

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		
	3 Months to 31/07/20 S\$'000	3 Months to 31/07/19 S\$'000	% Increase/ (decrease)
Revenue			
Sale of goods	4,470	3,436	30.1
Natural gas installation, connection, delivery and usage	9,179	9,284	(1.1)
	13,649	12,720	7.3
Other items of income/(expenses)			
Financial assets, at fair value through profit or loss			
-fair value gain	7	-	nm
Other income	214	62	nm
	221	62	nm
Total revenue	13,870	12,782	8.5
Operating expenses			
Changes in inventories	(103)	(1,490)	(93.1)
Raw materials and consumables used	(8,902)	(6,815)	30.6
Amortisation of intangible assets	(346)	-	nm
Depreciation of property, plant and equipment	(920)	(579)	58.9
Fair value loss of financial assets, at fair value through profit or loss	-	(1)	nm
Impairment loss of trade and other receivables and convertible loan	(80)	(223)	(64.1)
Foreign exchange loss, net	(769)	(320)	nm
Employee benefits expenses	(1,363)	(1,538)	(11.4)
Finance costs	(246)	(395)	(37.7)
Operating lease expenses	(13)	(122)	(89.3)
Other expenses	(959)	(734)	30.7
Total expenses	(13,701)	(12,217)	12.1
Profit before income tax	169	565	(70.1)
Income tax expense	(82)	(385)	(78.7)
Profit for the financial period	87	180	(51.7)
Other comprehensive loss :			
Items that may be reclassified subsequently to profit or loss :			
Exchange differences on translation of foreign operations arising from consolidation	(263)	(275)	(4.4)
Items that will not be reclassified subsequently to profit or loss :			
Exchange differences on translation of foreign operations arising from consolidation	(1)	(186)	(99.5)
Other comprehensive loss for the financial period	(264)	(461)	(42.7)
Total comprehensive loss for the financial period	(177)	(281)	(37.0)
Profit/ (loss) attributable to :			
Equity holders of the Company	(270)	(134)	nm
Non-controlling interests	357	314	13.7
	87	180	(51.7)
Total comprehensive income/ (loss) attributable to :			
Equity holders of the Company	(533)	(409)	30.3
Non-controlling interests	356	128	nm
	(177)	(281)	(37.0)
nm-not meaningful			

1(a)(ii)	ADDITIONAL INFORMATION ON THE INCOME STATEMENT			
	Group			
	3 Months to 31/07/20 S\$'000	3 Months to 31/07/19 S\$'000	% Increase/ (decrease)	
Other Income				
Interest income	36	62	(41.9)	
Job Support Scheme	150	-	nm	
Sundry income	28	-	nm	
	214	62	nm	
nm-not meaningful				

1(b)(i) A statement of financial position (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year.					
STATEMENT OF FINANCIAL POSITION		Group As at 31/07/20 S\$'000	Group As at 30/04/20 S\$'000	Company As at 31/07/20 S\$'000	Company As at 30/04/20 S\$'000
Non-current assets					
Intangible assets		22,194	22,774	-	-
Property, plant and equipment		73,078	74,890	18	2
Investment in subsidiaries		-	-	48,508	48,508
Trade and other receivables		61	410	-	-
Deferred tax assets		457	465	-	-
		95,790	98,539	48,526	48,510
Current assets					
Inventories		2,557	1,541	-	-
Development property		11,782	11,880	-	-
Trade and other receivables		8,982	7,584	498	494
Financial assets, at fair value through profit or loss		525	518	503	502
Cash and cash equivalents **Refer to breakdown below		12,053	13,273	3	6
		35,899	34,796	1,004	1,002
Current liabilities					
Trade and other payables		16,387	15,781	6,646	6,614
Deferred Income		10	10	10	10
Provisions		103	141	18	18
Current income tax payable		701	702	-	-
Borrowings		9,424	11,240	4	-
Contract liabilities		15,510	14,018	-	-
		42,135	41,892	6,678	6,642
Net current liabilities		(6,236)	(7,096)	(5,674)	(5,640)
Non-current liabilities					
Borrowings		(12,639)	(14,150)	(12)	-
Deferred tax liabilities		(5,492)	(5,693)	-	-
		(18,131)	(19,843)	(12)	-
NET ASSETS		71,423	71,600	42,840	42,870
Equity					
Share capital		265,811	265,811	265,811	265,811
Other reserves		(20,543)	(20,378)	1,961	1,961
Accumulated losses		(189,380)	(189,110)	(224,932)	(224,902)
Equity attributable to equity holders of the Company		55,888	56,323	42,840	42,870
Non-controlling interests		15,535	15,277	-	-
TOTAL EQUITY		71,423	71,600	42,840	42,870
** Breakdown as follows:					
Cash and cash equivalents		12,053	13,273		
Less:					
Bank Overdrafts		(2,434)	(1,740)		
Cash pledged for bank facilities		(2,600)	(2,600)		
As per consolidated statement of cash flows		7,019	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 31/07/20 Secured S\$'000	As at 31/07/20 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	8,540	884	10,350	890
Amount repayable after one year	12,050	589	13,462	688
Details of any collaterals				
a Short Term Borrowings				
(i)	The current year's secured short term borrowings of S\$8.540 million and previous year's borrowings of S\$10.350 million comprise : (a) short term bank borrowings of S\$4.134 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\$2.434 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\$1.968 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\$0.884 million and S\$0.890 million in current and previous year respectively, comprise : (a) S\$0.564 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\$12.050 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\$12.038 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\$0.012 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\$0.589 million and S\$0.688 million in current and previous year respectively, are lease liabilities arising from adoption of SFRS(I)16 accounting standard.				

1(c)	A statement of cashflows (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year.		
	3 Months to 31/07/20 S\$'000	3 Months to 31/07/19 S\$'000	
CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 31 JULY 2020			
Cash flows from operating activities			
Profit before income tax	169	565	
Adjustments for:			
Impairment loss of trade and other receivables and convertible loan, net	80	223	
Amortisation of intangible assets	346	-	
Depreciation of property, plant and equipment	920	579	
Interest expenses	213	349	
Interest income	(36)	(63)	
Interest expenses on lease liabilities	12	-	
Provisions made during the financial year	3	36	
Fair value loss on financial assets, at fair value through profit or loss	(7)	1	
Unrealised foreign exchange loss	755	352	
Operating cashflow before working capital changes	2,455	2,042	
Changes in working capital :			
Inventories	(1,018)	427	
Development property	(20)	-	
Trade and other receivables and deferred income	(1,185)	(765)	
Trade and other payables and contract liabilities	3,181	247	
Provisions	(40)	(16)	
Cash generated from operations	3,373	1,935	
Interest received	15	42	
Interest paid on bank overdrafts	(13)	-	
Net income tax paid	(228)	(335)	
Net cash generated from operating activities	3,147	1,642	
Cash flows from investing activities			
Purchase of property, plant and equipment	(1,064)	(1,115)	
Proceeds from disposals of property, plant and equipment	-	174	
Net cash used in investing activities	(1,064)	(941)	
Cashflows from financing activities			
Proceeds from borrowings	595	1,597	
Proceeds from finance lease	16	-	
Dividend paid to non-controlling interests of a subsidiary	-	(75)	
Repayments of borrowings	(4,178)	(1,474)	
Repayment of lease liabilities/finance leases	(98)	-	
Interest paid on borrowings	(200)	(331)	
Interest paid on lease liabilities	(12)	-	
Net cash used in financing activities	(3,877)	(283)	
Net (decrease)/ increase in cash and cash equivalents	(1,794)	418	
Cash and cash equivalents at beginning of financial period	8,933	5,980	
Effects of exchange rate changes in cash and cash equivalents	(120)	(99)	
Cash and cash equivalents at end of the financial period	7,019	6,299	

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 July 2020 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 31/07/20	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.		
6	Earnings per ordinary share of the group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends: (a) Based on the weighted average number of ordinary shares on issue; and (b) on a fully diluted basis (detailing any adjustments made to the earnings).		
	Earnings per ordinary share of the group (in cents)	Group Basic	Group Diluted
6(a)	current financial period 31/07/20 and (Based on 6,180,799,986 basic and diluted weighted average number of ordinary shares in issue at 31/07/20)	(0.004)	(0.004)
6(b)	immediately preceding financial period 31/07/19 (Based on 6,180,799,986 basic and diluted weighted average number of ordinary shares in issue at 31/07/19)	(0.002)	(0.002)
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 year ended 31/07/20 and (Based on 6,180,799,986 issued shares at 31/07/20)	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:</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><u>Income Statement Items:</u></p> <p><u>1QFY2021 vs 1QFY2020</u></p> <p>In the first financial quarter ended 31 July 2020 ("1QFY21"), the Group achieved a Turnover of S\$13.6 million, which was S\$0.9 million or 7.3% higher than the Turnover of S\$12.7 million recorded for the corresponding quarter ended 31 July 2019 ("1QFY20"). The Group's Turnover was attributable to the following subsidiaries:</p> <ul style="list-style-type: none"> • ESA Electronics Pte. Ltd. ("ESA") recorded a 30.1% increase in Turnover of S\$1.1 million to S\$4.5 million in 1QFY21, as compared with a Turnover of S\$3.4 million recorded in 1QFY20. The increase was mainly due to higher demand of burn-in boards by semi-conductor manufacturers in the current quarter. • Capri Investments L.L.C. ("Capri") did not record any Turnover in 1QFY21 and 1QFY20 as there was no finalised sales agreement with home builders in the current and previous quarter. • Excellent Empire Limited ("Excellent Empire"), 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\$9.2 million in the 1QFY21, as compared with S\$9.3 million in 1QFY20. The marginal 1.1% decrease in Turnover of S\$0.1 million was due to lower natural gas sales in the current quarter. <p>The Group recorded a Profit before Income Tax of S\$0.2 million 1QFY21, as compared with S\$0.6 million recorded in 1QFY20 resulting in a decrease of S\$0.4 million Profit before Income Tax.</p> <p>The Group recorded a Profit after Income Tax of S\$0.1 million in 1QFY21, as compared with S\$0.2 million recorded in 1QFY20.</p> <p>Correspondingly, in 1QFY21 the Group had a Net Loss Attributable to Shareholders of approximately S\$0.3 million and Loss per Share of 0.004 Singapore cents (1QFY20: Net Loss Attributable to Shareholders of S\$0.1 million and Loss per Share of 0.002 Singapore cents).</p> <p>Other Revenue increased by S\$0.1 million to S\$0.2 million in 1QFY21, compared to S\$0.1 million in 1QFY20 and this was largely due to S\$0.1 million government grant in 1QFY21, relating to job support scheme.</p> <p>The Group's Total Cost and Expenses increased by approximately S\$1.5 million to S\$13.7 million in 1QFY21, compared with S\$12.2 million in 1QFY20. This was mainly due to the following factors:</p> <ul style="list-style-type: none"> (a) S\$0.7 million increase in the changes in inventories, raw materials and consumables used, which is in line with the increased turnover by the semi-conductor business of its subsidiary ESA; (b) S\$0.3 million amortisation of intangible assets in 1QFY21 and none in 1QFY20, relating to distribution and licensing rights of China subsidiaries which were previously impaired and then restated at last financial year end audit. (c) S\$0.3 million increase in depreciation due to additional property, plant and equipment being depreciated. (d) S\$0.4 million increase in net foreign exchange loss from S\$0.3 million in 1QFY20 to S\$0.7 million in 1QFY21, largely due to unrealised exchange losses 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\$1.410 to S\$1.396 in 1QFY21 (1QFY20: weakened from S\$1.362 to S\$1.354); (ii) Chinese Renminbi ("RMB"), at exchange rates of 1 RMB to S\$ which weakened from S\$0.200 to S\$0.197 in 1QFY21 (1QFY20: weakened from S\$0.202 to S\$0.198). (e) offset by S\$0.2 million decrease in employee benefits expense mainly from ESA. <p>Income Tax decreased by S\$0.3 million to S\$0.1 million in 1QFY21, as compared with S\$0.4 million in 1QFY20, due to decreased tax provisions in the Group's subsidiary companies.</p>

8	A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following: (a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and (b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.	
Consolidated Statement of Financial Position and Cash Flows:		
	Description	Amount in S\$ million
	1) An Increase/(Decrease) in Non-Current Assets	
	1a. Intangible Assets	(0.6)
	1b. Property, Plant and Equipment	(1.8)
	1c. Other Receivable	(0.3)
	Decrease in Non-Current Assets	(2.7)
	2) An Increase/(Decrease) in Current Assets and (Increase)/Decrease in Current Liabilities	
	2a. Cash and Bank Balances	(1.2)
	2b. Trade and Other Receivables	1.4
	2c. Inventories and Development property	0.9
	2d. Trade and Other Payables and Contract Liabilities	(2.0)
	2e. Borrowings	1.8
	Decrease in Net Current Liabilities	0.9
	3) An (Increase)/Decrease in Non-Current Liabilities	
	3a. Long-Term Borrowings	1.5
	3b. Deferred Tax Liabilities	0.2
	Decrease in Non-Current Liabilities	1.7

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\$95.8 million as at 31 July 2020, as compared to S\$98.5 million as at 30 April 2020. The decrease of S\$2.7 million was primarily due to:</p> <p>1a. a decrease in Intangible Assets of S\$0.6 million, mainly due S\$0.3 million foreign exchange translation loss of Distribution and Licensing Rights in foreign currency denominated subsidiaries, and S\$0.3 million amortisation of Distribution and Licensing Rights in current 1QFY21;</p> <p>1b. a decrease in Property, Plant and Equipment of S\$1.8 million, mainly due to additions of S\$0.3 million largely from the LNG storage facility by the Group's China subsidiaries, offset by S\$1.2 million foreign exchange loss, and S\$0.9 million depreciation in current quarter;</p> <p>1c. a decrease of Other Receivables of S\$0.3 million, mainly due to decrease in non-trade receivables from China subsidiaries.</p> <p>The Net Current liabilities of the Group decreased by S\$0.9 million to S\$6.2 million as at 31 July 2020, as compared with S\$7.1 million as at 30 April 2020. This was attributable to:</p> <p>2a. a decrease of S\$1.2 million in Cash and Bank Balances, mainly due to S\$0.4 million payment of taxes and interest, S\$3.7 million net repayments and proceeds of borrowings and leases, S\$1.1 million payment of property, plant and equipment mainly from China subsidiaries, offset by S\$4.0 million net receipts and payments, of Receivables and Payables by the Group's subsidiaries;</p> <p>2b. an increase in Trade and Other Receivables of S\$1.4 million, mainly from ESA which is in line with its increased Turnover;</p> <p>2c. an increase in Inventories and Development Property of S\$0.9 million, mainly due to increased inventory of S\$1.0 million in ESA offset by S\$0.1 million in foreign exchange translation loss in development property of Capri;</p> <p>2d. an increase in Trade and Other Payables of S\$2.0 million, mainly from ESA;</p> <p>2e. a decrease in Short-Term Borrowings of S\$1.8 million, mainly due to S\$1.7 million net repayments and proceeds from borrowings of bank loans mainly by the Group's subsidiaries in China and S\$0.1 million translation gain of these loans.</p> <p>The Non-Current Liabilities of the Group have decreased to S\$18.1 million as at 31 July 2020, compared to S\$19.8 million as at 30 April 2020. This is primarily attributable to:</p> <p>3a. a decrease of S\$1.5 million in long-term borrowings mainly due to S\$1.3 million repayment of leases and bank borrowings mainly by the China subsidiaries and S\$0.2 million exchange gain of these borrowings;</p> <p>3b. a decrease of S\$0.2 million in deferred tax liabilities mainly due to write back of these deferred tax liabilities relating to distribution and licensing rights of China subsidiaries.</p>
9	<p>Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.</p>
	<p>The current results for the period ended 31 July 2020 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.</p>
10	<p>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>
	<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>As announced on 13 April 2020, ESA continues to operate as an Essential Service under the applicable laws, including the provisions of the Infectious Diseases Act and any regulations promulgated thereunder, Part 7 of the COVID-19 (Temporary Measures) Act 2020 and the COVID-19 (Temporary Measures)(Control Order) Regulations 2020.</p> <p>ESA's 1QFY21 results were impacted by weaker global demand due COVID-19 restricted trading conditions but it is able to sustain a higher 1QFY21 turnover of S\$4.5 million compared with 1QFY20 of S\$3.4 million. However, ESA's future performance in the short-term is contingent on the recovery of the global economy following lifting of restrictions imposed by governments in key markets.</p> <p>The Group's wholly-owned subsidiary Excellent Empire Limited, via its 100% owned subsidiary China Environmental Energy Protection Investment Limited ("CEEP"), holds 65% equity interest in Hubei Zonglianhuan Energy Investment Management Inc. ("HZLH"). HZLH in turn holds a 100% equity interest in four companies supplying natural gas under 30-year exclusive contracts with the cities of Anlu, Dawu, Xiaochang, and Guangshui in Hubei Province, PRC ("China Operations"). 1QFY21 revenue was slightly lower compared with 1QFY20 due to lower connection fees received from customers.</p> <p>The future direction of HZLH remains positive as natural gas remains a key part of PRC's energy mix policy. The natural gas industry itself is undergoing significant reform which should result in further efficiencies in the grid and improve supply.</p>

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>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>
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 first quarter ended 31 July 2020, 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 03 DECEMBER 2020