Months to 31/01/21 S\$'000	3 Months to 31/01/20 S\$'000	9 Months to 31/01/21 S\$'000	9 Months to 31/01/20 S\$'000
	Cash flows from operating activities				
	Profit /(loss) before income tax	2,745	(77)	1,980	1,413
	Adjustments for:				
	Impairment loss of trade and other receivables and convertible loan, net	70	(179)	176	118
	Amortisation of intangible assets	331	(21)	1,015	67
	Depreciation of property, plant and equipment	909	757	2,769	2,547
	Gain on disposal of property, plant and equipment	-	1	-	1
	Interest expenses	293	194	1,173	778
	Interest income	(25)	(44)	(87)	(142)
	Interest expenses on lease liabilities	16	-	47	-
	Provision made during the financial year	41	61	109	132
	Fair value loss on financial assets, at fair value through profit or loss	(21)	(3)	(29)	(1)
	Unrealised foreign exchange loss	(262)	1,584	1,752	539
	Operating cashflow before working capital changes	4,097	2,273	8,905	5,452
	Changes in working capital :				
	Inventories	(151)	(894)	(519)	(401)
	Development property	7,205	142	7,186	(515)
	Trade and other receivables and deferred income	(8,607)	(673)	(12,565)	428
	Trade and other payables and contract liabilities	1,197	(2,530)	3,687	(1,832)
	Provisions	22	(154)	(118)	(178)
	Cash generated from/(used in) operations	3,763	(1,836)	6,576	2,954
	Interest received	5	24	26	81
	Interest paid on bank overdrafts	(24)	-	(58)	-
	Net income tax paid	(90)	(477)	(500)	(1,033)
	Net cash generated from /(used in) operating activities	3,654	(2,289)	6,044	2,002
	Cash flows from investing activities				
	Addition of intangible assets	-	12	-	(483)
	Purchase of property, plant and equipment	(1,839)	(1,365)	(2,903)	(3,404)
	Proceeds from disposals of property, plant and equipment	1	331	2	454
	Net cash used in investing activities	(1,838)	(1,022)	(2,901)	(3,433)
	Cashflows from financing activities				
	Proceeds from borrowings	4,616	3,660	6,206	8,284
	Proceeds from finance lease	(2)	-	14	-
	Dividend paid to non-controlling interests of a subsidiary	-	-	-	(122)
	Repayments of borrowings	(2,104)	(1,968)	(8,435)	(3,614)
	Repayment of lease liabilities/finance leases	(37)	-	(187)	-
	Interest paid on borrowings	(269)	(229)	(1,115)	(778)
	Interest paid on lease liabilities	(16)	-	(46)	-
	Net cash generated from/(used in) financing activities	2,188	1,463	(3,563)	3,770
	Net increase/(decrease) in cash and cash equivalents	4,004	(1,848)	(420)	2,339
	Cash and cash equivalents at beginning of financial period	4,498	9,993	8,933	5,980
	Effects of exchange rate changes in cash and cash equivalents	(24)	(13)	(35)	(187)
	Cash and cash equivalents at end of the financial period	8,478	8,132	8,478	8,132

1(d)(i)	A statement (for the issuer and group), showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.		
	Refer to separate worksheet.		
1(d)(ii)	Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles as well as the number of shares held as treasury shares, if any, against the total number of issued shares excluding treasury shares of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.		
	The Company's issued shares remained at 6,180,799,986 ordinary shares as at 31 January 2021 and 30 April 2020 respectively.		
1(d)(iii)	To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.		
		Group As at 31/01/21	Group As at 30/04/20
	Number of ordinary shares issued and fully paid	6,180,799,986	6,180,799,986
	There are no treasury shares as at end of the current financial period and as at end of the immediately preceding year.		
1(d)(iv)	A statement showing all sales, transfers, disposals, cancellation and/or use of treasury shares as at the end of the current financial period reported on.		
	Not Applicable		
2	Whether the figures have been audited, or reviewed, and in accordance with which auditing standard or practice.		
	These figures have not been audited or reviewed.		
3	Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of a matter).		
	These figures have not been audited or reviewed.		
3(a)	Whether the latest audited or reviewed financial statements were subject to an adverse opinion, qualified opinion or disclaimer of opinion. (A) Updates on 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.		
	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 2020 due to the issues set out in the Annual Report pages 10-16.		
(A)	<p>1. Financial information of Hubei Zonglianhuang Energy Investment Management Inc. and its subsidiaries ("HZLH group")</p> <p>HZLH and its component Auditors Messrs BDO Shanghai are still working to obtain the required bank confirmations to confirm the completeness and accuracy of the balances and commitments held with this financial institution for the financial year ended 30 April 2020 and 2019.</p> <p>2. Transaction between China Environmental Energy Protection Investment Limited and Xiaogan He Shun Investment Management Centre LLP</p> <p>The Board and Management continue to believe that the professional legal advice obtained, supports the restatement made in the financial year ended 30 April 2018 ("FY2018").</p> <p>Any other matters regarding timing of recognition of certain transactions in FY2018 or earlier would not affect the financial year ended 30 April 2021. Management is making regular reviews of the Group's finances to ensure that transactions are properly recorded.</p> <p>3. Development Properties</p> <p>Management is continuing to collate the required documents and information required to substantiate the carrying amount of the development properties.</p> <p>4. Contingent liabilities</p> <p>The Board has discussed the legal claims with its lawyers in Seattle and Singapore and based on the professional legal advice received, the Board believes the claims are without merit and hence supporting the view that no provisions are required.</p> <p>Although delays brought about by the COVID19 virus have caused trial dates to be postponed, the professional legal advice still remains unchanged. The Group's auditors continue to be updated on the on-going legal proceedings during Audit Committee meetings.</p>		

3(a)	Whether the latest audited or reviewed financial statements were subject to an adverse opinion, qualified opinion or disclaimer of opinion. (A) Updates on 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.		
(A)	5. Investment in subsidiary ESA Electronics Pte Ltd ("ESA") full year loss substantiates FY19 was the peak in its operating cycle whilst FY20 experience the effects of the global slowdown due to COVID19 restrictions and trade war between USA and China. Annual impairment testing will occur as part of the FY21 financial statements close process. Based on that assessment, the Board will continue to evaluate whether any further impairment or writeback of the Company's recoverable amount of its investment in ESA is appropriate. An independent valuer may be engaged to assist Management and the Board with their assessment.		
(B)	The Directors of the Company confirm that the impact of all outstanding audit issues on the financial statements have been adequately disclosed.		
4	Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.		
	The Group has applied the same accounting policies and methods of computation in the financial statements for the current financial period as compared to the audited financial statements as at 30 April 2020.		
5	If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.		
	The Group and Company has adopted the new SFRS(I) that are effective for annual periods beginning on or after 1 May 2020. The adoption of this new SFRS(I) did not result in any significant impact on the financial statements of the Group and Company.		
	Earnings per ordinary share of the group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends: (a) Based on the weighted average number of ordinary shares on issue; and (b) on a fully diluted basis (detailing any adjustments made to the earnings).		
	Earnings per ordinary share of the group (in cents)	Group Basic	Group Diluted
6(a)	current financial period 31/01/21 and (Based on 6,180,799,986 basic and diluted weighted average number of ordinary shares in issue at 31/01/21)	0.024	0.024
6(b)	immediately preceding financial period 31/01/20 (Based on 6,180,799,986 basic and diluted weighted average number of ordinary shares in issue at 31/01/20)	(0.006)	(0.006)
7	Net asset value (for the issuer and group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the : (a) current financial period reported on; and (b) immediately preceding financial year		
	Net asset value	Group (\$)	Company (\$)
7(a)	current financial period ended 31/01/21 and (Based on 6,180,799,986 issued shares at 31/01/21)	0.012	0.007
7(b)	immediately preceding financial year at 30/04/20 (Based on 6,180,799,986 issued shares at 30/04/20)	0.012	0.007

8	<p>A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following: (a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and (b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.</p>
	<p><u>Income Statement Items:</u></p> <p><u>3QFY21 vs 3QFY20</u></p> <p>In the third quarter ended 31 January 2021 ("3QFY21"), the Group achieved a Turnover of S\$28.9 million, which was 71.7% higher than the Turnover of S\$16.8 million recorded for the corresponding quarter ended 31 January 2020 ("3QFY20"). The Group's Turnover was mainly attributable to the following subsidiaries:</p> <ul style="list-style-type: none"> • ESA Electronics Pte Ltd ("ESA"), which operates in the semi-conductor industry, recorded a 15.4% increase in Turnover of S\$0.5 million, from S\$3.1 million recorded in 3QFY20 to S\$3.6 million in 3QFY21. The increase was mainly due to higher demand for burn-in boards by semi-conductor manufacturers in the current quarter. • Capri Investments L.L.C. ("Capri") achieved a turnover of S\$11.9 million in 3QFY21 whereas it did not make any contribution in 3QFY20 as there was no finalised sales agreement with home builders in the 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, recorded a decrease of S\$0.3 million in Turnover from S\$13.7 million in 3QFY20 to S\$13.4 million in 3QFY21. <p>The Group recorded a Profit before Income Tax of S\$2.7 million in 3QFY21, as compared with Loss before Income Tax of S\$0.1 million recorded in 3QFY20.</p> <p>The Group recorded a Profit after Income Tax of S\$2.7 million in 3QFY21, as compared with Loss after Income Tax of S\$0.6 million in 3QFY20.</p> <p>Other Revenue increased marginally by S\$0.1 million from S\$0.1 million in 3QFY20 to S\$0.2 million in 3QFY21, mainly due to S\$0.1 million government grant relating to job support scheme in the current quarter.</p> <p>The Group's Total Cost and Expenses increased by approximately S\$9.4 million to S\$26.4 million in 3QFY21, compared to S\$17.0 million in 3QFY20. This was mainly due to:</p> <ul style="list-style-type: none"> (a) S\$2.1 million increase in the changes in inventories, raw materials and consumables, which is in line with the increased turnover by the semi-conductor business of ESA; (b) S\$7.4 million land development costs in 3Q21 and none in 3QFY20; (c) S\$0.4 million increase in amortisation of distribution and licensing rights of China subsidiaries; (d) S\$0.2 million increase in depreciation of property, plant and equipment mainly from the China subsidiaries; (e) S\$0.2 million increase in impairment loss of receivables mainly from ESA; (f) S\$1.7 million increase in foreign exchange gain in the current quarter. During the current quarter, in view that the Company's interest-free receivable due from EEL of US\$ 29.6 million is not expected to be repaid in the foreseeable future, the Directors have considered the receivable to be quasi-equity loan from the Company to EEL. Accordingly, the exchange differences arising from the net investment in foreign operation is recognised in other comprehensive income under SFRS(I)1-21. (g) S\$0.8 million increase in Other Expenses mainly due to increase of S\$0.3 million legal and professional fees and S\$0.5 million property taxes and commissions relating to Capri's land sales. <p>The decrease of Income Tax of S\$0.4 million to S\$0.1 million in 3QFY21, as compared with S\$0.5 million in 3QFY20, is mainly due to S\$0.3 million decrease in deferred tax liabilities pertaining to the distribution and licensing rights of China subsidiaries and S\$0.1 million decreased tax provisions by the Group's China subsidiaries in the current quarter.</p>

8	<p>A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following: (a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and (b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.</p>
	<p>9MFY21 vs 9MFY20</p> <p>During the nine months ended 31 January 2021 ("9MFY21"), the Group achieved a Turnover of S\$56.3 million, which was S\$14.3 million or 34.0% higher than the Turnover of S\$42.0 million recorded for the corresponding nine months ended 31 January 2020 ("9MFY20"). The Group's Turnover was mainly attributable to the following subsidiaries:</p> <ul style="list-style-type: none"> • ESA recorded a 20.9% increase in Turnover of S\$2.2 million to S\$12.8 million in 9MFY21, as compared to a Turnover of S\$10.6 million recorded in 9MFY20. The increase was mainly due to higher demand of burn-in boards by semi-conductor manufacturers in the current period. • Capri recorded a Turnover of S\$11.9 million in 9MFY21 and none in 9MFY20 as there was no finalised sales agreement with home builders in the previous period. • EEL, via its wholly-owned subsidiary, CEEP, which in turn through its China subsidiaries, supplies natural gas to households, commercial and industrial users in Anlu, Dawu, XiaoChang and Guangshui cities in Hubei, PRC, achieved a Turnover of S\$31.6 million in 9MFY21, as compared with S\$31.4 million in 9MFY20. The 0.7% increase in Turnover of S\$0.2 million was mainly due to increase in natural gas sales. <p>The Group recorded a Profit before Income Tax of S\$2.0 million in 9MFY21, as compared with S\$1.4 million recorded in 9MFY20.</p> <p>The Group recorded a Profit after Income Tax of S\$1.8 million in 9MFY21, as compared with S\$0.3 million recorded in 9MFY20.</p> <p>In 9MFY21, the Group had Profit Attributable to Shareholders of S\$1.5 million and Earnings per Share of 0.024 Singapore cents (9MFY20: Loss Attributable to Shareholders S\$0.3 million and Loss per Share of 0.006 Singapore cents).</p> <p>Other Revenue increased by S\$0.4 million from S\$0.2 million in 9MFY20 to S\$0.6 million in 9MFY21 mainly due to government grant relating to job support scheme in the current period.</p> <p>The Group's Total Cost and Expenses increased by approximately S\$14.2 million to S\$55.0 million in 9MFY21, compared with S\$40.8 million in 9MFY20. This was mainly due to:</p> <ul style="list-style-type: none"> (a) S\$3.8 million increase in the changes in inventories, raw materials and consumables, which is in line with the increased turnover by the semi-conductor business of ESA; (b) S\$7.4 million land development costs in 9MFY21 and none in 9MFY20; (c) S\$0.9 million increase in amortisation of intangible assets relating to distribution and licensing rights of China subsidiaries; (d) S\$0.2 million increase in depreciation of fixed assets mainly from China subsidiaries; (e) S\$0.4 million increase in finance costs mainly from bank loan interests of China subsidiaries; (f) S\$0.3 million decrease in operating lease expenses arising from the adoption of SFRS(I) 16 accounting standard from last financial year ending 30 April 2020, resulting in office rentals being classified to leased assets and liabilities. (g) S\$1.3 million increase in foreign exchange loss arising from the revaluation of foreign currency denominated balances primarily in: <ul style="list-style-type: none"> (i) United States Dollars ("US\$"), at exchange rates of 1 US\$ to S\$ which weakened from S\$1.41 to S\$1.322 (9MFY20: weakened from S\$1.362 to S\$1.347); (ii) Chinese Renminbi ("RMB"), at exchange rates of 1 RMB to S\$ which strengthened from S\$0.200 to S\$0.202 (9MFY20: weakened from S\$0.202 to S\$0.193). (h) S\$0.4 million increase in other expenses mainly due to increase of S\$0.6 million in safety production expenses of China subsidiaries, S\$0.5 million property taxes and commissions relating to Capri's land sales offset by S\$0.4 million reduction in fixed assets written off and S\$0.3 million travelling expenses, utilities and other expenses of the Group's subsidiaries. <p>A decrease in Income Tax of S\$0.9 million to S\$0.1 million in 9MFY21, as compared to S\$1 million 9MFY20, is mainly due to S\$0.6 million decrease in deferred tax liabilities pertaining to the distribution and licensing rights of China subsidiaries and S\$0.3 million decreased tax provisions by the Group's subsidiaries.</p>

8	<p>A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:</p> <p>(a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and</p> <p>(b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.</p>	
<p>Consolidated Statement of Financial Position and Cash Flows:</p>		
	Description	Amount in S\$ million
	1) An Increase/(Decrease) in Non-Current Assets	
	1a. Intangible Assets	(2.3)
	1b. Property, Plant and Equipment	1.1
	1c. Other Receivables	(0.4)
	Decrease in Non-Current Assets	(1.6)
	2) An Increase/(Decrease) in Current Assets and (Increase)/Decrease in Current Liabilities	
	2a. Inventories and Development Property	(7.1)
	2b. Trade and Other Receivables	12.2
	2c. Cash and Bank Balances	0.3
	2d. Trade and Other Payables and Contract Liabilities	(4.2)
	2e. Borrowings	(1.5)
	Increase in Net Current Liabilities	(0.3)
	3) An (Increase)/Decrease in Non-Current Liabilities	
	3a. Long-Term Borrowings	2.9
	3b. Deferred Tax Liabilities	0.9
	Decrease in Non-Current Liabilities	3.8

8	<p>A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:</p> <p>(a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and</p> <p>(b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.</p>
	<p>The Non-Current Assets of the Group were S\$96.9 million as at 31 January 2021, as compared to S\$98.5 million as at 30 April 2020. The decrease of S\$1.6 million was primarily due to:</p> <p>1a. a decrease in Intangible Assets of S\$2.3 million, mainly due to S\$1.3 million foreign exchange translation loss in Distribution and Licensing Rights of subsidiaries and S\$1.0 million amortisation of Distribution and Licensing Rights in current 9MFY21;</p> <p>1b. an increase of S\$1.1 million in Property, Plant and Equipment, mainly due to additions of S\$3.2 million largely from LNG storage facility by the Group's China subsidiaries, S\$0.7 million foreign exchange translation gain of Property, Plant and Equipment offset by S\$2.8 million depreciation in current 9MFY21;</p> <p>1c. a decrease in Other Receivables of S\$0.4 million, mainly due to decrease in non-trade receivables from China subsidiaries.</p> <p>The Net Current Liabilities of the Group increased by S\$0.3 million to S\$7.4 million as at 31 January 2021, as compared with S\$7.1 million as at 30 April 2020. This was attributable to:</p> <p>2a. a decrease of S\$7.1 million in Inventories and Development Property mainly due to S\$0.5 million increased inventories in ESA and China subsidiaries, offset by S\$7.2 million land inventory sold and S\$0.4 million exchange loss in the Development Property of Capri;</p> <p>2b. an increase in Trade and Other Receivables of S\$12.2 million, mainly from Capri of S\$5.3 million from its land sales and S\$6.9 million from ESA and China subsidiaries which is in line with the increased Turnover;</p> <p>2c. an increase of S\$0.3 million in Cash and Bank Balances, mainly due to S\$1.7 million payment of taxes and interest, S\$2.4 million net repayments and proceeds of bank borrowings and leases, S\$2.9 million purchase of property, plant and equipment mainly from China subsidiaries, offset by S\$7.3 million net receipts and payments of Receivables and Payables by the Group's subsidiaries;</p> <p>2d. an increase in Trade, Other Payables and Contract Liabilities of S\$4.2 million, mainly from China subsidiaries;</p> <p>2e. an increase in Short-Term Borrowings of S\$1.5 million, mainly due to increased bank overdraft of S\$0.8 million in ESA and S\$0.7 million net proceeds and repayments of bank borrowings mainly by the Group's subsidiaries in China.</p> <p>The Non-Current Liabilities of the Group have decreased to S\$16.0 million as at 31 January 2021, compared to S\$19.8 million as at 30 April 2020. This is primarily attributable to:</p> <p>3a. a decrease of S\$2.9 million in long-term borrowings primarily due to repayment of bank borrowings mainly by the China subsidiaries;</p> <p>3b. a decrease of S\$0.9 million in deferred tax liabilities mainly due to S\$0.3 million exchange gain and S\$0.6 million decrease in deferred tax liabilities relating to distribution and licensing rights of China subsidiaries.</p>

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These figures have not been audited

9	Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.
	The current results for the period ended 31 January 2021 are generally in line with the Company's commentary set out in paragraph 10 of its previous results announcement for the year ended 30 April 2020.
10	A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.
	<p>The Group holds an 81.25% equity interest in ESA Electronics Pte Ltd ("ESA"). ESA is a Singapore incorporated company engaged in the business of assembling, trading and providing consultancy services in the semiconductor industry. ESA also acts as agents and distributors of semi-conductor back end equipment such as vision inspection systems and test systems.</p> <p>Despite ESA's 3QY21 results being impacted by weaker global demand due to COVID-19 restricted trading conditions, it was able to achieve a higher 3QFY21 turnover of S\$3.61 million compared with 3QFY20 of S\$3.13 million. ESA has been focusing on improving sales to mainland China to leverage their faster recovery and earlier lifting of trading restrictions.</p> <p>The Group's wholly-owned subsidiary Excellent Empire Limited, via its 100% owned subsidiary China Environmental Energy Protection Investment Limited ("CEEP"), holds 65% equity interest in Hubei Zonglianhuang Energy Investment Management Inc. ("HZLH"). HZLH in turn holds a 100% equity interest in four companies supplying natural gas under 30-year exclusive contracts with the cities of Anlu, Dawu, Xiaochang, and Guangshui in Hubei Province, PRC ("China Operations"). 3QFY21 revenue was slightly lower compared with 3QFY20 due to lower gas sales to customers.</p> <p>As announced on 8 January 2021, as a result of gas shortages, the China Operations have had to supplement their piped gas supply with LNG, which is subject to market spot pricing which saw prices peak to three-year highs. The China Operations are not able to pass the increased supply prices to end-users as their pricing is regulated by the respective local governments of the Hubei province and as such the increased cost of raw materials impacted gross profit for the quarter.</p> <p>As announced on 30 November 2020, the Board is also assessing alternative avenues to re-finance HZLH's trade payables including a possible fund raising to improve HZLH financial position and performance.</p> <p>Capri Investment L.L.C. ("Capri"), in which the Group holds a 100% equity interest, is engaged in property development of its Falling Water Project which is located in Pierce County near the cities of Seattle and Tacoma in the state of Washington, USA.</p> <p>As 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.</p> <p>The aggregate purchase price for that certain tract of real property known as "Tract C, Falling Water/PDD – Tracts" ("Tract C") within the Falling Water Plat/PDD is US\$8,029,872 (Approx. S\$10,978,441), with the initial payment of US\$4,000,072 (Approx. S\$5,468,898). From the funds received, Capri paid fees due to its consultants, title company as well as real estate excise tax. The net amount received in Capri's bank account was US\$3.619 million.</p> <p>The balance is expected to be paid over the next 12 to 36 months, with a fixed payment of \$1,250,000 (Approx. S\$1,709,000) due on the first anniversary of closing, and the remainder due upon KB's individual home sales to third parties. The time period of between 12 to 36 months for the payment of the balance is tied to the respective payment schedule of the individual lot sold under this sale.</p>

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These figures have not been audited

11	If a decision regarding dividend has been made :
11(a)	Whether an interim (final) ordinary dividend has been declared (recommended); and
	None
11(b)(i)	Amount per share cents
	None
11(b)(ii)	Previous corresponding period cents
	None
11(c)	Whether the dividend is before tax, net of tax or tax exempt. If before tax or net of tax, state the tax rate and the country where the dividend is derived. (If the dividend is not taxable in the hands of shareholders, this must be stated).
	Not Applicable
11(d)	The date the dividend is payable
	Not Applicable
11(e)	The date on which Registrable Transfers received by the company (up to 5.00 pm) will be registered before entitlements to the dividend are determined.
	Not Applicable
12	If no dividend has been declared (recommended), a statement to that effect.
	No dividend has been declared or recommended in the current reporting period.
13	If the group has obtained a general mandate from shareholders for IPTs, the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.
	There is no general mandate from shareholders for Interested Party Transactions ("IPTs").
14	Negative confirmation pursuant to Rule 705(5). (Not required for announcement on full year results)
	The Directors of the Company confirm that, to the best of their knowledge, nothing has come to the attention of the Board of Directors of the Company which may render the unaudited financial results of the Group for the third quarter and nine months ended 31 January 2021, to be false or misleading in any material aspect.
15	Confirmation that the issuer has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7.7) under Rule 720(1)
	Undertakings have been procured from all of its directors and executive officers.
	BY ORDER OF THE BOARD RENAISSANCE UNITED LIMITED JAMES MOFFATT BLYTHMAN EXECUTIVE DIRECTOR AND CHIEF FINANCIAL OFFICER 31 MARCH 2021