

RENAISSANCE UNITED LIMITED
FOR THE SECOND QUARTER AND SIX MONTHS ENDED 31 OCTOBER 2018
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 31/10/18 S\$'000	3 Months to 31/10/17 S\$'000	% Increase/ (decrease)	6 Months to 31/10/18 S\$'000	6 Months to 31/10/17 S\$'000	% Increase/ (decrease)
Revenue						
Sale of goods	5,737	4,207	36.4	12,978	9,811	32.3
Sale of land lots	-	-	-	94	-	nm
Natural gas installation, connection, delivery and usage	8,216	7,379	11.3	15,904	14,406	10.4
	13,953	11,586	20.4	28,976	24,217	19.7
Other items of income/(expenses)						
Financial assets, at fair value through profit or loss						
- fair value loss	(4)	(4)	-	(13)	(12)	8.3
- net loss on disposal	(65)	-	nm	(65)	-	nm
Other income	188	39	nm	2,190	108	nm
	119	35	nm	2,112	96	nm
Total revenue	14,072	11,621	21.1	31,088	24,313	27.9
Operating expenses						
Changes in inventories	(358)	359	nm	(719)	926	nm
Raw materials and consumables used	(9,612)	(7,844)	22.5	(19,817)	(16,111)	23.0
Land development costs incurred	-	-	-	(171)	-	nm
Amortisation of intangible assets	(333)	(333)	-	(661)	(668)	(1.0)
Depreciation of property, plant and equipment	(678)	(658)	3.0	(1,440)	(1,302)	10.6
Allowance for doubtful trade and other receivables	(41)	(85)	(51.8)	(41)	(120)	(65.8)
Foreign exchange loss, net	-	88	nm	-	(1,350)	nm
Employee benefits expenses	(1,964)	(1,653)	18.8	(3,460)	(3,655)	(5.3)
Finance Costs	(261)	(272)	(4.0)	(528)	(498)	6.0
Operating lease expenses	(122)	(157)	(22.3)	(245)	(285)	(14.0)
Other expenses	(646)	(587)	10.1	(1,187)	(1,380)	(14.0)
Total expenses	(14,015)	(11,142)	25.8	(28,269)	(24,443)	15.7
Profit/(loss) before income tax	57	479	(88.1)	2,819	(130)	nm
Income tax expense	(123)	(308)	(60.1)	(292)	(699)	(58.2)
Profit/(loss) for the financial period	(66)	171	nm	2,527	(829)	nm
Other comprehensive income :						
Available-for-sale-financial assets						
- fair value loss	-	(11)	nm	40	(49)	nm
Exchange differences on translating foreign operations	(1,504)	(582)	nm	(2,967)	35	nm
Other comprehensive income/(loss) for the financial period	(1,504)	(593)	nm	(2,927)	(14)	nm
Total comprehensive income/(loss) for the financial period	(1,570)	(422)	nm	(400)	(843)	(52.6)
Profit/(loss) attributable to :						
Owners of the parent	(344)	173	nm	1,627	(762)	nm
Non-controlling interests	278	(2)	nm	900	(67)	nm
	(66)	171	nm	2,527	(829)	nm
Total comprehensive income attributable to :						
Owners of the parent	(1,307)	(508)	nm	(115)	(1,029)	(88.8)
Non-controlling interests	(263)	86	nm	(285)	186	nm
	(1,570)	(422)	nm	(400)	(843)	(52.6)
nm-not meaningful						

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1(a)(ii) ADDITIONAL INFORMATION ON THE INCOME STATEMENT							
	Group			Group			
	3 Months to 31/10/18 S\$'000	3 Months to 31/10/17 S\$'000	% Increase/ (decrease)	6 Months to 31/10/18 S\$'000	6 Months to 31/10/17 S\$'000	% Increase/ (decrease)	
Other Income							
Foreign exchange gain, net	124	-	nm	1,952	-	nm	
Gain on disposal of property, plant and equipment	-	4	nm	84	3	nm	
Interest income	34	34	-	97	99	(2.0)	
Sundry income	30	1	nm	57	6	nm	
	188	39	nm	2,190	108	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 31/10/18 S\$'000	Group As at 30/04/18 S\$'000	Company As at 31/10/18 S\$'000	Company As at 30/04/18 S\$'000
Non-current assets					
Intangible assets		23,703	23,698	-	-
Property, plant and equipment		72,789	74,573	7	9
Subsidiaries		-	-	69,291	69,291
Other receivables		399	331	-	-
Deferred tax assets		952	979	-	-
		97,843	99,581	69,298	69,300
Current assets					
Available-for-sale financial assets		-	540	-	540
Investment in fair value through other comprehensive income		580	-	580	-
Inventories		1,940	2,660	-	-
Development property		10,514	10,131	-	-
Trade and other receivables		15,491	14,870	1,251	1,159
Financial assets, at fair value through profit or loss		30	43	9	9
Cash and cash equivalents		10,699	8,490	15	98
		39,254	36,734	1,855	1,806
Current liabilities					
Trade and other payables		34,637	30,963	6,560	7,002
Provisions		162	94	126	75
Finance lease liabilities		-	2	-	2
Current income tax payable		757	793	-	-
Borrowings		9,423	10,337	200	200
		44,979	42,189	6,886	7,279
Net current liabilities		(5,725)	(5,455)	(5,031)	(5,473)
Non-current liabilities					
Borrowings		(8,346)	(10,018)	-	-
Deferred tax liabilities		(8,076)	(7,823)	-	-
		(16,422)	(17,841)	-	-
NET ASSETS		75,696	76,285	64,267	63,827
Equity					
Share capital		265,811	265,811	265,811	265,811
Other reserves		(20,716)	(19,004)	2,001	1,961
Accumulated losses		(171,314)	(172,941)	(203,545)	(203,945)
Equity attributable to equity holders of the Company		73,781	73,866	64,267	63,827
Non-controlling interests		1,915	2,419	-	-
TOTAL EQUITY		75,696	76,285	64,267	63,827
** Breakdown as follows:					
Cash and cash equivalents		10,699	8,490		
Less:					
Bank Overdrafts		(1,074)	(1,606)		
Cash pledged for bank facilities		(2,600)	(2,600)		
As per consolidated statement of cash flows		7,025	4,284		

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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.				
		As at 31/10/18 Secured S\$'000	As at 31/10/18 Unsecured S\$'000	As at 30/04/18 Secured S\$'000	As at 30/04/18 Unsecured S\$'000
	Group Borrowings and Debt Securities				
	Amount repayable in one year or less, or on demand	8,670	753	9,604	735
	Amount repayable after one year	8,346	-	10,018	-
	Details of any collaterals				
a	Short Term Borrowings				
(i)	The current period's secured short term borrowings of S\$8.670 million and previous period's borrowings of S\$9.604 million comprise : (a) short term bank borrowings of S\$7.597 million in current period as compared to S\$7.996 million in previous period which are secured by property, plant and equipment. Interest is charged at 4.57% to 6.95%. (b) the remaining bank borrowings of S\$1.073 million in current period and S\$1.606 million in previous period, are secured by cash pledged for bank facilities. Interest is charged at 5% per annum. (c) finance lease liabilities of S\$0.002 million in previous period which are secured by leased assets which will revert to the lessors in the event of default. Effective interest rates ranged from 3.48% to 4.3% per annum.				
(ii)	The unsecured short term borrowings of S\$0.753 million and S\$0.735 million in current and previous period respectively, comprised of (a) current and previous period S\$0.2 million non-bank loans with interest charged at 12% per annum and (b) current period \$0.553 million and previous period S\$0.535 million loans from business associates which are unsecured, interest free and repayable on demand.				
b	Long Term Borrowings				
	The current period's secured long term borrowings of S\$8.346 million as compared to previous period's secured long term borrowings of S\$10.018 million comprise bank borrowings secured by property, plant and equipment. Interest is charged at 4.57% to 6.95% per annum.				

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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 SECOND QUARTER AND SIX MONTHS ENDED 31 OCTOBER 2018		3 Months to 31/10/18 S\$'000	3 Months to 31/10/17 S\$'000	6 Months to 31/10/18 S\$'000	6 Months to 31/10/17 S\$'000
Cash flows from operating activities					
Profit / (loss) before income tax		57	479	2,819	(130)
Adjustments for:					
Allowance made for doubtful trade and other receivables		41	85	41	120
Amortisation of intangible assets		333	333	661	668
Depreciation of property, plant and equipment		678	658	1,440	1,302
Gain on disposal of property, plant and equipment		-	(4)	(84)	(3)
Interest expenses		240	242	487	439
Interest income		(34)	(34)	(97)	(99)
Provision made during the financial period		35	40	69	62
Fair value loss on financial assets, at fair value through profit or loss		4	4	13	12
Unrealised foreign exchange		(100)	(99)	(1,863)	1,326
Operating cashflow before working capital changes		1,254	1,704	3,486	3,697
Changes in working capital :					
Inventories		358	(640)	719	(1,068)
Development property		(110)	(114)	(53)	-
Trade and other receivables		1,472	(130)	(181)	(102)
Trade and other payables		844	70	4,736	(955)
Provisions		-	(24)	-	(24)
Cash generated from operations		3,818	866	8,707	1,548
Interest received		14	34	56	99
Net income tax paid		(162)	(375)	(328)	(918)
Net cash generated from operating activities		3,670	525	8,435	729
Cash flows from investing activities					
Addition of intangible assets		-	-	-	(8)
Purchase of property, plant and equipment		(1,438)	(11)	(3,541)	(44)
Proceeds from disposals of property, plant and equipment		(1)	7	128	27
Net cash used in investing activities		(1,439)	(4)	(3,413)	(25)
Cashflows from financing activities					
Proceeds from borrowings		-	4,074	-	4,285
Proceeds from issuance of shares		-	1,584	-	1,584
Dividend paid to non-controlling interests of a subsidiary		(189)	-	(189)	-
Repayments of borrowings		(577)	(4,180)	(1,688)	(4,943)
Repayments of finance leases		-	(12)	(2)	(23)
Interest paid		(236)	(242)	(473)	(439)
Net cash (used in)/from financing activities		(1,002)	1,224	(2,352)	464
Net increase in cash and cash equivalents		1,229	1,745	2,670	1,168
Cash and cash equivalents at beginning of financial period		5,713	3,755	4,284	4,347
Effects of exchange rate changes in cash and cash equivalents		83	7	71	(8)
Cash and cash equivalents at end of the financial period		7,025	5,507	7,025	5,507

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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 October 2018 and 31 October 2017 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 31/10/18	Group As at 30/04/18
	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.		
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 2018.		
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/revised FRS that are effective for annual periods beginning on or after 1 May 2018. The adoption of this new/revised FRS 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 31/10/18 and (Based on 6,180,799,986 basic and diluted weighted average number of ordinary shares in issue at 31/10/18)	0.026	0.026
6(b)	immediately preceding financial period 31/10/17 (Based on 5,563,843,464 basic and diluted weighted average number of ordinary shares in issue at 31/10/17)	(0.014)	(0.014)
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 (S\$)	Company (S\$)
7(a)	current financial period ended 31/10/18 and (Based on 6,180,799,986 issued shares at 31/10/18)	0.01	0.01
7(b)	immediately preceding financial year at 30/04/18 (Based on 6,180,799,986 issued shares at 30/04/18)	0.01	0.01

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>Income Statement Items:</p> <p>2QFY19 vs 2QFY18 In the second quarter ended 31 October 2018 ("2QFY19"), the Group achieved a Turnover of S\$14.0 million, which was 20.4% higher than the Turnover of S\$11.6 million recorded for the corresponding quarter ended 31 October 2017 ("2QFY18"). 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 36.4% increase in Turnover of S\$1.5 million, from S\$4.2 million recorded in 2QFY18 to S\$5.7 million in 2QFY19. 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") did not make any contribution in 2QFY19 and 2QFY18 as there was no finalised sales agreement with home builders in the current and previous quarter. • Excellent Empire Limited ("EEL"), via its wholly-owned subsidiary, China Environmental Energy Protection Investment Limited ("CEEP"), which in turn through its China subsidiaries, supplies natural gas to households, commercial and industrial users in Anlu, Dawu, XiaoChang and Guangshui cities in Hubei, PRC, achieved a Turnover of S\$8.2 million in 2QFY19 and S\$7.4 million in 2Q FY18. <p>The Group recorded a Profit before Income Tax of S\$0.1 million in 2QFY19, as compared with S\$0.5 million recorded in 2QFY18.</p> <p>The Group recorded a Loss after Income Tax of S\$0.1 million in 2QFY19, as compared with a Profit after Income Tax of S\$0.2 million in 2QFY18.</p> <p>Other Revenue increased by S\$84,000 from \$35,000 in 2QFY18 to S\$119,000 in 2QFY19 mainly due to S\$65,000 net loss on disposal of quoted securities, a decrease of S\$4,000 in gain on disposal of property, plant and equipment, offset by S\$153,000 in foreign exchange gain and sundry Income.</p> <p>The Group's Total Cost and Expenses increased by approximately S\$2.9 million to S\$14.0 million in 2QFY19, compared to S\$11.1 million in 2QFY18. This was mainly due to:</p> <ol style="list-style-type: none"> a) S\$2.5 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\$0.3 million increase in Employee Benefit Expenses mainly from ESA; c) S\$0.1 million increase in other operating expenses, mainly from China subsidiaries <p>The decrease of Income Tax of S\$0.2 million to S\$0.1 million in 2QFY19, as compared with S\$0.3 million in 2QFY18, is mainly due to decreased tax provisions by the Group's subsidiaries in the current quarter.</p> <p>1HFY19 vs 1HFY18 During the six months ended 31 October 2018 ("1HFY19"), the Group achieved a Turnover of S\$29.0 million, which was S\$4.8 million or 19.7% higher than the Turnover of S\$24.2 million recorded for the corresponding six months ended 31 October 2017 ("1HFY18"). The Group's Turnover was mainly attributable to the following subsidiaries:</p> <ul style="list-style-type: none"> • ESA recorded a 32.3% increase in Turnover of S\$3.2 million to S\$13.0 million in 1HFY19, as compared to a Turnover of S\$9.8 million recorded in 1HFY18. 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\$0.1 million in 1HFY19 and none in 1HFY18 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\$15.9 million in 1HFY19, as compared with S\$14.4 million in 1HFY18. The 10.4% increase in Turnover of S\$1.5 million was mainly due to increase in natural gas sales. <p>The Group recorded a Profit before Income Tax of S\$2.8 million in 1HFY19, as compared with Loss before Income Tax of S\$0.1 million recorded in 1HFY18.</p> <p>The Group recorded a Profit after Income Tax of S\$2.5 million in 1HFY19, as compared with a Loss after Income Tax S\$0.8 million recorded in 1HFY18.</p> <p>Correspondingly, in 1HFY19 the Group had a Profit Attributable to Shareholders of S\$1.6 million and Earnings per Share of 0.026 Singapore cents (1HFY18: Loss Attributable to Shareholders S\$0.8 million and Loss per Share of 0.014 Singapore cents).</p>

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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>(a) Other Revenue increased by S\$2.0 million to S\$2.1 million in 1HFY19, as compared with S\$0.1 million in 1HFY18. This was mainly due to S\$2.0 million foreign exchange gain arising from the revaluation of foreign currency denominated balances primarily in:</p> <p>(i) United States Dollars ("US\$"), at exchange rates of 1 US\$ to S\$ which strengthened from S\$1.324 to S\$1.367 (1H FY18: weakened from S\$1.396 to S\$1.358);</p> <p>(ii) Chinese Renminbi ("RMB"), at exchange rates of 1 RMB to S\$ which weakened from S\$0.209 to S\$0.198 (1H FY18: strengthened from S\$0.202 to S\$0.204).</p> <p>The Group's Total Cost and Expenses increased by approximately S\$3.8 million to S\$28.3 million in 1HFY19, compared with S\$24.4 million in 1HFY18. This was mainly due to:</p> <p>(b) S\$5.4 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;</p> <p>(c) S\$0.2 million land development costs in 1HFY19 and none in 1HFY18;</p> <p>(d) S\$0.1 million increase in depreciation of fixed assets mainly from China subsidiaries;</p> <p>(e) S\$0.1 million decrease in allowance for doubtful receivables from ESA;</p> <p>(f) S\$1.4 million exchange loss in 1HFY18 and none in 1HFY19, see (a) above;</p> <p>(g) S\$0.2 million decrease in employee benefit expenses</p> <p>(h) S\$0.2 million decrease in other operating expenses, mainly from China subsidiaries;</p> <p>A decrease in Income Tax of S\$0.4 million to S\$.3 million in 1HFY19, as compared to S\$0.7 million 1HFY18, is mainly due to decreased tax provisions by the Group's subsidiaries.</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	0.0
	1b. Property, Plant and Equipment	(1.8)
	1c. Other Receivables	0.1
	Decrease in Non-Current Assets	(1.7)
	2) An Increase/(Decrease) in Current Assets and (Increase)/Decrease in Current Liabilities	
	2a. Available-For-Sale Financial Assets	(0.5)
	2b. Investment in Fair Value Through Other Comprehensive Income	0.5
	2c. Inventories and Development Property	(0.3)
	2d. Trade and Other Receivables	0.6
	2e. Cash and Bank Balances	2.2
	2f. Trade and Other Payables	(3.7)
	2g. Borrowings	0.9
	Increase in Net Current Liabilities	(0.3)
	3) An (Increase)/Decrease in Non-Current Liabilities	
	3a. Long-Term Borrowings	1.7
	3b. Deferred Tax Liabilities	(0.3)
	Decrease in Non-Current Liabilities	1.4

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>The Non-Current Assets of the Group were S\$97.8 million as at 31 October 2018, as compared to S\$99.5 million as at 30 April 2018. The decrease of S\$1.7 million was primarily due to:</p> <p>1a. Intangible Assets with S\$0.7 million foreign exchange translation gain in Distribution and Licensing Rights of foreign currency denominated subsidiaries offset by S\$0.7 million amortisation of Distribution and Licensing Rights in current 1H FY19. 1b. a decrease of S\$1.8 million in Property, Plant and Equipment, mainly due to S\$3.5 million additions from construction in progress in CNG station and connection pipelines to industrial plants and housing estates by the Group's China subsidiaries, offset by S\$3.9 million foreign exchange translation loss of Property, Plant and Equipment and S\$1.4 million depreciation in current 1HFY19; 1c. an increase in Other Receivables of S\$0.1 million, mainly due to increase in non-trade receivables from China subsidiaries.</p> <p>The Net Current Liabilities of the Group increased by S\$0.3 million to S\$5.7 million as at 31 October 2018, as compared with Net Current Liabilities of S\$5.4 million as at 30 April 2018. This was attributable to:</p> <p>2a. a reclass of S\$0.5 million from Available-For-Sale Financial Assets to Investment in Fair Value Through Other Comprehensive Income, in compliance with changes in the Singapore Financial Reporting Standards (International) - SFRS(I); 2b. a reclass of S\$0.5 million from Available-For-Sale Financial Assets as above; 2c. a decrease of S\$0.3 million in Inventories and Development Property mainly due to reduced inventory of S\$0.7 million in ESA offset by S\$0.4 million translation gain in Development Property of Capri; 2d. an increase in Trade and Other Receivables of S\$0.6 million, mainly from ESA which is in line with its increased Turnover; 2e. an increase of S\$2.2 million in Cash and Bank Balances, mainly due to S\$0.2 million interest receipts and proceeds from fixed assets disposals, S\$0.8 million payment of taxes and interest, S\$1.7 million repayments of bank borrowings, S\$3.5 million additions of property, plant and equipment mainly from China subsidiaries, S\$0.2 million dividend payments to non-controlling interests of a subsidiary, and S\$8.2 million net receipts and payments, of Receivables and Payables by the Group's subsidiaries; 2f. an increase in Trade, Other Payables of S\$3.7 million, mainly due from China subsidiaries; 2g. a decrease in Short-Term Borrowings of S\$0.9 million, mainly due to S\$0.3 million reclassification from Long-Term Loans, offset by S\$0.8 million bank loan repayments by the Group's subsidiaries in China and a S\$0.4 million translation gain of these loans.</p> <p>The Non-Current Liabilities of the Group have decreased to S\$16.4 million as at 31 October 2018, compared to S\$17.8 million as at 30 April 2018. This is primarily attributable to:</p> <p>3a. a decrease of S\$1.7 million in Long-Term Borrowings, mainly due to S\$0.3 million reclassification to Short-Term Borrowings, S\$0.5 million translation gain and S\$0.9 million repayment of these borrowings and by the China subsidiaries; 3b. a S\$0.3 million translation loss in the Deferred Tax Liabilities of the Group's 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 October 2018 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 2018.
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. ESA's financial performance improved in 1HFY19 compared with 1HFY18 predominately due to increased burn-in-board sales to Taiwan and Philippines.</p> <p>The uncertainty resulting from current global trade disputes between the USA and China may have a negative impact on the turnover and profitability for second half year 2HFY19 compared with 2HFY18.</p> <p>Moving forward, ESA will have a future development focus on broader applications, consider overseas productions to remain cost competitive and expand its sales footprint 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 Zhong Lian Huan Energy Investment Management Limited ("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.</p> <p>The PRC Government policies on favouring cleaner energy including natural gas, continue to cause gas shortages nationwide. HZLH continues to work closely with its upstream suppliers to mitigate cost increases. HZLH has installed and commissioned at its Guangshui and Dawu LNG storage facilities to mitigate supply distributions.</p> <p>HZLH's Anlu, Dawu and Xiaochang concessions have now entered the maturity phase and future cash flows are expected to be stable.</p> <p>Guangshui's Compressed National Gas ("CNG") Receiving and Distribution Centre is expected to be connected shortly to the upstream supplier's main gas pipeline resulting in costs savings and efficiencies.</p> <p>The Board is in discussion with Xiaogan He Shun Investment Management Centre LLP ("He Shun") to resolve the outstanding receivable of RMB26.8 million from He Shun relating to the shares disposed by CEEP in March 2015.</p> <p>Capri Investment L.L.C. ("Capri"), in which the Group holds a 100% equity interest, is engaged in property development and is currently in the planning stage of its next phase of 261 residential lots in 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 disclosed in previous announcements and the 2018 Annual Report of the Company, the Hearing Examiner on 28 March 2018 released his decision granting the twenty-first annual extension of the preliminary plat, with conditions. Capri in accordance with these conditions, has already submitted the Minor Amendment application and the application for the pre-design report to the Department of Health for the Large On-site Sewerage System. Both of which are major milestones. Jones Lang LaSalle in conjunction with John L. Scott is assisting Capri to sell or develop its next phase of 261 residential lots. According to John L. Scott a leading local real estate firm, the home market has cooled in recent months in King County. However, Pierce County is in a stronger position because of its affordability. The average household income in Pierce County is approximately US\$72,000 and with an average home sale price in August 2018 of US\$399,000 a ratio of 5.5.</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 second quarter and six months ended 31 October 2018, 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 14 DECEMBER 2018