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Issuer: Renaissance United Limited

Stock code: I11

Meeting details:

Date: 29 October 2026

Time: 11.00 a.m.

Venue: York Hotel, 21 Mount Elizabeth Road, Singapore 228516, Rose Room II, Level 1

Q1. The group has two main operating businesses, namely Hubei Zonglianhuan Energy Investment Group Inc. (HZLH) and ESA Electronics Pte. Ltd. (ESA). ESA assembles and trades semiconductor products, provides consultancy services to the semiconductor industry, and acts as an agent and distributor for semiconductor back-end equipment, including vision inspection and test systems.

ESA's revenue increased from \$15.0 million in FY2025 to \$23.6 million in FY2026, driven by strong memory chip demand associated with the expansion of AI data centres in Asia.

28. Segment information (cont'd)
Analysis by business segment

	Infrastructure development and turnkey construction		Property development		Gas distribution		Electronics and trading		Investment securities trading		Corporate and others		Total	
	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Revenue														
Sale to customers	-	-	-	-	59,762	62,434	23,583	15,044	-	-	-	-	83,345	77,478
Other income	(26)	2	318	366	44	115	(151)	90	(67)	-	904	4	1,022	577
Total external revenue	(26)	2	318	366	59,806	62,549	23,432	15,134	(67)	-	904	4	84,367	78,055
Segment (loss)/profit	(265)	(1,254)	176	(92)	(6,584)	(10,680)	1,963	(710)	(88)	88	(418)	(222)	(5,216)	(12,870)
Interest income	7	41	47	1	3	91	54	68	-	-	-	-	111	201
Interest expenses	-	-	-	-	(937)	(1,173)	(64)	(105)	-	-	-	-	(1,001)	(1,278)
(Loss)/profit before income tax	(258)	(1,213)	223	(91)	(7,518)	(11,762)	1,953	(747)	(88)	88	(418)	(222)	(6,106)	(13,947)
Income tax (expense)/credit	(4)	(9)	-	80	17	(54)	(322)	-	-	-	(15)	-	(324)	17
(Loss)/profit for the financial year	(262)	(1,222)	223	(11)	(7,501)	(11,816)	1,631	(747)	(88)	88	(433)	(222)	(6,430)	(13,930)
Non-controlling interests	-	-	-	-	2,292	3,842	(283)	163	-	-	-	-	2,009	4,005
(Loss)/profit attributable to equity holders of the Company	(262)	(1,222)	223	(11)	(5,209)	(7,974)	1,348	(584)	(88)	88	(433)	(222)	(4,421)	(9,925)

(Source: company annual report; emphasis added)

- (i) Could management provide a breakdown of ESA's FY2026 revenue by major product category, distinguishing semiconductor components, assembly and trading activities, consultancy services, and back-end equipment distribution? What products and services are driving the growth?

The majority of sales by ESA was to customers in China.

- (ii) Was growth due to new customer wins, increased orders from existing customers, higher selling prices or changes in product mix? How much of FY2026 revenue growth came from repeat business and how does management build a business that can be sustained beyond the present AI-related investment up-cycle?

A major customer, based in China, contributed \$9.4 million of revenue.

- (iii) What visibility does ESA have over the underlying end-user demand? In addition, does the group have adequate controls to ensure full compliance with applicable export restrictions on semiconductor hardware, technology and intellectual property, particularly in its dealings with customers in China?**
- (iv) Given ESA's FY2026 revenue growth and its exposure to the semiconductor industry, has the board assessed whether ESA could create greater shareholder value as a standalone business, including through a spin-off or separate listing?**

Q2. The company is seeking shareholder approval to expand into new markets and further diversify its property business. The group acquired shop lots at Pelangi Avenue in Johor Bahru, Malaysia which have been generating cash flow since August 2025.

The company has also entered into sale and purchase agreements with Plaza Sentosa Properties Sdn. Bhd. to acquire eight dual-key serviced apartment units in Aloft Tower, part of the Skyline One Sentosa development.

- (i) What matters remain outstanding before the circular for the extraordinary general meeting can be finalised and issued? Have any due diligence, valuation, financing or regulatory matters affected the timeline, and when does the board expect to convene the meeting?**
- (ii) What are the plans for the serviced apartments and how do the expected returns compare with the group's weighted average cost of capital and alternative investment opportunities?**
- (iii) What is the total amount the board has approved or committed to invest in Malaysian property and how will the group be funding it?**

Q3. On 14 October 2026, the company announced material differences between its audited and unaudited financial statements following the finalisation of audit by the independent auditors. The reported loss for the financial year increased from \$(1.72) million on an unaudited basis to \$(6.22) million. Subsequently, in the annual report, the FY2026 loss was again changed and reported as \$(6.43) million.

Following the audit, loss for the year increased by more than 270%.

The audit committee (AC) comprises Mr Koh Beng San (chairman), Mr Aswath Ramakrishnan and Mr Sazali Bin Mohd Nor. The annual report identifies the audit committee chairman as a qualified practising accountant.

More concerning for minority shareholders is the fact that the company has announced material discrepancies between its audited and unaudited financial statements in every year from 2014 to 2026, spanning 13 consecutive years. This recurring pattern raises questions about the effectiveness of the company's financial reporting processes, internal controls and audit committee oversight.

14 Oct 2026 11:59 PM	RENAISSANCE UNITED LIMITED	RENAISSANCE UNITED LIMITED	Financial Statements and Related Announcement::Discrepancies between unaudited and audited accounts	Financial Statements
15 Aug 2025 12:08 AM	RENAISSANCE UNITED LIMITED	RENAISSANCE UNITED LIMITED	Financial Statements and Related Announcement::Discrepancies between unaudited and audited accounts	Financial Statements
15 Aug 2024 10:26 PM	RENAISSANCE UNITED LIMITED	RENAISSANCE UNITED LIMITED	Financial Statements and Related Announcement::Discrepancies between unaudited and audited accounts	Financial Statements
14 Sep 2023 07:57 PM	RENAISSANCE UNITED LIMITED	RENAISSANCE UNITED LIMITED	Financial Statements and Related Announcement::Discrepancies between unaudited and audited accounts	Financial Statements
08 Nov 2022 09:50 PM	RENAISSANCE UNITED LIMITED	RENAISSANCE UNITED LIMITED	Financial Statements and Related Announcement::Discrepancies between unaudited and audited accounts	Financial Statements
24 Sep 2021 10:40 PM	RENAISSANCE UNITED LIMITED	RENAISSANCE UNITED LIMITED	Financial Statements and Related Announcement::Discrepancies between unaudited and audited accounts	Financial Statements
12 Nov 2020 08:03 PM	RENAISSANCE UNITED LIMITED	RENAISSANCE UNITED LIMITED	Financial Statements and Related Announcement::Discrepancies between unaudited and audited accounts	Financial Statements
15 Aug 2019 05:51 PM	RENAISSANCE UNITED LIMITED	RENAISSANCE UNITED LIMITED	Financial Statements and Related Announcement::Discrepancies between unaudited and audited accounts	Financial Statements
09 Oct 2018 05:11 PM	IPCO INTERNATIONAL LIMITED	IPCO INT'L LIMITED	Financial Statements and Related Announcement::Discrepancies between unaudited and audited accounts	Financial Statements
14 Aug 2017 08:42 PM	IPCO INTERNATIONAL LIMITED	IPCO INT'L LIMITED	Financial Statements and Related Announcement::Discrepancies between unaudited and audited accounts	Financial Statements
15 Aug 2016 07:32 PM	IPCO INTERNATIONAL LIMITED	IPCO INT'L LIMITED	Financial Statements and Related Announcement::Discrepancies between unaudited and audited accounts	Financial Statements
13 Aug 2015 05:45 PM	IPCO INTERNATIONAL LIMITED	IPCO INT'L LIMITED	Financial Statements and Related Announcement::Discrepancies between unaudited and audited accounts	Financial Statements
12 Aug 2014 07:56 PM	IPCO INTERNATIONAL LIMITED	IPCO INT'L LIMITED	General Announcement::Material difference between audited and unaudited financial statement	General Announcement

(Source: SGX; The company changed its name from IPCO International Limited to Renaissance United Limited in December 2018.)

- (i) Given the recurrence of material discrepancies over 13 consecutive years, what specific steps has the AC taken each year to assess the reliability of the financial reporting process and the effectiveness of internal controls? What evidence can the committee provide that corrective measures taken in response to previous discrepancies have improved financial reporting, and why have these measures failed to prevent further material variances?
- (ii) How has the AC assessed its collective technical proficiency and familiarity with the Singapore Financial Reporting Standards (International) (SFRS(I))? Given the recurring discrepancies, how has the committee satisfied itself that it has the necessary expertise and has effectively discharged its financial reporting oversight responsibilities?
- (iii) What are the responsibilities of the executive director, chief financial officer and finance function in preparing, reviewing and approving the financial statements?
- (iv) What concrete remedial actions will the board take to prevent a recurrence, including any changes to the audit committee's composition, finance team, reporting processes or internal controls?

Shareholders are welcome to use and/or adapt the questions prepared by SIAS and to forward them to the company.

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