



# ANNUAL REPORT 2025



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This annual report has been reviewed by the Company's sponsor, Novus Corporate Finance Pte. Ltd. (the "Sponsor"). It has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "Exchange") and the Exchange assumes no responsibility for the contents of this annual report, including the correctness of any of the statements or opinions made or reports contained in this annual report.

The contact person for the Sponsor is Ms. Lau Sze Mei, Associate Director, at 7 Temasek Boulevard, #04-02 Suntec Tower 1, Singapore 038987, telephone (65) 6950 2188.

# CHAIRMAN'S STATEMENT

## Dear Shareholders,

On behalf of the Board of Directors, I am pleased to present the Annual Report of Sunrise Shares Holdings Ltd. (the “**Company**” or “**Sunrise**” and together with its subsidiaries, the “**Group**”) for the 18-month financial period ended 30 June 2025 (“**FP2025**”).

The Company had previously announced a change of financial year end from 31 December to 30 June on 31 December 2024. Accordingly, the comparative figures presented in this Annual Report covers the 18-month period from 1 January 2024 to 30 June 2025, with the comparative preceding financial period from 1 January 2023 to 31 December 2023. As such, the current period's financial information is not entirely comparable to that of the prior financial year.

## Strategic Overview

FP2025 marked a pivotal period of transformation for the Group as we undertook a strategic repositioning to diversify our revenue base and strengthen operational resilience.

On 3 May 2024, the Group completed the acquisition of Falcon Pace Sdn. Bhd. (“**Falcon Pace**”), which operates The Pines Melaka, a 196-room four-star hotel in Melaka, Malaysia. This transaction expanded the Group into the hospitality management services segment, providing a new recurring income stream that allowed the Group to widen its revenue stream, enhancing shareholders' value.

In parallel, the Group rationalised its property consultancy and management operations in the People's Republic of China (“**PRC**”), following the expiry and termination of legacy consultancy contracts, and ceased such operations in the PRC in 2024. This strategic realignment allows the Group to focus its resources in Malaysia, where hospitality and tourism sectors have shown strong post-pandemic recovery momentum and are key pillars of the Malaysian economy. Shareholders should refer to the Company's announcements dated 4 March 2025 and 19 September 2025 for further details of the disposal of the Company's subsidiaries in the PRC.

## Financial Performance

The Group recorded 13 fold increase in revenue to approximately S\$5.04 million for FP2025, compared to approximately S\$0.36 million in FY2023, driven primarily by contributions from the Group's hospitality segment, following the acquisition of Falcon Pace.

Despite the significant revenue growth, the Group registered a net loss after tax of approximately S\$2.62 million (FY2023: loss of approximately S\$1.45 million), primarily due to an increase of manpower cost and office overhead cost incurred for the new management team based in Malaysia as well as one-off acquisition, integration, and costs associated with the new hospitality business which include the costs that lay the groundwork for long-term operational performance.

Operationally, *The Pines Melaka* continues to achieve encouraging occupancy levels, supported by robust domestic leisure travel. Management continue to focus in improving guest experience, operational efficiency, and digital marketing reach, laying the groundwork for sustainable brand positioning for the Group in Melaka's competitive mid-tier market.

The Group's total assets as at 30 June 2025 increased significantly to S\$5.93 million (31 December 2023: S\$2.71 million), underpinned by goodwill arising from the acquisition of Falcon Pace, leasing of office units and function hall, and investments in operating infrastructure. Shareholders should refer to page 3 of this Annual Report for the commentary on the Group's financial review for FP2025.

## Operational Progress

The Group's revenue was primarily contributed by the hospitality segment in FP2025, with *The Pines Melaka* benefited from Malaysia's strong post-pandemic tourism rebound and ongoing government efforts to revitalise domestic travel.

Operationally, the Group has strengthened its management capabilities

by establishing a dedicated Malaysia-based leadership team to oversee hotel operations and regional expansion. The Group has also enhanced internal controls and corporate governance to support sustainable growth across our business segment.

## Commitment to Sustainability and Governance

We recognise that long-term success must be built on responsible practices. The Group is progressively integrating Environmental, Social and Governance (ESG) considerations into its operations, with emphasis on energy efficiency, waste reduction, and community engagement.

We remain committed to high standards of corporate governance, transparency, and accountability in every aspect of our operations.

## Future Prospects

The Malaysian economy remained resilient in 2024 and 2025, supported by domestic demand and steady recovery in the tourism and hospitality industries. Malaysia welcomed **25.0 million international tourists in 2024<sup>(1)</sup>**, a figure expected to rise in anticipation of **Visit Malaysia 2026**.

This macro environment provides a favourable backdrop for the Group's hospitality operations. The recovery in travel and leisure activities has supported the performance of *The Pines Melaka*, while regional events such as the recent **47th ASEAN Summit** and national tourism campaigns are expected to further stimulate demand.

The outlook for Malaysia's hospitality and tourism sectors remains encouraging. The Government's **RM700 million allocation to tourism development under Budget 2026<sup>(2)</sup>**, coupled with the recent **47th ASEAN Summit** and the **Visit Malaysia 2026** campaign, is expected to further stimulate domestic and inbound travel. *The Pines Melaka* is well-positioned to benefit from these developments.

In September 2025, the Group announced its proposed acquisition of Fuzhou Tianfujia Industrial Co., Ltd, a company involved in the processing and export of industrial minerals, particularly silica sand (the “**Proposed Acquisition**”). Subject to shareholders' approval at the extraordinary general meeting to be convened on 19 December 2025, the Company intends to diversify into the business of industrial minerals processing and exporting and renewable energy (collectively, the “**Proposed Business Diversification**”). This initiative represents a strategic step to expand Sunrise's business scope and seizing profitable opportunities to complement existing income streams. Shareholders should refer to the circular issued to shareholders dated 4 December 2025 for further information regarding the Proposed Acquisition as well as the Proposed Business Diversification.

While mindful of the prevailing global economic headwinds and rising operational costs, the Group expects that the business environment will remain challenging and the Group remains committed to prudent financial management, operational efficiency, and sustainable business development.

## Appreciation

On behalf of the Board, I wish to thank our shareholders, business partners, customers, and employees for their unwavering trust and support. I would also like to express my appreciation to my fellow Directors and the management team for their continued dedication and commitment during this transformative period.

We look forward to building a stronger, more diversified, and future-ready Sunrise in the years ahead.

**Dato' Syed Norulzaman bin Syed Kamarulzaman**

Independent Non-Executive Chairman

4 December 2025

Note:

1. Extracted from *Malaysia Tourism Statistic* (<https://data.tourism.gov.my/>)
2. Extracted from *The Edge Malaysia* publication dated 23 October 2025 (<https://theedgemalaysia.com/node/773963>)

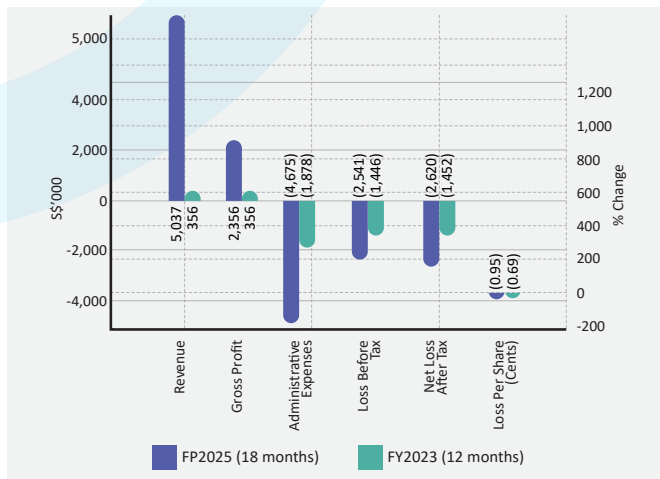
# FINANCIAL REVIEW

The following review should be read in conjunction with the audited consolidated financial statements of the Group for FP2025.

## Overview

FP2025 marked the initial phase of the Group's transition into hospitality management operations. The acquisition and consolidation of Falcon Pace contributed significantly to both revenue growth and total assets, marking a successful strategic pivot by the Group.

Although the Group reported a net loss after tax of approximately S\$2.62 million, this was primarily due to an increase of manpower cost and office overhead cost incurred for the new management team based in Malaysia as well as costs associated with the new hospitality business.



Revenue in FP2025 surged to approximately S\$5.04 million, from approximately S\$0.36 million in FY2023, driven mainly by the integration and contribution of *The Pines Melaka*. This was partially offset by the cessation of property consultancy contracts in the PRC.

Gross profit in FP2025 rose to approximately S\$2.36 million, up from approximately S\$0.36 million in FY2023, representing a gross margin of approximately 47% in FP2025, reflecting the Group's hospitality segment's contribution.

Administrative expenses in FP2025 increased to approximately S\$4.67 million, from approximately S\$1.88 million, primarily due to an increase of manpower costs and office overhead costs for the management team based in Malaysia, hotel operation costs, one-off professional fees arising from the acquisition of Falcon Pace as well as directors' fee and remuneration, and depreciation of new assets and leases.

After accounting for tax expenses of approximately S\$0.079 million, the Group recorded a net loss after tax of approximately S\$2.62 million for FP2025.

## Segmental Performance

### Hospitality Management Services

*The Pines Melaka* recorded encouraging occupancy and revenue performance consistent with the broader industry recovery. Management continues to focus on guest experience enhancement, marketing visibility, and cost optimisation to further improve operating margins.

### Property Consultancy and Management Services

This segment contributed minimally during FP2025 due to the discontinuation of consultancy contracts in the PRC and the cessation of the provision of such services in the PRC in 2024.

## Financial Position

As at 30 June 2025, total assets rose to S\$5.93 million (31 December 2023: S\$2.71 million), driven mainly by an increase in:

- Goodwill of S\$3.52 million arising from the acquisition of Falcon Pace;
- Property, plant and equipment of S\$0.25 million, arising primarily from new office renovation located in Selangor, Malaysia;
- Right-of-use assets of S\$0.26 million, arising from the recognition to the balance sheet for leased offices;

- Inventories of approximately S\$0.06 million, consisting of the hotel consumable amenities at *The Pines Melaka*; and
- Trade and other receivables of approximately S\$0.13 million, primarily attributable to the remaining 90% consideration receivable from the disposal of the PRC subsidiaries, which was also partially offset by allowance for impairment loss,

which was partially offset by a decrease in cash and cash equivalents of approximately S\$1.01 million.

As at 30 June 2025, total liabilities increased to S\$3.73 million (31 December 2023: S\$0.47 million), driven mainly by an increase in:

- Loans and borrowings of S\$1.98 million, arising from new financing arrangements with a third party and our Chief Executive Officer;
- Trade and other payables of S\$0.94 million, comprising mainly amount due to trade and other suppliers of the hotel operations of *The Pines Melaka*, as well as accrued expenses from FP2025 such as audit fees;
- Lease liabilities of S\$0.27 million arising from the lease of office units and function hall; and
- Current tax liabilities of approximately S\$0.059 million.

Accordingly, taking into account the above, the Group's total equity remained relatively stable at S\$2.21 million as at 30 June 2025 (31 December 2023: S\$2.24 million). The net asset value per share of the Group stood at 0.75 Singapore cents as at 30 June 2025 (31 December 2023: 1.07 cents).

The Group recorded a negative working capital position of S\$1.98 million as at 30 June 2025 *vis-à-vis* a positive working capital position of S\$1.98 million as at 31 December 2023, mainly due to the loan and borrowings drawn down in FP2025, the increase in trade and other payables and the decrease in cash and bank balances. Notwithstanding the negative net working capital position as at 30 June 2025, the Company is of the view that the Group can continue operating as a going concern based on the cash flow projection for the next twelve months and the plan to raise capital and obtaining additional funds for working capital to meet its obligations as and when they fall due. Shareholders may refer to "Notes to the Financial Statements" section of this Annual Report for further information on the basis upon which the Company has assessed the going concern status of the Group.

## Cash Flow and Liquidity

The Group recorded a net decrease in cash and bank balances of approximately S\$1.01 million, closing FP2025 with approximately S\$0.68 million in cash and cash equivalents.

The Group recorded net cash used in operating activities of approximately S\$1.89 million, mainly due to loss before tax of approximately S\$2.54 million which was partially offset by non-cash adjustments and changes in working capital.

The Group recorded net cash used in investing activities of approximately S\$0.90 million, mainly arising from the acquisition of Falcon Pace, the disposal of the Company's PRC subsidiaries (net of cash disposed), as well as capital expenditure for the Group's office spaces.

The Group recorded net cash generated from financing activities of approximately S\$1.76 million, arising from new loan drawdowns, which was partially offset by the repayment of loans and lease liabilities as well as interest paid.

The Group continues to manage its liquidity prudently to support ongoing operations and investment initiatives.

## Outlook

The Group is cautiously optimistic about its prospects for FY2026, supported by:

- Continued recovery in Malaysia's tourism sector;
- Government initiatives such as Visit Malaysia 2026; and
- Strengthening domestic leisure and business travel demand.

*The Pines Melaka* is expected to contribute improved performance in the coming financial year, while the Proposed Acquisition and the Proposed Business Diversification aims to build long-term value and sustainable diversified income stream.

Given the Group's current financial performance and reinvestment priorities, no dividend has been declared or recommended for FP2025.

# CORPORATE INFORMATION

## Board of Directors

**Dato' Syed Norulzaman  
Bin Syed Kamarulzaman**  
(Independent Non-Executive Chairman)

**Datuk Tan Eng Eng**  
(Executive Director and Chief Executive Officer, Malaysia Operations)

**Anthony Ang Meng Huat**  
(Executive Director)

**Subramaniam A/L A.V. Sankar**  
(Independent Non-Executive Director)

**Datuk Ng Bee Ken**  
(Independent Non-Executive Director)  
(appointed w.e.f 9 December 2024)

**Nicholas Eng Teng Cheng**  
(Executive Director)  
(appointed w.e.f 14 December 2024)

## Audit Committee

**Subramaniam A/L A.V. Sankar**  
(Chairman)

**Dato' Syed Norulzaman  
Bin Syed Kamarulzaman**  
(Member)

**Datuk Ng Bee Ken**  
(Member)

## Nominating Committee

**Subramaniam A/L A.V. Sankar**  
(Chairman)

**Dato' Syed Norulzaman Bin  
Syed Kamarulzaman**  
(Member)

**Datuk Ng Bee Ken**  
(Member)

## Remuneration Committee

**Datuk Ng Bee Ken**  
(Chairman)

**Dato' Syed Norulzaman  
Bin Syed Kamarulzaman**  
(Member)

**Subramaniam A/L A.V. Sankar**  
(Member)

## Company Secretary

Chan Ai Ling

## Registered Office

380 Jalan Besar, #07-10 ARC 380,  
Singapore 209000.  
Tel: +65 6027 8811

## Mailing Address:

Unit 1201A, Level 12, Tower A, Uptown 5,  
No.5, Jalan SS21/39, Damansara Uptown,  
47400 Petaling Jaya, Selangor, Malaysia.  
Tel: +603 – 7732 1144

No. 2490C, Lorong Teck Chye Avenue,  
Limbongan, 75200, Melaka, Malaysia.  
Tel: +606 – 283 6117

## Share Registrar

In.Corp Corporate Services Pte. Ltd.  
36 Robinson Road, City House #20-01,  
Singapore 068877.  
Tel: +65 6990 8220

## Auditors

Crowe Horwath First Trust LLP  
9 Raffles Place, #19-20 Republic Plaza  
Tower 2, Singapore 048619.  
Tel: +65 6221 0338

## Partner in charge:

Mr. Lim Thien Hoon  
(Appointed since the 18-month financial  
period ended 30 June 2025)

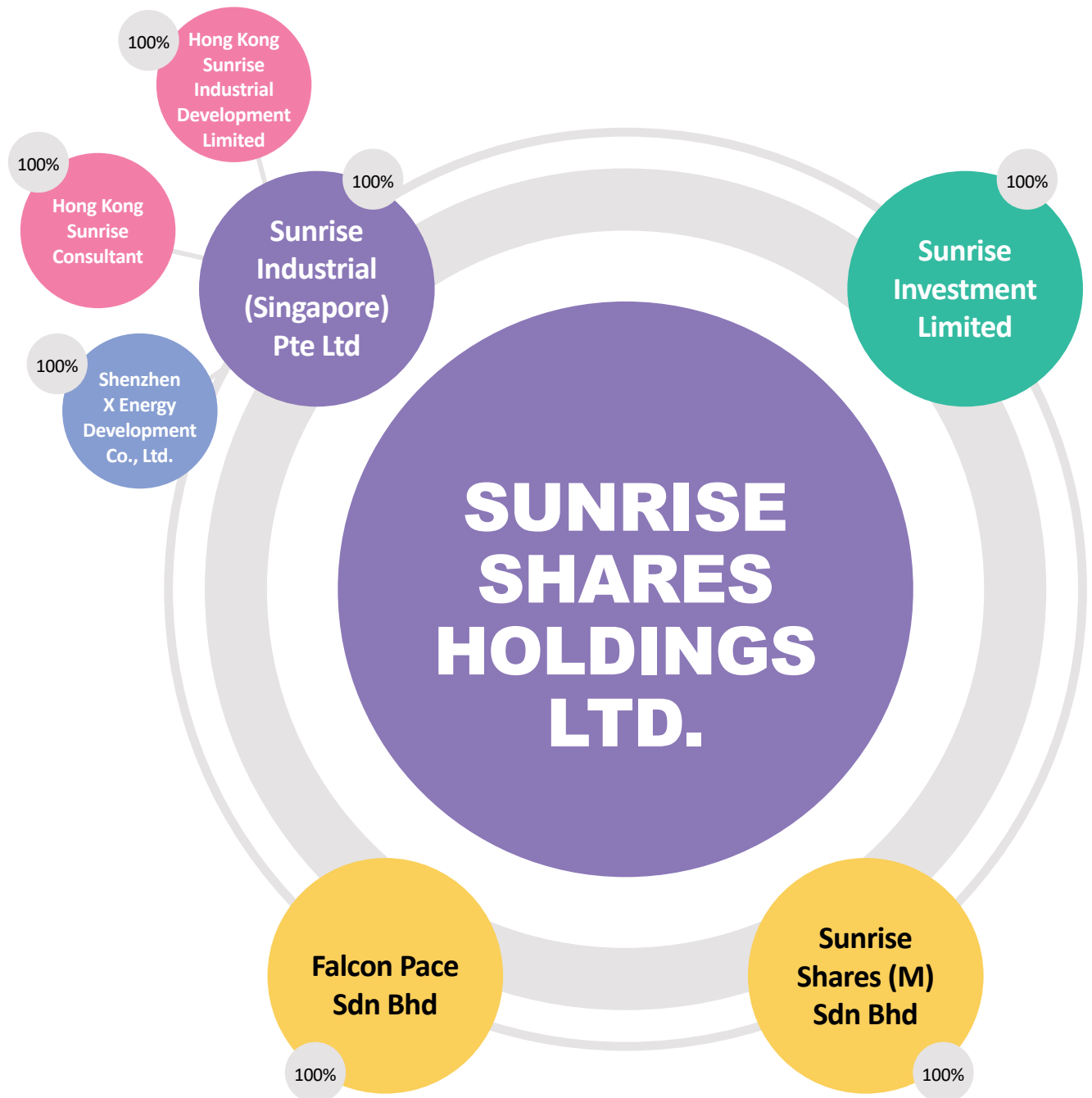
## Sponsor

Novus Corporate Finance Pte. Ltd.  
7 Temasek Boulevard, #04-02, Suntec  
Tower 1, Singapore 038987.  
Tel: +65 6950 2188

## Principal Bankers

- United Overseas Bank Limited
- DBS Bank Ltd
- The Hongkong and Shanghai Banking Corporation Limited
- Malayan Banking Berhad
- Hong Leong Bank Berhad

# GROUP STRUCTURE



■ Company in Singapore
 ■ Company in Cayman
 ■ Company in Malaysia
 ■ Company in Hong Kong
 ■ Company in China

## VISION

Shape a sustainable greener future

## MISSION

Drive business excellence through green efforts

# PROFILE OF BOARD OF DIRECTORS

## Dato' Syed Norulzaman Bin Syed Kamarulzaman

Independent Non-Executive Chairman

Age | Gender : 75 | Male  
Nationality : Malaysian  
Date of Appointment : 4 September 2023

### Academic/Professional Qualification/ Membership(s)

Bachelor of Arts (Honours), University Malaya

### Relevant Experience

Upon graduation from University Malaya, Dato' Syed Norulzaman ("Dato' Syed") joined the Administrative and Diplomatic Service of the Government of Malaysia in 1973 and was assigned to the Ministry of Foreign Affairs. Dato' Syed served in different capacities in the Ministry's Political and Administrative Departments and was assigned to a number of Malaysia's diplomatic missions abroad including Geneva, Ottawa, Baghdad and Jakarta.

In 1994, Dato' Syed was appointed as Malaysia's Ambassador to Spain. On his return in 1997, Dato' Syed had served at the Ministry of Foreign Affairs as its Under-Secretary for East-Asia and South-Asia. In June 1999, he headed the Institute of Diplomacy and Foreign Relations, Prime Minister's department as its Director General. Dato' Syed returned to the Ministry of Foreign Affairs in 2001 before being appointed as Malaysia's Ambassador to the Kingdom of Thailand in 2002. In January 2005, Dato' Syed was assigned to Beijing as Malaysia's Ambassador Extraordinary and Plenipotentiary to the Peoples' Republic of China, after which he returned to Malaysia in 2010 to retire from Government service.

Upon his return to Malaysia, Dato' Syed served for a number of years as Public Interest Director at the Federation of Investment Managers Malaysia (FIMM) and as Advisor (China Business) at IJM Corporation Bhd.

Dato' Syed is currently the Independent Non-Executive Chairman of PBS Berhad (formerly known as Pelikan International Corporation Berhad) and Yong Tai Berhad, and the Non-Independent Non-Executive Chairman of OCK Group Berhad, which are all listed on the Main Market of Bursa Malaysia.

### Membership of Board Sub-Committees

- Member of the Audit Committee
- Member of the Nominating Committee
- Member of the Remuneration Committee

### Board meetings attended in the Financial Year

BOD Chairman	AC Member	NC Member	RC Member
4   4	4   4	2   2	1   1



## Datuk Tan Eng Eng

Executive Director and Chief Executive Officer,  
Malaysia Operations

Age | Gender : 51 | Female  
Nationality : Malaysian  
Date of Appointment : 1 March 2024

### Academic/Professional Qualification/ Membership(s)

Bachelor of Arts (Honours) in Marketing, University of Glamorgan, Wales, United Kingdom (now known as University of South Wales)

### Relevant Experience

Datuk Tan Eng Eng (“**Datuk Tan**”) was appointed to the Board as Executive Director and Chief Executive Officer on 1 March 2024 and was subsequently redesignated as Executive Director and Chief Executive Officer, Malaysia Operations, on 14 December 2024.

Datuk Tan brings extensive and distinguished experience in product development, brand management, and corporate leadership across multinational organisations. Prior to joining the Company, she last served as the Group Chief Operating Officer of Yong Tai Berhad, a company listed on the Main Market of Bursa Malaysia from 2016 to 2023. In this role, she successfully led the company’s day-to-day operations, strategic initiatives, and marketing programs, driving business growth and operational excellence. From 2013 to 2016, Datuk Tan was with PTS Properties Sdn Bhd as its Executive Vice President overseeing the overall portfolio of properties and the marketing and investor relationship function.

As co-founder of Encore Melaka Theatre, she established the theatre as a premier tourism destination in Malaysia, earning multiple accolades, including:

- The Most Advanced Theatre Award from FINAS
- The Most Innovative Theatre Award from Tourism Melaka
- Platinum Award for Excellence under Malaysia Tourism

Datuk Tan also played a pivotal role in the transition of The Pines Melaka Hotel to management under Falcon Pace Sdn Bhd, elevating the property to a 4-star hotel and achieving recognition as a Traveller’s Choice on TripAdvisor in 2025, reflecting her strong commitment to service excellence and operational quality.

Datuk Tan currently serves as Vice Chairman II of the Malaysia Crime Prevention Foundation.

### Membership of Board Sub-Committees

N/A

### Board meetings attended in the Financial Year

**BOD Member**

3 | 3



## Anthony Ang Meng Huat

Executive Director

Age | Gender : 70 | Male  
 Nationality : Singaporean  
 Date of Appointment : 4 September 2023

### Academic/Professional Qualification/ Membership(s)

First Class Honours in Bachelor of Science Degree (Mechanical Engineering), Imperial College London, United Kingdom.

Master of Business Administration, European Institution of Business Administration (INSEAD).

Certificate for International Directorship Programme (INSEAD).

### Relevant Experience

Mr. Anthony Ang Meng Huat (“**Mr. Ang**”) started his career in the Singapore public service and served in the Singapore Economic Development Board and the National Science and Technology Board. Thereafter, Mr. Ang held various senior appointments in the private sector including as Group General Manager and Executive Director of Armstrong Industrial Corporation Limited, Senior Vice President of Vertex Management Pte Ltd and Executive Vice President of GIC Real Estate Pte. Ltd.

Following that, from 2006 to 2016, Mr. Ang worked with the ARA Group of Singapore and served as CEO of ARA Asia Dragon Fund Limited, CEO and Executive Director of ARA Asset Management (Fortune) Limited, the manager of Fortune REIT which is dual-listed in Singapore and Hong Kong. He retired from the ARA Group in December 2016. Subsequently, Mr. Ang was appointed as the CEO of Sasseur Asset Management Pte Ltd, the manager of Sasseur REIT that is listed on the Singapore Exchange. He retired from that position in July 2021.

Since January 2022, Mr. Ang was the Chairman and CEO of Global Star Acquisition Inc - a Special Purpose Acquisition Company listed on Nasdaq that was merged with a Korean media company to form K Wave Media Inc in May 2025, following which he stepped down from both roles. Mr. Ang is currently an advisor to K Wave Media Inc that is listed on Nasdaq.

Mr. Ang is currently Singapore’s Non-Resident Ambassador to the Republic of Tunisia since 2016, and CEO of Python Asset Management Pte Ltd, a fund manager focused on private credit since February 2025. He also serves as Chairman of Singapore Digital Exchange Pte Ltd - a fintech company; Chairman of RV SG Pte Ltd - a licensed crowd funded real estate platform based in Singapore; and Chairman of Red Pencil Singapore – a charity focused on creative arts therapy.

Besides, Mr. Ang is currently the Independent Non-Executive Director of Eurosports Global Limited, a company listed on the Catalist Board of Singapore Exchange and Yong Tai Berhad, a company listed on the Main Market of Bursa Malaysia.

### Membership of Board Sub-Committees

N/A

### Board meetings attended in the Financial Year

**BOD Member**

4 | 4



## Nicholas Eng Teng Cheng

Executive Director

Age | Gender : 33 | Male  
Nationality : Singaporean  
Date of Appointment : 14 December 2024

### Academic/Professional Qualification/ Membership(s)

Bachelor of Business Administration with Honours (Distinction), National University of Singapore.

Master of Public Administration, Nanyang Technological University

### Relevant Experience

Mr. Nicholas Eng Teng Cheng ("Mr. Eng") has extensive experience in corporate and business development, and strategic partnerships.

His career includes founding Globalcorp Capital Private Limited and HN Singapore Pte Ltd, through which he undertook consulting engagements for international corporations on various commercial matters, including strategy development and go-to-market initiatives, as well as activities relating to the import and export of goods through the respective entities.

Within the Group, Mr. Eng is responsible for corporate and business development, strategic partnerships and collaborations, and the investor relations function.

### Membership of Board Sub-Committees

N/A

Board meetings attended in the Financial Year

**BOD Member**

1 | 1



## Subramaniam A/L A.V. Sankar

Independent Non-Executive Director

Age | Gender : 76 | Male  
Nationality : Malaysian  
Date of Appointment : 4 September 2023

### Academic/Professional Qualification/ Membership(s)

Member of the Malaysian Institute of Accountants (MIA)

Member of the Malaysian Institute of Certified Public Accountants (MICPA)

### Relevant Experience

Mr. Subramaniam is a senior partner in HALS & Associates, an audit and advisory firm which is based in Malaysia. Mr. Subramaniam has been in public practice since 1983. Over the years, Mr. Subramaniam has been involved in the audit of companies in various industries which includes securities, banking, finance, construction, property development and manufacturing.

Mr. Subramaniam is also involved in business advisory assignments.

Mr. Subramaniam is currently the Independent Non-Executive Director of Yong Tai Berhad, a company listed on the Main Market of Bursa Malaysia.

### Membership of Board Sub-Committees

- Chairman of the Audit Committee
- Chairman of the Nominating Committee
- Member of the Remuneration Committee

### Membership of Board Sub-Committees

N/A

Board meetings attended in the Financial Year

**BOD Member** **AC Chairman** **NC Chairman** **RC Member**

4 | 4

4 | 4

2 | 2

1 | 1



## Datuk Ng Bee Ken

Independent Non-Executive Director

Age | Gender : 70 | Male  
 Nationality : Malaysian  
 Date of Appointment : 9 December 2024

### Academic/Professional Qualification/ Membership(s)

Advocate & Solicitor of the High Court of Malaya

Bachelor of Laws (Hons), University of Wales, Cardiff

Master of Laws from King's College, University of London

Barrister-at-Law of Lincoln's Inn, London

### Relevant Experience

Datuk Ng Bee Ken ("Datuk Ng") began his career as a lawyer in 1987. In 1998, he joined Azri, Lee Swee Seng & Co, where he advances steadily within the firm to his current position as the Managing Partner of the firm. He is also the partner in-charge of the firm's Corporate and Finance Department.

Datuk Ng is currently the Independent Non-Executive Director of Yong Tai Berhad, and the Non-Independent Non-Executive Director of MyTech Group Berhad, which are all listed on the Main Market of Bursa Malaysia.

### Membership of Board Sub-Committees

- Member of the Audit Committee
- Member of the Nominating Committee
- Chairman of the Remuneration Committee

Board meetings attended in the Financial Year

BOD Member	AC Member	NC Member	RC Chairman
1   1	1   1	0   0	0   0

## PROFILE OF KEY MANAGEMENT PERSONNEL



### Huang Jyun-Ruei

Chief Executive Officer

Age | Gender : 34 | Male  
Nationality : Taiwanese  
Date of Appointment : 14 December 2024

#### Academic/Professional Qualification/ Membership(s)

Bachelor of Science, Finance, The Queen's University of Belfast

#### Relevant Experience

Mr. Huang Jyun-Ruei (**"Mr. Huang"**) oversees the Group's overall business functions, with a focus on corporate and business development, strategic planning, partnership cultivation, and investor relations. He plays an active role in strengthening the Group's business positioning and supporting its long-term growth initiatives.

Mr. Huang began his career in Yisheng Group in 2018, a group principally engaged in, *inter alia*, property management consulting, asset management and investment. Currently, Mr. Huang serves as the Vice Chairman of Yisheng Enterprise Consulting Management (Shanghai) Co., Ltd., and holds senior management positions as General Manager of Dingqian Health-Tech International Pte. Ltd. and Yisheng International Asset Management Co., Ltd.



### Lam Shuh Pow

Chief Financial Officer

Age | Gender : 45 | Male  
Nationality : Malaysian  
Date of Appointment : 4 September 2023

#### Academic/Professional Qualification/ Membership(s)

Fellow Member of the Association of Chartered Certified Accountants (FCCA), United Kingdom

Member of the Malaysian Institute of Accountants (MIA)

#### Relevant Experience

Mr. Lam Shuh Pow (**"Mr. Lam"**) is responsible for overseeing, supervising and managing the overall financial operations and performance of the Company.

Mr. Lam has 23 years of experience in corporate and financial management with 12 years in external auditing and financial advisory services sector and 11 years in the real estate sector.

Mr. Lam started his career in the accounting profession with one of the Big Four accounting firms in Malaysia in 2002 and then moved to United Kingdom for 3 years in 2006 where he continued his audit practice with the Big Four accounting firms. Upon his return to Malaysia in 2009, Mr. Lam joined an international accounting firm as a Director until 2014.

During his stint with the international accounting firms, Mr. Lam worked with public listed companies and owner managed businesses, offering auditing, accounting, corporate finance and other business advisory services. Prior to joining the Company, Mr. Lam was the Group Chief Financial Officer of a tourism-related property developer from 2017 to 2023 and the Group Financial Controller of a leading property developer from 2014 to 2016. Both entities were listed on the Main Market of Bursa Malaysia.

# SUSTAINABILITY REPORT

Sunrise Shares Holdings Limited (“SSHL”, or the “Company”, and together with its subsidiaries, the “Group”) continues to improve our commitment in advancing the sustainable development agenda in all aspects of our business, including corporate culture, strategy and operations. With this commitment in mind, we are pleased to present our annual Sustainability Report (“SR”) for the 18-month financial period ended 30 June 2025 (“FP2025”). This SR highlights our ongoing environmental, social & governance (“ESG”) advances and achievements related to our strategic plan strive to create long-term value for our stakeholders.

As announced by the Company on 31 December 2024, the Company had changed its financial year-end from December 31 to June 30. This change enables the Group to present the view of operations following the completion of the acquisition of Falcon Pace Sdn. Bhd. (“Falcon Pace”) in May 2024. Accordingly, this SR covers Falcon Pace following the completion of the acquisition and the Group’s head corporate office ESG data, providing a comprehensive view of its ESG impacts. Taken together, this SR reflects the Group’s sustainability journey from 1 January 2024 to 30 June 2025.

SSHL’s sustainability strategy will consider how we operate within the social and economic environment, balancing purpose and long-term growth strategy, and balancing the needs of employees, customers and society with the needs of shareholders.

Against the backdrop of the current prevailing economic uncertainty and social disruption, the Group is committed to formulating a robust business strategy to ensure business continuity. SSHL conducts on-going assessment of our sustainability matters and focus on delivering sustainable goals to our key stakeholders’ group.

Sustainability is essential to the Group’s corporate philosophy and identity. We aim to deliver financial value and societal benefits by balancing the commercial objectives with the environment and social needs of our stakeholders, as well as a strong focus on good corporate governance and risk management practices throughout our value chain and across the entire organisation to achieve a sustainable and profitable business. We have aligned our material matters with Global Reporting Initiative (“GRI”) and United Nations (“UN”) Sustainable Development Goals (“SDGs”) that reflect the Group’s business operations and activities to ensure sustainable value creation.

Committed to integrating sustainable practices into business strategy, the Group has adopted industry best practices to establish a balanced and holistic approach to address the concerns of external and internal stakeholders to whom the Group strive to serve and partner with in the long term. While we seek an open and transparent dialogue with stakeholders, we maintain a focus on material issues where we can make a real difference, which is an integral part of our culture and reflected in the content of this report.

Our Board of Directors is committed to promoting sustainability within our organisation. Following the requirements of the Singapore Exchange Securities Trading Limited Listing Manual Section B: Rules of Catalist (the “Catalist Rules”), save for Datuk Ng Bee Ken who has not completed all the requisite modules due to conflicting work schedules, all Board members have completed the mandatory sustainability training. This training is designed for directors of SGX-listed companies and conducted by an approved training provider to ensure that all directors are equipped with the necessary knowledge about sustainability. For the avoidance of doubt, Datuk Ng has endeavours to register for the training module on Environmental, Social and Governance Essentials as soon as practicable.



We are realising key benefits from integrating sustainability in our business including: -

### Enhancing Risk Management

Integrating ESG risks into our organisation's risk framework. Sustainability reporting can serve as a catalyst for us to assess ESG risks that may impact our business. Managing ESG risks can help:

- reducing exposures to sustainability-related risks
- staying ahead of emerging sustainability risks and disclosure regulations
- reducing the cost of capital through a lower risk profile

### Securing Capital and Maintaining Licence to Operate

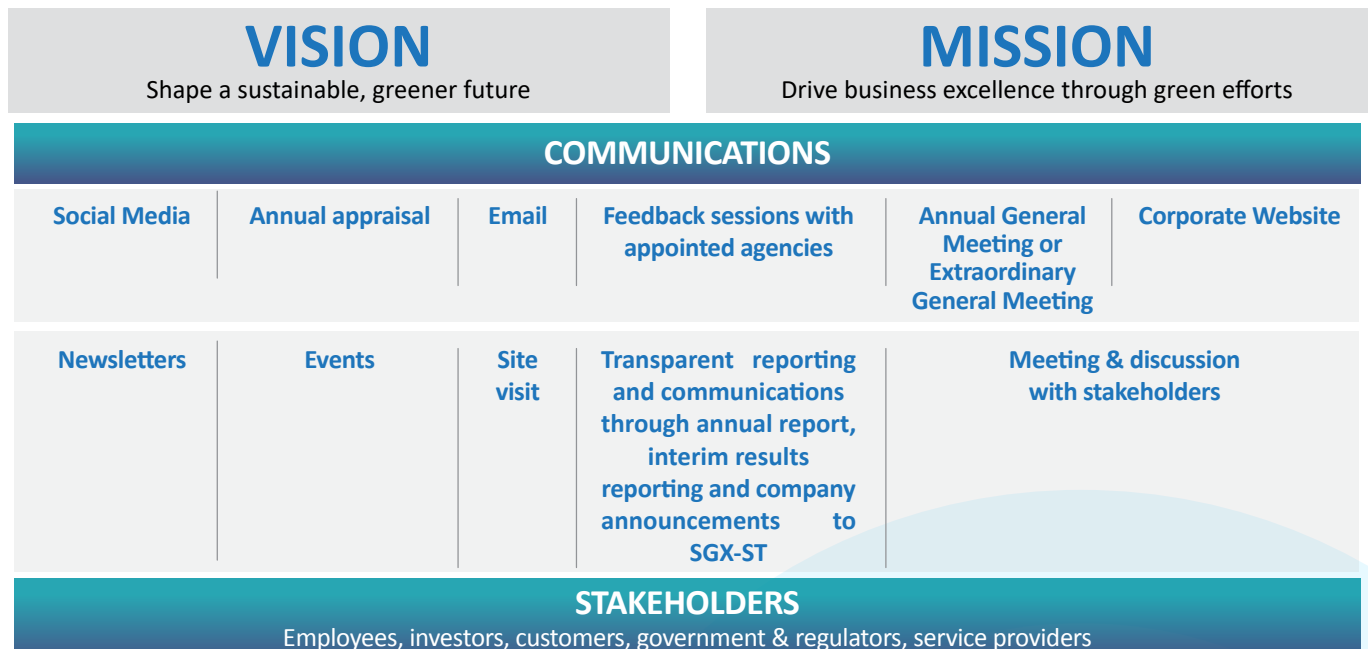
Improved sustainability performance and disclosure provide greater access to local and global capital, especially given

the growing focus of indexes like the FTSE4Good ASEAN 5 Index. It also maintains the necessary implicit "social licence to operate". It refers to society's implicit approval of an organisation's business operations, and does not refer to legal or regulatory permission to operate.

### Improving productivity and cost optimisation

When our sustainability efforts, such as employee engagement programs or health and safety programs, go beyond basic compliance with labor standards (e.g., incorporating other benefits), SSHL can expect to improve our recruitment and retention of top talent and enhance employee and supplier attractiveness and productivity. This can lead to long-term benefits such as attracting customers, improving reputation, improving operating profits and optimising capital expenditures.

## SSHL SUSTAINABILITY FRAMEWORK



### REPORTING PRACTICE AND BOUNDARY

This SR covers the ESG data of Falcon Pace and the Group's head corporate office which together represent the substantial components of the Group, with most other entities are currently dormant. Shareholders should refer to the section entitled "Group Structure" of the Annual Report for further information on the Group's structure.

The Group's SR for FP2025 is prepared annually with reference to the GRI Standards, and in compliance with the sustainability reporting requirements of the Catalist Rules, including Practice Note 7F as well as Rules 711A and 711B of the Catalist Rules. It also draws on the Sustainability Accounting Standards Board ("SASB") sector-specific disclosures, United Nations Sustainable Development Goals ("UNSDGs"), and the recommendations of the Task Force on Climate-related Financial Disclosures ("TCFD"). In addition, the Group is preparing to align its future reporting with the International Sustainability Standards Board's ("ISSB") International Financial Reporting Standards ("IFRS") Sustainability Disclosure Standards, in accordance with the Catalist Rules.

We are working to align with the timeline recommended by the Sustainability Reporting Advisory Committee for mandatory climate reporting, and are committed to publishing future reports in alignment with the ISSB.

To further enhance the credibility of our SR, the Group conducted an internal review of the sustainability reporting process this year, adhering to the International Standards for the Professional Practice of Internal Auditing issued by The Institute of Internal Auditors.

While we have not sought external independent assurance for this report, our Board and Management ensure the process is subject to internal review. The Board and Management will consider seeking external independent assurance at a more appropriate juncture of our sustainability reporting journey.

## FEEDBACK

Stakeholders' feedback is important to the Group. We welcome any feedback on this SR and any aspect of our sustainability performance to help make our future reports more relevant to our stakeholders. Please address all feedback at [sustainability@sunrise-shares.com](mailto:sustainability@sunrise-shares.com).

## INTERNATIONAL STANDARDS AND GUIDELINES

ISSB took over responsibility for TCFD monitoring, when TCFD was disbanded in October 2023. As announced by the SGX-ST on 25 August 2025, the Company will be required to apply the climate-relevant provisions in IFRS S1 from financial year commencing 1 January 2025, while other climate-related disclosure that apply all the requirements in IFRS S2 (other than scope 3 GHG emissions) will be mandatory from the financial year commencing 1 January 2030. IFRS S2 fully incorporates the recommendations of the TCFD. We have taken a proactive approach to these upcoming changes to ensure a seamless transition to the ISSB standards.

This report has been prepared with reference to: -

- the Catalyst Rules, particularly, Practice Note 7F as well as Rules 711A and 711B of the Catalyst Rules;
- SASB sector specific disclosure;
- UNSDGs; and
- TCFD in preparation to report against the ISSB IFRS Sustainability Disclosure Standards in alignment with the Catalyst Rules in upcoming years.

## Internal Review and External Assurance

During the 18-month financial period, the Group's Internal Audit function conducted a review of the Group's sustainability reporting process to further strengthen our governance framework, internal controls, processes and systems. No major issues were identified in this review. Where applicable, the review has further strengthened the Group's risk and governance processes, internal controls, and systems. The Group has not sought external assurance for this reporting period but may consider doing so in the future.



GRI stakeholder inclusion, sustainability context, materiality, completeness, accuracy, balance, clarity, comparability, reliability, and timeliness were used in identifying topics and data included in this SR for FP2025.

For this year's SR, we have incorporated some enhancements, including recommended improvements by these global sustainability frameworks, in our sustainability disclosures.

## BOARD STATEMENT ON SUSTAINABILITY

The Board is pleased to present the latest Sustainability Report, a significant milestone following the successful acquisition of Falcon Pace Sdn. Bhd. in May 2024. This report provides a comprehensive overview of our full-year financial and ESG data for Falcon Pace and the Group's head corporate office.

The acquisition of Falcon Pace enhanced our market position and deepened our commitment to sustainable growth by integrating Falcon Pace into our existing sustainability framework.

### Governance and Accountability

**Board Responsibilities:** The Board is committed to driving sustainable business practices and ensuring that ESG factors are fully considered when developing long-term value creation strategies and aligning with stakeholder interests.

**Oversight:** The Management Risk Committee ("MRC"), led by the Chief Financial Officer, oversees sustainability efforts, identifies significant ESG risks and opportunities, and communicates them with stakeholders as well as reporting to the Audit Committee. The Board reviews these risks and approves related reports.

**Accountability:** We employ a top-down approach, led by the Board, with the MRC continuously monitoring and managing environmental, social, and governance (ESG) factors and incorporating them into the decision-making process.

## Framework, Principles, ESG Focus and Strategy

**Reporting Framework:** We adopt the Global Reporting Initiative (GRI) framework to ensure credible and comprehensive reporting on ESG aspects, aligning with the UNSDGs and enhancing communication with stakeholders.

**Precautionary Principle:** We adhere to the precautionary principle, taking measures to minimize potential environmental or social risks even in the absence of sufficient scientific evidence.

We are committed to achieving sustainable development by proactively addressing global challenges such as climate change. As part of this commitment, we have begun implementing the TCFD recommendations, a strategic initiative designed to enhance our capacity to address climate risks and create sustainable value for our stakeholders.

The Board is committed to high standards of corporate governance and sustainable development, aiming to create resilience, innovation, and long-term prosperity for all stakeholders.

Thank you for your continued support. We look forward to creating even greater value in the coming year.

### Contribution to the UNSDGs

Throughout our sustainability reporting, we remain committed to the 2030 Agenda for Sustainable Development set by the UN. Building a sustainable future for all requires the commitment and effort of all stakeholders in the ecosystem. The following outlines the Group's efforts in support of the UNSDGs during the financial period under review:

UN SDGs	Description	Examples of SSSL's efforts during FP2025
Goal 3: Good health and well-being	Ensure healthy lives and promote well-being for all at all ages.	Employee engagement activities to promote a healthy lifestyle.
Goal 4: Quality Education	Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all.	Employee development programme.
Goal 5: Gender equality	Ensure women's full and effective participation and equal opportunities for leadership at all levels of decision-making in political, economic, and public life.	SSHL has approximately 41% female employees and embraces equal opportunity employment practices.
Goal 6: Clean water & sanitation	Ensure access to clean water and proper sanitation is a necessity and should not be a privilege.	Install push taps on faucets and urinals, as well as pressure relief washers, to reduce flow in our hotel operations.
Goal 7: Affordable & Clean Energy	Adoption of renewable energy to increase energy efficiency.	Efficient lighting design to allow more natural daylight; progressive installation/changing of LED lighting.
Goal 12: Responsible consumption & production	Utilised the sustainable procurement policy to engage with like-minded suppliers with regards to promoting sustainability within the local economy and minimising adverse environmental impact.	Utilise sustainable procurement policy to engage like-minded suppliers and reduce waste generation.
Goal 13: Climate action	Take urgent action to combat climate change and its impacts.	Tracking of Scope 1, Scope 2 and Scope 3 operational GHG emissions.
Goal 16: Peace, Justice and Strong Institutions	Promote peaceful and inclusive societies for sustainable development, provide access to justice for all and build effective, accountable, and inclusive institutions at all levels.	Anti-Bribery and Corruption (ABC) Policy, Whistleblowing Policy, Code of Business Ethics ("CoBE")

The MRC identifies the type of relevant ESG topics caused by its daily operations as part of our ongoing effort in strengthening sustainability governance for efficiency sustainability-related decision-making and implementation. Management then determines the materiality of the ESG topics based on the level of significance of impact on, and influence on stakeholder values, and the achievement of the Group's strategic objectives.

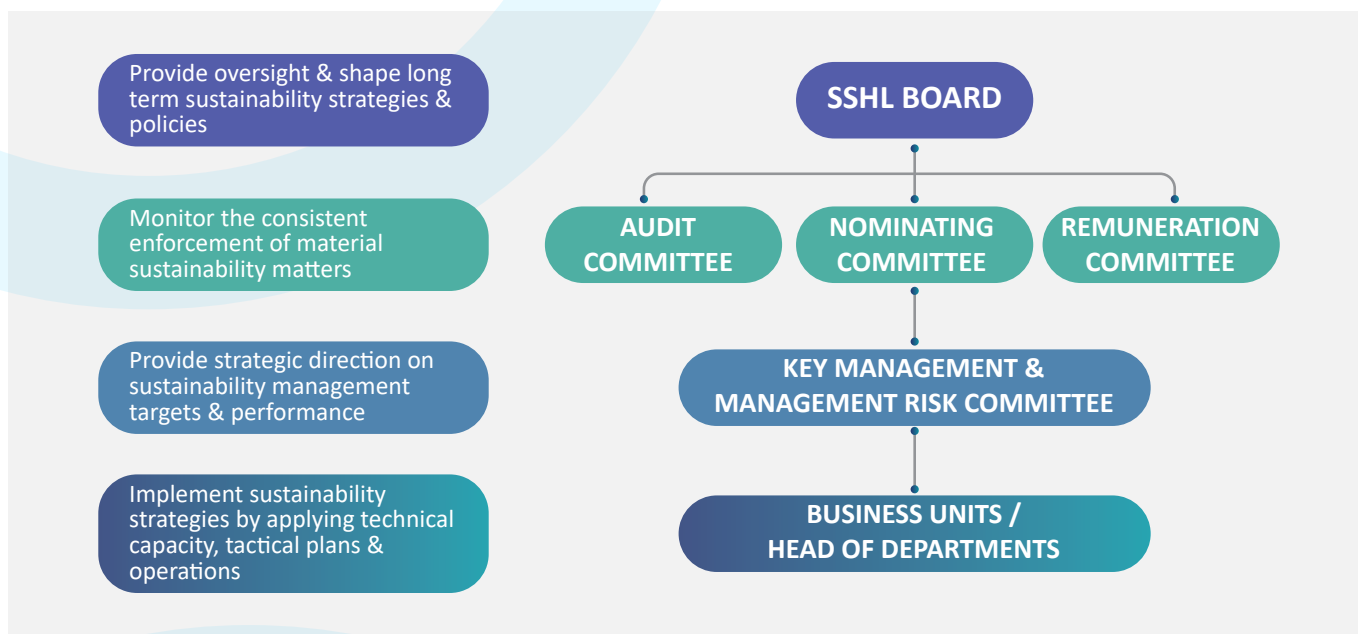
Through robust review, the Board supports and approves the identification and assessment parameters of material ESG topics, and ensure that the material ESG factors are being monitored and managed. The MRC is responsible in ensuring

that the ESG factors are monitored on an ongoing basis and are properly managed.

The Audit Committee ("AC") monitors the consistent enforcement of material sustainability matters across the Group and reviews this on a regular basis to ensure it remains relevant to the business and operations; complies with current laws and regulations; and align to the Group's sustainability targets and goals.

On yearly basis, MRC deliberates on material sustainability matters relating to ESG risks, new opportunities as well as keeps the AC and Board updated on these issues.

### SSHL Sustainability Governance Structure



SSHL has a CoBE for employees as well as the Board and Management. The CoBE details the rules and regulations for corporate conduct and the way SSHL representatives engage professionally with stakeholders, in particular suppliers, contractors, business partners and others.

The CoBE clearly spells out conflicts of interest, rules of engagement between employees and superiors regarding corrupt or unethical conduct, and more. CoBE is available on SSHL's intranet drive and the Company's website, allowing employees to easily access the information.

The Board and Management shall continue to dedicate leadership and maintain a high standard of sustainability governance to drive continuous and long-term growth for all its stakeholders. The Group will work towards ensuring comprehensive disclosures on the management and monitoring of our sustainability initiatives for continual improvement. We are constantly enhancing our sustainability strategy which will contribute to the enhancement of the framework over the years.

The Group firmly believes in adopting high standards of corporate governance to protect the interests of stakeholders. Under the leadership of the Board and the support of Management, sustainability principles have been

integrated into the Group's policies and procedures, including our business conduct, talent management and links with community and wider society.

In support of this CoBE, we adhere to strong group policies that support good business ethics and maintain high standards of organisational integrity. These include the Board Charter, Term of Reference of the several Board Committees, Anti-Bribery and Corruption Policy, Whistleblowing Policy, Occupational Safety & Health Policy, Corporate Governance, etc., which together provide specific guidance to employees at all levels of our organisation. The above policies can be viewed on our investor relations portal at [www.sunrise-shares.com](http://www.sunrise-shares.com). These policies are regularly reviewed to ensure their continued effectiveness.

This sustainability governance structure is supported by a strong set of governance frameworks and policies to manage SSHL's sustainable development in three areas: environmental, social and governance.

The process of materiality assessment was guided by the GRI and UNSDGs, widely adopted global sustainability standards for sustainability reporting, and as recommended by SGX-ST for all listed entities.

## SSHL MATERIALITY ASSESSMENT PROCESS



### Tone from the top

To embed sustainability effectively, accountability should be at the highest level, i.e., the Board. Board-level commitment is crucial as it is the Board that sets the strategic direction of the organisation. Such commitment is also important towards ensuring that sustainability is embedded across the organisation and adequate resources, systems and processes are in place for managing sustainability issues. This includes incorporating sustainability considerations into the organisation's existing risk management framework.

### Identifying and prioritising material sustainability matters

The extent of ESG risks and opportunities ("**sustainability matters**") for organisations can be wide ranging. For this SR, sustainability matters are considered material:

- (i) if they have the potential to significantly impact our financial performance, reputation, or long-term viability; or
- (ii) substantively influence the assessment and decisions of our stakeholders.

Determining materiality involves assessing the relevance and importance of these sustainability issues to SSHL and its stakeholders. This assessment typically involves consideration of factors such as potential financial impacts, regulatory requirements, stakeholder expectations and SSHL strategic priorities.

We also realigned the materiality topics based on global trends, risks topics, consequences and opportunities to ensure our material matters are up-to-date and aligned with the latest economic situation and stakeholder needs.

### Stakeholders' engagement

Our stakeholder network consists of those affected by our operations and those who influence our activities. Engaging with stakeholders is important in setting priorities for our strategy to create shared value. Their feedback informs our activities, reporting and disclosure approach and underpins our materiality assessment process.

Stakeholder meetings, workshops and other events help us deepen dialogue and understanding of important social issues. This interaction helps our teams build capabilities, foster collective action, and foster trust and mutual respect.

We view the following groups as fundamental to the continued success of our business: -

- employees
- customers
- service providers
- investors
- government & regulators

### Materiality assessment

Factors contributing to the determination of material sustainability matters may include the business model and strategy, products and services, types of stakeholders, size of the organisation, geographical presence, and SSHL's risk appetite, etc.

### Managing material sustainability matters

We develop our position and response to each material sustainability matter once it has been reviewed and approved by the Board.

The responses take the following form: -

- Develop policies and procedures;
- Implement various initiatives, measures, or action plans;
- Set indicators, goals and objectives and timelines in line with SSHL's strategic objectives and, where possible, set short-term / medium-term / long-term goals; and
- Implement new or change existing systems to capture, report, analyse and manage data requirements related to each material sustainability issue.

The management of material sustainability issues must be fit for purpose and, where possible, consistent with existing management methods and processes and international standards where applicable.

### Communicating and providing credibility to our sustainability performance and disclosures

When communicating our sustainability performance to the market, we must comply with our sustainability disclosure obligations set out in our listing requirements.

The Board and Management are committed to establish and maintain an effective Sustainability Management System which is supported by underlying, internal controls, risk management practices, clear accountability, and reporting process.

Led by the Board, and with close interaction with the Management and Management Risk Committee, we adopted a top-down approach to sustainability, clearly depicted roles and responsibilities for improving accountability. The Board plays an active role in this governance and oversight of sustainability matters, and ongoing efforts to incorporate sustainability into the boardroom scope.

SSHL keeps up with new developments and trends in the industry and establishes and maintains relationships with the business community through the following channels: -

- Singapore Business Federation
- Workplace Safety and Health Act
- National Chamber of Commerce and Industry of Malaysia (NCCIM)
- Occupational Safety and Health Act 1994 (OSHA 1994)

## STAKEHOLDER ENGAGEMENT

We define stakeholders as the parties affected by our organisation's business decisions and activities, and the groups (have vested interests of our company) whose actions and decisions will affect our business growth.

We have adopted a consistent and systematic approach towards the identification of the key stakeholders whose decisions are material to our continual and smooth operations. The key stakeholder groups are determined using assessment parameters involving quantitative and qualitative matrices.

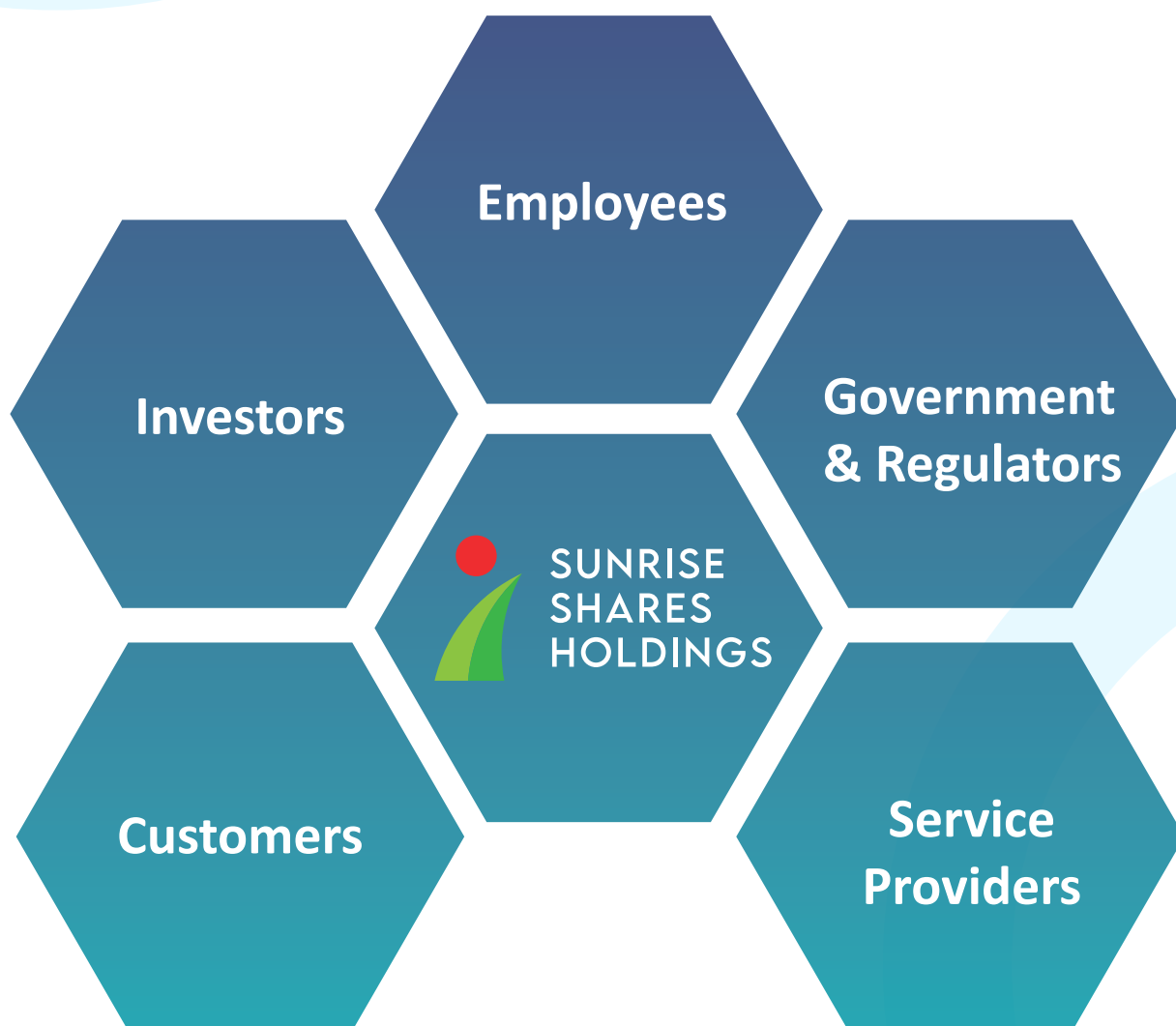
We maintain regular engagement with our stakeholders, allowing us to identify their key priorities and concerns and align them with the organisation's business practices and strategies. We have mapped our stakeholder's concerns and our responses

to sustainability material issues, which allow us to identify any associated risks and opportunities arising from those concerns. The Group places a strong focus on achieving the expectations of our key stakeholder groups. Identifying and addressing the concerns of key stakeholders through engagement enable us to strive for continual success in value creation for all stakeholders.

Meaningful two-way communication with various key stakeholders provides us with insights to improve business operations and adjust business strategy when necessary.

As the Group continues to expand its operations, the Management is committed to review the relevance and significance of key stakeholders, on at least an annual basis. Table below is the list of our key stakeholders and their identified areas of interest as well as our response to these interests for FP2025.

## SSHL KEY STAKEHOLDERS



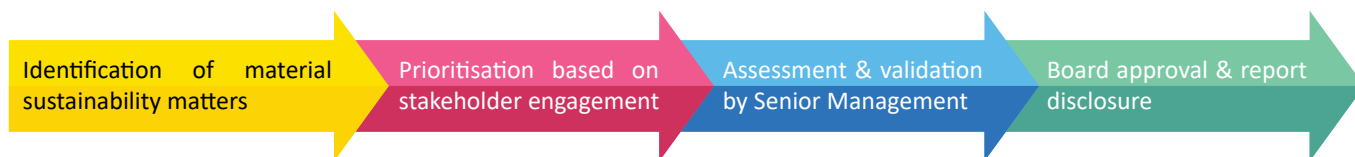
Key Stakeholders	Key Topics of Interest	Engagement Channels
 <p><b>Employees</b> The backbone of productivity and innovation. By nurturing a diverse talent pool, we retained the knowledge and skills needed to maintain our market position.</p>	Corporate direction and growth plan, Remuneration and benefits, Workplace health and safety, Diversity	<ul style="list-style-type: none"> <li>• Orientation for new staff</li> <li>• Management feedback sessions</li> <li>• Annual performance appraisal</li> <li>• Regular meetings and discussions</li> <li>• Announcement via emails</li> <li>• Training programs</li> <li>• Festival celebrations</li> </ul>
 <p><b>Government and Regulators</b> Guidance for compliance with regulatory matters and direction of national agendas</p>	Waste management, Labour standard compliance, SGX-ST listing requirements, Companies Act and other applicable laws in the relevant jurisdictions	<ul style="list-style-type: none"> <li>• Compliance with regulatory requirements</li> <li>• Meetings and discussions</li> <li>• Site inspections &amp; visits</li> <li>• Transparent reporting and communications through annual report, interim results reporting and company announcements to SGX-ST</li> <li>• Attending seminars and training sessions</li> <li>• News releases issued by the SGX-ST and ACRA</li> </ul>
 <p><b>Customers</b> Drive demand for our business and identify future trends.</p>	Pricing, Customer service and experience, Health and Safety, Sustainability Practices, Data privacy	<ul style="list-style-type: none"> <li>• Face-to-face meetings</li> <li>• Direct Interaction: Front desk staff, concierges, F&amp;B, and housekeeping services.</li> <li>• Corporate website</li> <li>• Feedback sessions with appointed agencies</li> <li>• Social media channels</li> <li>• Direct messaging (SMS and Email)</li> <li>• Online review platforms (e.g., TripAdvisor, Google Reviews), and comment cards.</li> <li>• Email newsletters, promotional materials, and in-room collateral</li> </ul>
 <p><b>Service providers</b> Provide services/ products which meet our standards and expectations. Their resources, materials and expertise enhance our ability to achieve our value creation goals.</p>	Transparent procurement practices, Payment schedules, Health, Safety, and Environment (HSE) compliance	<ul style="list-style-type: none"> <li>• On-site inspections</li> <li>• In-person meetings</li> <li>• Email and phone channels</li> <li>• Contractual agreements</li> <li>• Industry events</li> </ul>
 <p><b>Investors</b> Provide capital support to our business continuity</p>	Corporate governance & transparency, corporate direction and growth plan, Financial and operational performance	<ul style="list-style-type: none"> <li>• Annual General Meeting</li> <li>• SGX-ST announcements and news releases on corporate website</li> <li>• Conduct briefings and updates for analysts, fund managers and potential investors as and when required</li> </ul>

Throughout FP2025, we diligently consider feedback and comments gathered and through these encounters gain valuable input on our environmental, social and governance performance. Based on this information, we continuously improve our business processes and create products that our customers appreciate.

The Group develops and strengthens relationships with our primary stakeholders through frequent, transparent communication and open feedback mechanisms. Proactive engagement with stakeholders helps us understand their expectations for performance and maintain transparency.

## MATERIALITY ASSESSMENT

The Management adopts the materiality principle in identifying critical sustainability issues, risks and opportunities that could significantly impact our stakeholders and business growth. In response to changing stakeholder expectations and managing emerging challenges, and as part of the Group's effort to build capacity on sustainability, we conducted the materiality assessment involving all our Management, and functions to reassess the prioritisation of our material sustainability issues identified in FP2025.



## SSHL'S MATERIALITY ASSESSMENT PROCESS

Using an average weighted impact ranking method, that is the expected impact / importance to external stakeholders, against significant / impact to the Group's business operations and reputation, strategy, key stakeholders, the nature and impact of ESG Key Materiality Issues (Table 2) caused by its day-to-day operations were assessed and plotted onto a materiality matrix (Table 1) and then each matter was mapped to its corresponding GRI & UNSDGs indicator (Table 3).

We incorporate ERM into the identification and assessment of ESG risks to address sustainability challenges effectively. We also realigned the materiality sustainability topics based on global trends, risks topics, consequences and opportunities to ensure our material matters are up-to-date and aligned with the latest economic situation and stakeholder needs. This materiality assessment was subsequently presented to the Board for approval.

At the conclusion of our materiality assessment process, we have reconfirmed our twelve (12) material topics for FP2025. Disclosures include the potential and actual impact of these ESG topics on the Group, discussions on management approaches, the Group's performance in addressing or relating to these topics and related future.

Importantly, the materiality matrix enables SSHL to gain further insight by examining how the materiality topics for FP2025 leads to risks and opportunities for the Group.

The materiality assessment was based on a double materiality approach comprising the following materiality perspectives:

- Financial Materiality (Outside-in): How ESG topics can impact the Group's financial performance.
- Impact Materiality (Inside-out): How the Group's operations can impact stakeholders, society, and the environment



# SSHL SUSTAINABILITY MATRIX

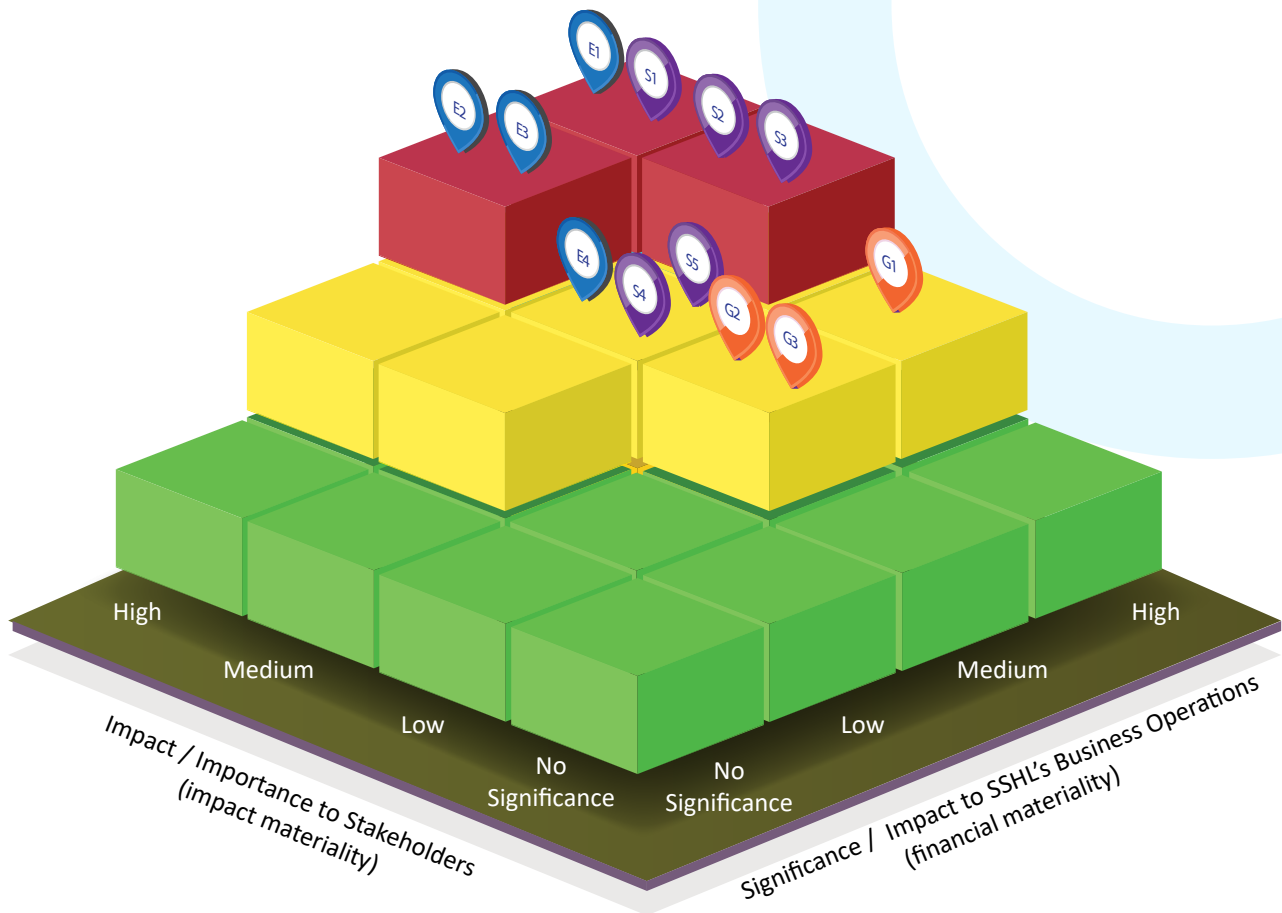




Table 1: Materiality Matrix for SSHL

“x” axis represented each material matter’s significance to SSHL’s business operations (financial materiality)  
 “y” axis, its significance to stakeholders (impact materiality)

## Environmental

-  Greenhouse Gas (GHG) Emissions
-  Energy Management & Efficiency
-  Water Management
-  Waste Management

## Social

-  Labour Practices
-  Occupational Health & Safety
-  Training & education
-  Diversity
-  Data privacy

## Governance

-  Board Structure & Oversight
-  Legal & Regulatory Compliance
-  Business Ethics, Integrity & Compliance

To ensure these sustainability priorities are fully integrated into our core operations, we have mapped these material topics directly against our principal business risks. This mapping serves to validate our risk management framework and demonstrates the interconnectedness of our financial, operational, and ESG strategies. The following diagram illustrates this clear linkage.

KEY RISKS/ ESG MATERIAL TOPICS	ENVIRONMENTAL				SOCIAL					GOVERNANCE		
	Greenhouse Gas (GHG) Emissions	Energy management & efficiency	Waste Management	Water Management	Labour Practices	Occupation at health & safety	Training & Education	Diversity	Data Privacy	Board structure and oversight	Legal & regulatory compliance	Business ethics, integrity compliance
Environmental Cost and Resource Volatility Risk	✓	✓	✓	✓								
Public liability						✓					✓	✓
Contagious Diseases					✓	✓	✓					
Workforce shortages					✓		✓	✓				
Cyber-attack/data breach									✓		✓	
Infringement of trademark											✓	✓
Compliance with laws and regulations											✓	✓
Liquidity risk										✓		✓
Single business/Hotel concentration risk										✓		

Aspects	Ref	Relevant Material Environmental, Social & Governance Issues
ENVIRONMENTAL	E1	Greenhouse Gas (GHG) Emissions
	E2	Energy management & efficiency
	E3	Waste Management
	E4	Water Management
SOCIAL	S1	Labour practices
	S2	Occupational health & safety
	S3	Training & education
	S4	Diversity
	S5	Data Privacy
GOVERNANCE	G1	Board Structure and Oversight
	G2	Legal & regulatory compliance
	G3	Business ethics, integrity, compliance

Table 2. ESG Key Material Issues for SSSL

## SUPPORTING GRI & UNSDGs THROUGH OUR SUSTAINABILITY PRACTICES AND PERFORMANCE

The sustainability matters identified were categorised into three (3) wider sustainability factors, based on GRI & UNSDGs standards – Environmental, Social and Governance.



Table 3. Key Material Issues for SSSL (mapping with GRI & UNSDGs)



## KEY MATERIAL ISSUES AND INDICATORS FOR SUNRISE SHARES HOLDINGS LIMITED (SSHL)

## ENVIRONMENTAL

## Material Sustainability Matters

E1 Green House Gas (GHG) Emissions  
E2 Energy Management & efficiency  
E3 Waste Management  
E4 Water Management

## GRI Indicators

GRI 302 : Energy  
GRI 303: Water & Effluents  
GRI 305 : Emissions  
GRI 306 : Waste

## Stakeholder Group(s)

Investors, service providers, government & regulators, customers, employees

## UN SDGs



## SOCIAL

## Material Sustainability Matters

S1 Labour practices  
S2 Occupational health & safety  
S3 Training & Education  
S4 Diversity  
S5 Data Privacy

## GRI Indicators

GRI 403 : Occupational Health & Safety  
GRI 404 : Training & Education  
GRI 405 : Diversity & Equal Opportunity  
GRI 418 : Customer Privacy

## Stakeholder Group(s)

Employees, investors, customers, bankers  
Employees, regulators  
Employees, regulators  
Employees, regulators  
Service providers, investors, customers

## UN SDGs



## GOVERNANCE

## Material Sustainability Matters

G1 Board structure & oversight  
G2 Legal & regulatory compliance  
G3 Business ethics, integrity & compliance

## GRI Indicators

GRI 2 : General Disclosures 2021  
(Specifically Disclosures 2-9 through 2-19)  
GRI 205 : Anti-Corruption  
GRI 405 : Diversity & Equal Opportunity  
GRI 419 : Socioeconomic Compliance

## Stakeholder Group(s)

Investors, service providers, government & regulators, customers, employees  
Customers, regulators, service providers  
Customers, regulators, service providers

## UN SDGs





	MATERIALITY	DESCRIPTION
ENVIRONMENTAL	<b>GREEN HOUSE GAS (GHG) EMISSIONS</b>  <i>Company Key Risk: Environmental Cost and Resource Volatility Risk</i>	We seek to measure, report, and reduce our Scope 1 and Scope 2 Greenhouse Gas (GHG) emissions from energy consumption and operations. This is essential for meeting stakeholder expectations and preparing for future carbon regulation or taxes.
	<b>ENERGY MANAGEMENT &amp; EFFICIENCY</b>  <i>Company Key Risk: Environmental Cost and Resource Volatility Risk</i>	We are committed to reducing energy consumption and costs by improving operational efficiency, investing in energy-efficient technologies (e.g., lighting, HVAC systems), and exploring renewable energy sources to mitigate the risk of rising utility prices.
	<b>WASTE MANAGEMENT</b>  <i>Company Key Risk: Environmental Cost and Resource Volatility Risk</i>	We strive to proactively reduce environmental pollution and carbon emissions from operational waste by optimising our material consumption and focusing on waste reduction, reuse, and proper classification and recycling programs.
	<b>WATER MANAGEMENT</b>  <i>Company Key Risk: Environmental Cost and Resource Volatility Risk</i>	We aim to improve water efficiency, conserve water usage, and responsibly manage effluent discharge. High water usage in hospitality may stress local resources, necessitating investment in conservation technology and monitoring.

MATERIALITY		DESCRIPTION
SOCIAL	<b>LABOUR PRACTICES</b>  <i>Company Key Risk: Contagious diseases, Workforce shortages</i>	We integrate sustainability into our labour practices by adopting working practices that meet current long-term needs without compromising the future of our business. Sustainable labour practices enable us to meet our legal obligations to our employees.
	<b>OCCUPATIONAL HEALTH &amp; SAFETY</b>  <i>Company Key Risk: Public Liability, Contagious diseases</i>	<p>Integrate health and safety principles across our business operations and products' life cycle to ensure overall good health and wellbeing of employees are being taken care of.</p> <p>Providing a safe and healthy workplace for all our employees, including those directly employed by the Group as well as those who work in our premises on managed properties sites.</p>
	<b>TRAINING &amp; EDUCATION</b>  <i>Company Key Risk: Contagious diseases, Workforce shortages</i>	<p>Encourage employees to attend trainings relevant to their job scope to help them to keep abreast with the latest developments and regulations, which can directly benefit their performance in their current roles. This can foster a culture of learning and collaboration within SSHL.</p> <p>We are also committed to building capacity and raising awareness of sustainability issues through training and education efforts.</p>
	<b>DIVERSITY</b>  <i>Company Key Risk: Workforce shortages</i>	We are an equal opportunity employer and have instituted a fair system to ensure equal opportunities and non-preferential treatment for all employees. We are committed to provide a work environment that is free of discrimination for our employees. There is no preference for any religion, age, ethnicity, race, physical disability, or gender. Employees are required to observe and adhere all relevant Group policies and practices.
	<b>DATA PRIVACY</b>  <i>Company Key Risk: Cyberattack/ Data breach</i>	SSHL conducts ongoing cybersecurity training to inform users of best practices and teach them how to adopt these practices when faced with security threats to promote a culture of awareness on cyber risk, data protection and privacy.
GOVERNANCE	<b>BOARD STRUCTURE &amp; OVERSIGHT</b>  <i>Company Key Risk: Compliance with laws and regulations</i>	The Board is the ultimate authority responsible for the Group's ESG strategy and performance. Our Board Charter defines the roles and responsibilities of the Board, which includes overseeing the integration of ESG risks and opportunities into our business strategy.
	<b>LEGAL &amp; REGULATORY COMPLIANCE</b>  <i>Company Key Risk: Public Liability, Cyberattack/ Data breach, Compliance with laws and regulations</i>	<p>The organisation's values, principles, standards and norms, including due diligence to safeguard human rights principles and misconduct events by third parties, prevent bribery, corruption etc. within its operations or through its relationships with stakeholders.</p> <p>Comply with applicable laws and regulations as well as environmental and socio-economic standards that provide us with a license to operate.</p>
	<b>BUSINESS ETHICS, INTEGRITY, COMPLIANCE</b>  <i>Company Key Risk: Public Liability, Compliance with laws and regulations, Liquidity risk</i>	SSHL emphasises a proactive and responsible approach to tax compliance, including risk management, stakeholder communication, training, and the engagement of professional advisors when necessary.

## ENVIRONMENTAL TOPICS

### GREENHOUSE GAS (GHG) EMISSIONS

#### Reporting Period: January 1, 2024 – June 30, 2025

Managing Greenhouse Gas (GHG) emissions is central to our commitment to climate action. Our strategy focuses on reducing the carbon intensity of our operations, targeting material sources across **Scope 1 (Direct Fuel Use)**, **Scope 2 (Purchase of Electricity)** for both our hotel operations managed by Falcon Pace and the Group's corporate offices in Malaysia, as well as **key Scope 3 categories** (which includes Category 5: Waste, Category 6: Business Travel, and Category 7: Employee Commuting).

JAN 2024- JUNE 2025 (tonnes CO2e)	
<b>SCOPE 1</b> Company vehicles, LPG gas	<b>27.91</b>
<b>SCOPE 2</b> Purchase of electricity	<b>1,742.37</b>
<b>SCOPE 3</b> Waste, Business Travel, Employee Commuting	<b>541.12</b>
<b>Total emissions (tonnes CO2e)</b>	<b>2,311.40</b>

#### Current Progress and Core Focus (Jan 2024 – Jun 2025)

Our current focus involves optimising direct consumption, preparing for major energy interventions, and establishing policies to track indirect emissions.

Focus Area	FY2026 target	Strategic Rationale (GHG Impact)
Direct Fuel Use (Scope 1)	Implementing staff training for <b>LPG conservation</b> in the kitchen and optimizing <b>maintenance schedules for company vehicle fleets</b> to ensure fuel efficiency.	Directly targets and reduces GHG emissions from <b>LPG</b> and <b>Vehicle Fuels</b> , immediately lowering operating costs and Scope 1 intensity.
Electricity & Peak Load (Scope 2)	Implementing <b>Building Management System (BMS) upgrades</b> and installing smart meters across the Group's operations and offices. Near-term commitment to implement a <b>Battery Energy Storage System (BESS) for peak shaving by FY2026</b> .	Targets the biggest source of GHG emissions (purchased electricity) by improving efficiency and reducing reliance on the grid during high-emission periods.
EV charging station- promote clean energy usage	<b>Implementation of Electric Vehicle (EV) charging facilities</b> at key hotel locations to promote clean energy usage.	<b>Provides tangible infrastructure</b> to reduce Scope 3 emissions (Travel/Commuting). Aligns with global clean energy transition efforts.
Indirect Emissions (Scope 3 - Travel/Commuting)	Developing a foundational <b>GHG reporting framework</b> to accurately measure <b>Business Travel</b> (flight/accommodation) and <b>Employee Commuting</b> data.	Essential first step for tracking and eventually setting reduction targets for these material Category 6 and 7 emissions.
Waste Mitigation (Scope 3 - Waste)	<b>Targeting Baseline Measurement</b> of Kitchen Preparation Waste by FY2026 and maintaining a <b>Surplus Food Policy</b> .	Directly addresses the generation of <b>methane (CH4)</b> (a potent GHG) from Category 5 organic waste sent to landfills.

### Forward-Looking Targets (YE2030) (Medium-term Target)

We are committed to aggressive intensity reduction through strategic system upgrades and continuous improvement across all three scopes

Target Category	Forward-Looking Target (By YE 2030)	Strategic Impact
<b>Carbon Intensity Reduction</b>	Achieve a <b>10% reduction</b> in our overall <b>Carbon Intensity</b> —measured as kgCO <sub>2</sub> e per Occupied Room Night/Revenue—from the FP2025 baseline.	Aligns GHG performance with efficiency targets and drives absolute emissions down.
<b>Scope 2 High-Impact Abatement</b>	Undertake a scheduled major <b>upgrade or retrofit of 20%</b> of the oldest and least efficient <b>chiller plants</b> to modern, high-efficiency <b>Variable Speed Drive (VSD) technologies</b> .	Targets the largest source of Scope 2 emissions in hotel operations.
<b>Scope 1 Decarbonization</b>	Conduct a <b>feasibility study</b> for converting <b>20%</b> of the main kitchen's cooking capacity to <b>high-efficiency induction technology</b> to transition away from LPG dependence.	Eliminates direct (Scope 1) GHG emissions from kitchen fuel combustion.
<b>Scope 3 Waste Mitigation</b>	Target a <b>20% reduction</b> in food waste generated <b>per RM1,000 of Food Revenue</b> within two years of measurement.	Directly reduces the volume of organic waste contributing to landfill methane emissions CH <sub>4</sub> .
<b>Scope 3 Business Travel/ Employee Commuting</b>	To implement a Business Travel Reduction Policy.  Commit to annual measurement and transparent disclosure of employee commuting emissions (kgCO <sub>2</sub> e per employee) to establish a reliable baseline for future reduction efforts.	Begins to control and reduce our Category 6 and 7 indirect emissions based on the established baseline data.

The Group is strategically committed to achieving Net-Zero carbon emissions for Scope 1 and Scope 2 across all operations by 2050 as our Long-Term Decarbonisation Goal. To ensure robust accountability and measure the progress toward this goal, we will implement and disclose interim targets set every five years, allowing for adaptive adjustments and transparent reporting of our pathway to Net-Zero.

### ENERGY MANAGEMENT & EFFICIENCY

#### Reporting Period: January 1, 2024 – June 30, 2025

Energy Management is a core pillar of our sustainability and financial strategies. Our focus is on **efficiency improvements, cost optimisation** through smart technology, and data monitoring across high-consumption systems (HVAC, lighting, and hot water system).

#### Current Progress and Core Focus (Jan 2024 – Jun 2025)

Our current initiatives focus on optimizing existing infrastructure and preparing for a major technology intervention (BESS) to manage high peak demand.

Focus Area	FY2026 target	Strategic Rationale
<b>Energy Monitoring &amp; Control</b>	Implementing or upgrading the <b>Building Management System (BMS)</b> for centralised control and scheduling of major equipment. Installing <b>smart meters/sub-meters</b> in high-consumption areas for targeted efficiency monitoring.	Provides real-time data for anomaly detection and establishes the essential baseline for future reduction targets.
<b>System Efficiency Upgrades</b>	Optimising the <b>temperature set points</b> for air conditioning systems. <b>Progressively replacing spoilt conventional lighting</b> with <b>high-efficiency LED</b> alternatives during routine maintenance.	Delivers immediate, low-cost savings on the largest energy consumers (HVAC) and saves capital expenditure on lighting upgrades.

Focus Area	FY2026 Target	Strategic Rationale
Peak Demand Management	Near-term commitment to implement a <b>Battery Energy Storage System (BESS)</b> for <b>peak shaving</b> by FY2026.	This high-impact intervention will shift electricity consumption away from peak tariff hours, directly reducing utility costs and enhancing operational resilience.
Hot Water & Engagement	Conducting routine maintenance and optimizing temperature settings of <b>boilers and hot water systems</b> . Implementing <b>key-card activated power switches</b> in guest rooms and training staff on energy-saving habits.	Targets consumption for a constant demand system (Hot Water) and addresses energy wastage in unoccupied areas.

#### Forward-Looking Targets (YE2030)(Medium-term Target)

We are committed to building on the efficiencies gained from the BESS implementation and existing upgrades with clear, long-term targets for sustained performance and decarbonization.

Target Category	Forward-Looking Target (By YE 2030)	Strategic Impact
Carbon Intensity Reduction	Achieve a <b>10% reduction in Energy Use Intensity (EUI)</b> —measured in kWh/Occupied Room Night—from the 2025 baseline.	This aligns with regional benchmarks for building efficiency and delivers sustained operational cost savings and GHG reduction.
Decarbonization & Resilience	Following the BESS implementation, we will complete <b>feasibility studies</b> for on-site <b>rooftop solar Photovoltaic (PV) systems</b> to diversify energy sources.	Prepares for a further step in decarbonization, building on the resilience established by the BESS system.
HVAC System Optimization	Undertake a scheduled <b>major upgrade or retrofit</b> of 20% of the oldest and least efficient <b>chiller plants</b> to modern, high-efficiency <b>Variable Speed Drive (VSD) chiller technologies</b> . This includes optimising the associated cooling tower controls and pump systems.	Targets the highest energy consumer in the hotel (HVAC) for maximum energy savings impact.

Our long-term goal (2050) is to achieve net-zero carbon emissions across all of our Group's business areas, Scope 1 and Scope 2. This means a complete transformation to use only renewable energy and the replacement of all remaining high-emission infrastructure, such as aging cooling systems. We will support this clear strategic commitment through mid-term reviews every five years to track and report on our progress toward complete decarbonization.

## WASTE MANAGEMENT

Our Waste Management strategy is centered on achieving **resource resilience** and **cost efficiency**. It is aligned with Singapore's national **Zero Waste Masterplan** and the **Hotel Sustainability Roadmap**, while ensuring strict compliance with all Malaysian environmental regulations, particularly regarding hazardous waste.

Our strategy is focused on moving beyond basic compliance to target our most material waste streams. We are introducing measurable, forward-looking targets aligned with this focus.

### Current Progress and Core Focus (Jan 2024 – Jun 2025)

The Company has continuously monitor and evaluate our waste management practices, seeking innovative solutions to further improve efficiency and minimise environmental impact. The FY2024 target set out in the FY2023 annual report ("**FY2024 Target**") is to track the waste performance indicators i.e. provide numerical data on the total amount of waste generated and specify the percentage of quantity of waste diverted from landfill through recycling, reuse, and other waste management practices.

We fulfilled the commitment to tracking waste performance indicators, providing comprehensive disclosure of the total amount of waste generated during the reporting period and the specific percentage of waste transferred from landfills through recycling, reuse, and other management measures. While the current proportion of waste diverted from landfills is not high, this lays a valuable foundation for future actions. **Our current focus is on accelerating the implementation of strategies to achieve the higher efficiency and waste reduction targets set for FY2026.**

### FP2025

<b>TOTAL WASTE GENERATED</b>	957,440KG	<b>WASTE DIVERTED FROM LANDFILL</b>	3,185kg
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Our focus during this reporting period has been on eliminating high-visibility waste and establishing the foundational data needed for our future targets.

Focus Area	FY2026 Target	Rationale
<b>Segregation &amp; Recycling</b> Implement segregation practices	Provide clearly labelled bins for different types of waste (e.g., recyclable, non-recyclable) in key back-of-house areas and public spaces.	Establishes the foundation for improving the Waste Diversion Rate by making it easier to separate valuable materials from general waste, thereby reducing disposal costs.
<b>Food Waste Management</b>	<p>By FY2026, we will complete the standardized kitchen preparation waste tracking protocol, train staff, and implement a one-month pilot measurement program at one hotel restaurant to validate the process and establish our initial operational baseline data.</p> <p>Surplus Management: We maintain a formal Surplus Food Policy to prioritize the safe redistribution of untouched banquet and buffet food to staff or local community partners/food banks where feasible.</p> <p>Future Goal: Based on the established baseline, we will set a specific reduction target for food waste per cover or per RM1,000 in revenue for the following year.</p>	<p>Cost Reduction &amp; Efficiency: Food waste is the largest single expense stream. Measurement is the first step toward identifying menu and preparation inefficiencies, directly impacting procurement costs and increasing profitability.</p> <p>Social Responsibility: Enhances community engagement and demonstrates a commitment to sustainable food practices locally, improving brand reputation.</p> <p>Data-Driven Progress: Establishes a foundation for setting ambitious, achievable reduction goals aligned with national and global sustainability efforts.</p>

Focus Area	FY2026 Target	Rationale
<b>Single-Use Plastic (SUP) Reduction</b>	Transitioning <b>100% of guest rooms</b> to refillable bulk amenity dispensers and eliminating SUP water bottles in meeting spaces.	Highly visible to guests, enhancing brand image, and contributing immediately to the reduction of general waste volume.
<b>Regulatory Compliance</b>	Maintaining <b>100% compliance</b> for segregation, storage, and disposal of <b>Scheduled Waste</b> (hazardous materials) via licensed DOE-approved contractors in Malaysia.	Mitigates severe legal penalties and environmental risk under the stringent Malaysian EQA.

### Forward-Looking Targets (YE2030) (Medium-term Target)

We are committed to focusing on waste avoidance and circularity:

Target Category	Forward-Looking Target (YE 2030)	Strategic Impact
<b>Food Waste Reduction</b>	Following baseline establishment, we will target a <b>20% reduction</b> in food waste generated <b>per RM1,000 of Food Revenue</b> within two years of measurement.	Establishes the foundation for improving the Waste Diversion Rate by making it easier to separate valuable materials from general waste, thereby reducing disposal costs.
<b>Waste Diversion</b>	Achieve a <b>Waste Diversion Rate of 15%</b> across all properties (up from current baseline), significantly exceeding the local industry average.	Drives investment in comprehensive back-of-house segregation and recycling infrastructure to conserve landfill space.
<b>Circularity &amp; SUP</b>	Achieve <b>95% elimination of all single-use plastics</b> from the entire guest journey (rooms, F&B) by replacing them with durable or compostable alternatives.	Actively pursuing sustainable best practices in hospitality, meeting the demands of environmentally conscious global travellers.

Our long-term goal (by 2050) is to achieve zero landfill waste across all of the Group's operations. Building on the operational efficiency improvements and elimination of single-use plastics (SUP) already achieved by 2030, this goal requires establishing a fully circular model that composts, recycles, or upcycles all unavoidable operational by-products, such as food waste and bulk packaging. To achieve this strategic commitment, we will conduct a mid-term review every five years to assess and adjust necessary infrastructure and technology investments to ensure closed-loop utilization of all material streams.



## WATER MANAGEMENT

Our Water Management strategy is crucial for both environmental stewardship and operational efficiency, especially in regions susceptible to water stress. We **outsource all laundry operations**, focusing our direct efforts on **reducing consumption from guest rooms, kitchens, and facility management**, while ensuring compliance with local water quality standards. We constantly strive to improve water efficiency and conserve water usage without compromising the satisfactory level of our guests and employees.

Current Progress and Core Focus (Jan 2024 – Jun 2025)

Our focus during this period has been on implementing efficient fixtures, ensuring operational integrity, and establishing foundational data, primarily targeting in-house usage.

Focus Area	FY2026 target	Strategic Rationale
<b>Water Efficiency &amp; Monitoring</b>	Implementing a <b>water monitoring system</b> to track usage and highlight potential leakages. Installing <b>dual-capacity flushing cisterns</b> and replacing faulty taps and valves to curtail water usage with each flush. Performing <b>routine maintenance</b> on plumbing systems, swimming pools, water taps, and valves to prevent water leakages.	Drives direct reduction of potable water consumption and associated utility costs, while mitigating financial loss from leaks.
<b>Wastewater &amp; Compliance</b>	<b>Regular service on the Sewage Treatment Plant (STP)</b> by a service provider to treat wastewater, making it suitable for safe discharge.  Installation of saltwater pool treatment, eliminating the need for bulk chlorine.	Maintains strict adherence to effluent discharge standards stipulated by the <b>Malaysian Environmental Quality Act 1974 (EQA)</b> , avoiding heavy fines and ensuring operational compliance.  <b>Reducing the need to store and handle hazardous chemicals</b> , thereby minimizing environmental risk and potential compliance issues.
<b>Guest/Staff Engagement</b>	Promoting <b>water conservation habits</b> to guests through the use of infographics placed at each hotel room.	Directly influences high-volume water consumption in guest rooms.

### Forward-Looking Targets (YE2030)(Medium-term Target)

We are committed to building on this foundation with clear, measurable targets focused solely on improving consumption efficiency and data quality.

Target Category	Forward-Looking Target (By YE2030)	Strategic Rationale
<b>Water Intensity Reduction</b>	Achieve a <b>15% reduction in Water Use per Occupied Room Night (WUORN)</b> across the hotel operations from the 2025 baseline.	This target is focused exclusively on <b>in-house consumption</b> (rooms, kitchens, pools) and drives significant long-term operational cost savings.
<b>Data &amp; Monitoring</b>	Complete the installation of <b>sub-meters</b> in all key consumption areas (kitchen, cooling towers, swimming pools) to enable hourly data capture and immediate variance analysis across 100% of hotel areas.	Provides granular data for precise targeting of conservation efforts, allowing us to accurately size and plan future investments based on necessity.
<b>Future Planning</b>	Based on the detailed sub-metering data gathered by 2027, we will <b>explore the viability</b> of advanced water conservation techniques to further enhance resource resilience.	Commits to future investigation without guaranteeing the adoption of specific technologies (like greywater systems).

Our long-term water management goal for 2050 is to achieve net-zero water impact across all of the Group's operations. Building on the data and efficiency improvements achieved by 2030, this goal requires the widespread implementation of closed-loop systems (such as advanced greywater recycling or on-site treatment) and a transition to a water-neutral operating model. We will support this clear strategic commitment through periodic assessments every five years to guide necessary capital investments and ensure continuous water replenishment and management within local catchment areas.

## SOCIAL TOPICS

### LABOUR PRACTICES

At SSSL, we recognise the importance of creating a positive, inclusive work environment that values the well-being and development of all workers, including those directly employed by us and those provided by third parties, such as in our newly acquired hotel business. As part of our commitment to transparency and accountability, we comply with GRI 401: Employment and other relevant standards to disclose information about our employment practices and performance.

#### Employment and Contracted Workers

While SSSL's core operations are managed by direct employees, the operation of the hotel business involves engaging contracted workers through outsourcing agreements.

- **Direct Employees:** SSSL recognises the importance of creating a positive, inclusive work environment for all its employees.
- **Contracted Workers (Housekeeping):** Specifically, housekeeping services utilise foreign workers engaged by an outsourced vendor. Their employment and work permits are managed by the outsourcing company.

**Our Commitment to Contracted Workers:** We integrate sustainability into our supply chain by adopting policies that require our vendors to uphold standards consistent with our own regarding fair wages, safety, and human rights for their employees working on our premises. We implement controls to monitor compliance with these requirements.

#### Sustainable Labour Practices and Core Obligations

Sustainable labour practices enable us to meet our legal and ethical obligations to all workers.

We ensure:

- **Fair and Reasonable Wages:** Providing competitive and equitable compensation for our direct employees, and requiring our contractors to do the same for their staff.

- **Safe Working Environment:** Maintaining a safe workplace for all workers on site, including implementing specific Workplace Safety and Health (WSH) protocols relevant to housekeeping staff and the hotel environment, in partnership with our contractors.
- **Employee Development (Direct Staff):** Developing our direct employees to their full potential through targeted learning and growth opportunities.

#### Compliance with Applicable Employment Laws and Legislations

There were no incidents of non-compliance with the applicable employment laws and legislations during the financial period under review, thereby meeting the FY2024 Target that was set in FY2023.

- We confirm our compliance with all relevant Singapore and Malaysian employment/labour laws (listed in Table 4) concerning our direct employees.
- We require our outsourcing partners to demonstrate compliance with all applicable local labour and immigration laws concerning their staff deployed at our hotel premises, including the Employment of Foreign Manpower Act 1990, Employment Act 1955, Immigration Act 1959/63 where relevant.
- The Group is committed to continuously improving our efforts to create a positive, equitable, and sustainable work environment for all personnel who contribute to our business success, including our direct employees and contracted workers.

The FY2024 Target aimed to “continuously improve our efforts to create a positive and equitable work environment for all employees”. This target was met in FY2025 through three main efforts: improving diversity representation, enhancing health benefits (including medical coverage and parental leave), and strengthening mandatory training (including ABC & Whistleblowing). **The Group will continue to enhance its efforts to create a positive and equitable work environment for all employees in FY2026.**

The applicable employment / labour laws that we comply with are in Table 4.

Jurisdiction	Compliance Act/Legislation	Key Focus Area
Singapore	Employment Act 1968 (“EA”)	General employment terms, working hours, leave and dismissal.
Singapore	Child Development Co-Savings Act 2001 (“CDCSA”)	Maternity, paternity, and parental leave benefits.
Singapore	Employment of Foreign Manpower Act 1990	Regulations for hiring and managing foreign workers.
Singapore	Work Injury Compensation Act 2019	Compensation for work-related injuries/diseases.
Singapore	Workplace Safety and Health Act 2006 (“WSHA”)	Safety and health standards for the workplace environment.
Malaysia	Employment Act 1955 (“EA 1955”)	The primary act governing minimum terms and conditions of service (wages, hours, leave) for employees in Peninsular Malaysia.
Malaysia	Employees Provident Fund Act 1991 (“EPF Act”)	Mandatory contributions to the retirement savings scheme.
Malaysia	Employees’ Social Security Act 1969 (“SOCSO Act”)	Mandatory social security protection for employment injury and invalidity.
Malaysia	Occupational Safety and Health Act 1994 (“OSHA 1994”)	Standards for workplace safety, including specific requirements for the hotel/hospitality sector.
Malaysia	Minimum Retirement Age Act 2012 (“MRAA”)	Sets the minimum retirement age for private sector employees.
Malaysia	Industrial Relations Act 1967 (“IRA”)	Regulations governing industrial relations, trade unions, and dispute resolution (e.g., unfair dismissal).

The Group strive to continuously cultivate a transparent and inclusive environment for all employees, as well as ensure a top-down approach to promote fair and ethical business dealings.

As a Singapore based company with employees working in Malaysia, we continue to prioritise the financial security and well-being of our employees by participating in Malaysia's EPF scheme. This demonstrates our commitment to the retirement planning, health insurance and housing goals required by Malaysian law. Our contribution to the EPF reflects our commitment to supporting the financial stability and social responsibility of our employees, regardless of our company's origins.

In addition, the Employee Handbook provides information on employment terms and conditions in addition to general safety policy, staff welfare, leaves, training & development, insurance & medical benefits, code of conduct & discipline to name a few. Also included is the SSSL Group Privacy Notice (Employees) on the collection and handling of personal information in accordance with Singapore's PDPA 2012.

**For FY2026, we continue to target zero incidents of non-compliance with all applicable employment laws and legislations.**

Focus Area	Commitment	Target Output
<b>Recreational &amp; Bonding activities</b>	Organize a minimum of two major Group-wide social and recreational events annually (e.g., Family Day, Annual Dinner etc.).	Achieve 75% participation rate among all direct employees.
<b>Inclusion of Contracted Workers</b>	Ensure that key on-site social events (e.g., festive lunches, departmental picnics) at the hotel business premises are extended to contracted workers from the outsourced housekeeping vendor.	Achieve 100% inclusion of contracted workers in at least four on-site recreational events per year, focusing on non-working hours.
<b>Health &amp; Physical Activity</b>	Launch a Group-wide Wellness Challenge (e.g., step challenge, team sports day) to promote physical health and friendly competition.	Log a total of 15 million steps Group-wide during the challenge period.
<b>Inclusion &amp; Development</b>	Enhance training programs focusing on digital skills, leadership development, and cross-cultural competence.	Increase the average training hours per employee by 10% and introduce mandatory sensitivity training for management.
<b>Safety &amp; Health</b>	Proactive enhancement of Occupational Health & Safety (OHS) measures across all operations.	Conduct a comprehensive risk assessment specifically tailored to the new hotel operations, including a joint safety committee with key outsourced partners.
<b>Ethical Conduct</b>	Foster a culture of transparency and accountability across all levels.	Review and update (if required) the Whistleblowing Policy to ensure adequate protection and anonymity for both direct employees and third-party workers reporting concerns.

## OCCUPATIONAL HEALTH & SAFETY ("OHS")

SSHL strives to achieve excellence in Occupational Health & Safety (OHS) and welfare by providing all employees, contractors, visitors, members of the public, and other stakeholders with a safe and healthy working environment as far as practicable possible across all our operations, including our newly acquired hotel business in Malaysia.

### OHS Management System and Scope

We have established an OHS management system that is integrated into our overall business operations. This system is guided by our OHS policy, which emphasizes hazard identification, risk assessment, and the implementation of controls to mitigate risks. Our management approach is regularly reviewed and updated to ensure its effectiveness and alignment with evolving regulatory requirements and industry standards.

The Group recognizes the importance of safety at the workplace and has put in place the necessary safety precautions for all our offices and managed properties sites, now encompassing our hotel operations in Malaysia.

### Compliance and Responsibility

We strive to comply with all relevant laws and regulations to ensure that health and safety in the workplace are not being compromised. This includes, but is not limited to, Singapore's Workplace Safety and Health (WSH) Act and Workers' Injury Compensation Act (WICA), and the Malaysian Occupational Safety and Health Act (OSHA) 1994.

We ensure all employees understand and adhere to appropriate health and safety measures and encourage them to embrace safety as both a personal and collective responsibility.

While the Management shall be responsible for the achievement of the OHS policy, all employees and contractors are responsible for their own safety, health, security, care for the environment as well as for contributing to OHS performance at both the individual and collective levels.

### Health Services and Continuous Improvement

To further reinforce the health and safety of our employees, we provide robust occupational health services to proactively identify and minimise health and safety risks, protecting our workers from work-related injuries and ill health.

### Comprehensive OHS Services

Our provided services include, but are not limited to:

- **Medical Benefits:** Providing access to essential healthcare.
- **Emergency Response Procedures:** Establishing clear protocols and resources to ensure immediate and effective action in critical situations.
- **Preventative Health Measures:** Implementing programs tailored to specific workplace risks (e.g., ergonomic support, mental health resources).

### Training and Capability Building

In support of our commitment to continuous improvement in occupational health and safety, we launched a comprehensive safety training program for all employees. This program included essential modules on:

- Hazard Identification and Risk Assessment.
- Emergency Response Procedures.
- Personal Protective Equipment (PPE) Usage.
- Fire safety and fire drill training.

These training initiatives are actively being extended and customized for our hotel staff and operational requirements in Malaysia, ensuring that all employees, regardless of location or role, possess the necessary skills for safe working practices.

### Governance and Safe Work Practices

Our commitment to employee safety and well-being remains a core pillar of our sustainability strategy. We maintain a high standard of compliance across all operating jurisdictions, adhering strictly to relevant legislation, including the Singapore Workplace Safety and Health (WSH) Act and the Malaysian Occupational Safety and Health Act (OSHA) 1994.

We ensure the entire Group maintains continuous and strict health and safety standards. This includes:

- **Fire Drills:** Implementing and continuously enforcing Safe Work Procedures requires that all personnel actively participate in mandatory fire drills to ensure rapid, orderly, and safe evacuation compliance with the Emergency Response Plan.
- **Safe Work Procedures (SWPs):** Implementing and continuously enforcing SWPs across all operations.
- **Clear Incident Reporting:** Maintaining a clear and efficient incident reporting process in our workplace to ensure immediate corrective action is taken to eliminate any hazardous situations and/or work practices promptly.

### Safety Culture and Targets

We actively engage with our employees, contractors, and relevant stakeholders to foster a culture of safety across our organization. Regular communication channels, including safety committees and open forums, provide opportunities for feedback and collaboration on OHS-related matters.

The FY2024 Target to continue to maintain zero incidents of non-compliance with environmental laws and regulations regarding the Group's operations, and to maintain strict compliance with the health and safety laws, regulations and internal policies (such as the OHS) for the Group's operations. **In FP2025, we successfully achieved zero health and safety incidents and zero occupational diseases in the Group's operations.**

Focus Area	Core Initiatives (Progressing)	Target Output (FY2026)
<b>Occupational Health &amp; Safety (OHS) Performance</b>	Continue to maintain high health & safety standards across all operations, including the newly acquired Malaysia hotel business.	Zero Loss Term/ Work Related Injuries, Zero Loss Time Accidents (LTI/LTA), Zero Work-Related Ill Health Incidents for the Group in FY2026.
<b>Legal Compliance</b>	Ensure full compliance with relevant OHS legislation in all operating regions (Singapore, China, and Malaysia).	100% compliance with statutory OHS inspections and reporting requirements across the Group.
<b>Safety Culture &amp; Training</b>	Safeguard public and employee safety by fostering a strong safety culture and enhancing competency.	100% of relevant employees and contractors to complete mandatory OHS training modules, including emergency response procedures, for their respective sites (including the new Malaysia operations).

By prioritizing the prevention of work-related illness and promoting employee well-being, we can create a healthier, more productive work environment for our employees, and continuous improvement in alignment with our sustainability goals to create a safe and sustainable workplace for all.



## TRAINING & EDUCATION

We encourage our staff to participate in training and education programs relevant to their job scope. This is crucial for helping them stay informed about the latest developments, evolving guest expectations, and local regulatory requirements (such as those from the Ministry of Tourism, Arts and Culture or local councils). Training directly enhances staff performance in their current roles and ensures exceptional service in the competitive Malaysian hotel market. This commitment to staff career development fosters a culture of continuous learning, collaboration, and high service standards within SSHL.

In FP2025, a total of 1543 hours of training were conducted, representing an average of 15 training hours per employee. The Company had not met its FY2024 Target of 16 hours of training per employee, primarily attributed to delivery bottlenecks related to capacity and time constraints. **Our FY2026 target is 18 hours of training per employee.** To achieve this, the action plan includes launching a digital learning program to improve training accessibility, making key professional training courses mandatory, and assigning managers to track and ensure their team members complete the minimum training hours.

### Building Sustainability Capabilities

We are also committed to empowering our staff and raising their awareness of key sustainability issues through targeted training and education activities. For our hotel operations in Malaysia, this includes:

**Resource Efficiency:** Training staff on how to reduce water and energy consumption in hotel operations, and proper waste management and recycling processes for local Malaysian infrastructure.

**Responsible Sourcing:** Educating staff on the importance of sourcing local, sustainable, and halal-certified products and agricultural products to support Malaysian communities and reduce our carbon footprint.

**Cultural Heritage Conservation:** Training staff on Malaysia's rich cultural diversity and heritage to enhance the guest experience, including local customs and responsible tourism practices.

By integrating these areas, we ensure that our staff not only possess excellent hotel service skills but also actively participate in SSHL's commitment to responsible and sustainable development in Malaysia. We will continue to provide trainings and education opportunities through comprehensive development programmes going forward and promote a conducive corporate environment where everyone could achieve their potential.



Focus Area	Commitment	Target Output (FY2026)
<b>Professional Development &amp; Service Quality</b>	Ensure employees are compliant with all local Malaysian hospitality regulations and equipped with up-to-date industry skills to deliver service excellence.	100% of staff complete mandatory regulatory/compliance training (e.g., hygiene, safety, ethics) annually.
<b>Sustainability Awareness &amp; Operations</b>	Integrate sustainability principles into daily operations by raising employee awareness of environmental and social impacts.	100% of all hotel staff complete a core sustainability and resource efficiency module within the first three months of employment/ mandate.
<b>Cultural Acumen &amp; Authentic Guest Experience</b>	Equip staff with the knowledge of Malaysian culture, heritage, and Halal standards to provide authentic and respectful guest interactions, and establish a formal tracking mechanism for guest feedback.	<ul style="list-style-type: none"> <li>A new guest survey module will be launched within six months, specifically designed to measure cultural sensitivity and local knowledge.</li> <li>An initial average positive feedback rate of 80% will be achieved for the new metrics by the end of the first year.</li> <li>85% of front-of-house and concierge staff will pass an internal assessment to receive “Local Storyteller and Destination Ambassador” certification, based on their knowledge of local heritage, architecture, and Peranakan/ Malaysian culture.</li> <li>All relevant F&amp;B and operational staff complete Halal standards training within the first three month of employment.</li> </ul>

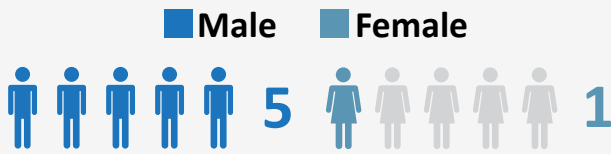
## DIVERSITY

Our employees are our most valuable asset. We are committed to building strong relationships and working with our employees and communities to achieve positive social change. Whenever new employee(s) join the group, they are introduced to the Group’s structure and work culture through a formal orientation program that promotes an informed on-boarding experience. We strive to foster an inclusive and performance driven work environment to attract, retain, and develop our talents.

As an equal opportunity employer, we have instituted a fair system to ensure non-preferential treatment for all employees. We are unequivocally committed to providing a work environment that is free of discrimination based on religion, age, ethnicity, race, physical disability, or gender. Employees are required to observe and adhere to all relevant Group policies and practices. We believe in cultivating an equal opportunity workforce so we can fully tap into the potential of our employees. We recognise the benefits of diversity of, amongst others, experience, skill sets and gender on the Board and has adopted a Board Diversity Policy. Further details of the Board Diversity Policy have been set out in the Corporate Governance Report of the Company’s FP2025 Annual Report.

## Directors' Profile

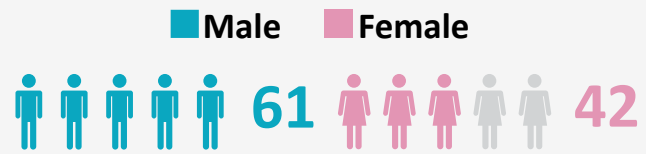
% OF BOARD MEMBERS BY GENDER



Gender	Number	%
Male	5	83
Female	1	17
Total	6	

## Employees' Profile

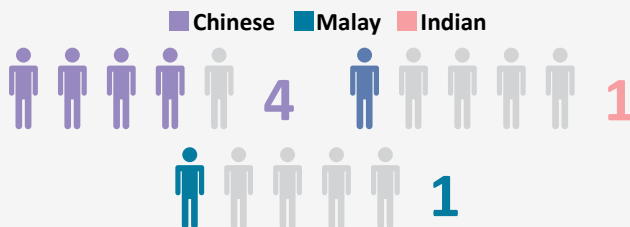
PERCENTAGE OF EMPLOYEES BY GENDER (%)



Gender	SSM	FALCON	TOTAL	%
Male	8	53	61	59
Female	11	31	42	41
Total	19	84	103	100

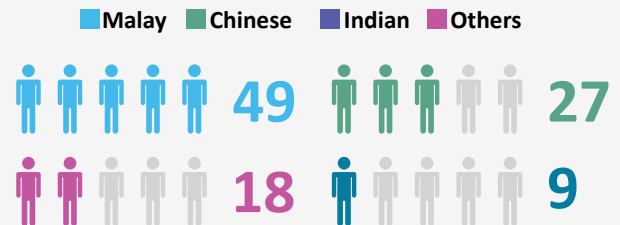
\*SSM refer to Sunrise Shares (M) Sdn Bhd

% OF BOARD MEMBERS BY ETHNICITY



Ethnicity	Number	%
Malay	1	17
Chinese	4	67
Indian	1	17
Total	6	

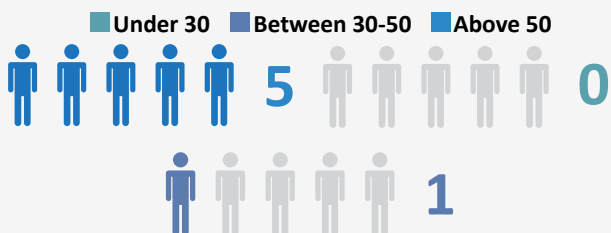
PERCENTAGE OF EMPLOYEES BY ETHNICITY (%)



Ethnicity	SSM	FALCON	TOTAL	%
Malay	3	46	49	48
Chinese	16	11	27	26
Indian	0	9	9	9
Others		18	18	17
Total	19	84	103	100

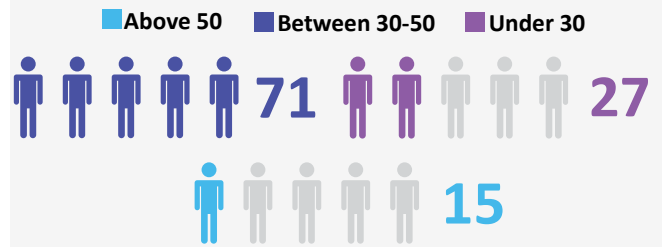
\*SSM refer to Sunrise Shares (M) Sdn Bhd

% OF BOARD MEMBERS BY AGE



Age	Number	%
Above 50	5	83
Between 30 - 50	1	17
Under 30	0	0
Total	6	100

PERCENTAGE OF EMPLOYEES BY AGE (%)



Age	SSM	FALCON	TOTAL	%
Under 30	3	24	27	26
Between 30 - 50	15	56	71	69
Above 50	1	4	15	5
Total	19	84	103	100

\*SSM refer to Sunrise Shares (M) Sdn Bhd

We recognise that diversity in our leadership and governance structure is critical for robust decision-making and long term sustainability. We are committed to ensuring our Board and Director pool reflects a wider range of experiences and backgrounds.

Focus Area	Commitment	FY2026 Target
<b>Gender Balance</b>	To promote gender equality and ensure fair representation across the organization.	Achieve between <b>42% and 45%</b> representation for the under-represented gender (female) in the <b>total employee workforce</b> by <b>FY2026</b> .
<b>Inclusion / Belonging</b>	To cultivate a culture where all employees feel valued and respected.	Increase the score on the annual employee inclusion index/survey by 3 points across all demographics by FY2026.
<b>Retention &amp; Promotion Equity</b>	To ensure all groups have equal opportunities for career growth and advancement.	We successfully retained and sustained our team in FP2025 by embedding a culture of fair and equal treatment. This success is directly reflected in our voluntary turnover rate (VTR), which fell to a healthy 15% throughout the year, confirming the positive impact of our equity initiatives. Building on the success of retaining employees through a fair and equitable treatment culture in FP2025, the goal for FY2026 is to maintain and further reduce the overall voluntary turnover rate (VTR) to 15% or less, based on the industry trend.

## DATA PRIVACY



### Data Collection

SSHL collects your personal data to provide our services to you



### Data Security

SSHL ensures your personal data is safe and secured at all times



### Data Sharing

SSHL may share your personal data with third parties for the provision of our services



### Individual Rights

You have the right to access and correct your personal data, as well as opt-out from receiving marketing messages



### Data Access

Access to your personal data is restricted to authorised personnel

SSHL places the protection of customer and stakeholder data privacy at the core of its ethical and operational priorities. We demonstrate this commitment through the following key practices: -

**Cybersecurity Training and Awareness:** We continuously conduct cybersecurity training to disseminate best practices to all users, enabling them to effectively address security threats. This aims to raise awareness within the company about cyber risks, data protection, and privacy.

**Sound Data Governance:** We are committed to maintaining sound data governance practices. This includes:

- Respecting individual privacy rights.
- Ensuring transparency in the collection, use, and storage of personal information.

**Compliance:** We strictly adhere to major global and local data protection regulations, such as GDPR and CCPA. This proactive compliance approach reduces operational and reputational risks associated with privacy breaches and violations.

**Trust and Sustainability:** This holistic approach fosters accountability and diligence among employees, which is crucial for building customer trust and is a key component of SSHL's long-term social sustainability. Essentially, SSHL's commitment to protecting customer privacy ensures accountability, builds trust with all stakeholders, and significantly reduces the risks associated with privacy breaches and violations.

Focus Area	Commitment	FY2026 Target
Cyber Risk & Awareness	Conduct ongoing, mandatory cybersecurity training for all users to promote a culture of awareness on cyber risk and best practices for threat mitigation and adoption of secure practices.	Achieve 100% completion rate for annual cybersecurity training among all SSSL users by FY2026.
Data Protection & Privacy	Embody SSSL's commitment to respect and protect customers' privacy rights by ensuring transparency and accountability in all operations, thereby building trust and minimizing risks associated with privacy breaches and regulatory non-compliance.	In FY2025, the Group achieved zero material privacy-related breaches and 100% adherence to all relevant data protection and privacy regulations (e.g., GDPR, CCPA), and has met the FY2024 Target.  The Group is committed to maintaining zero breaches of customer privacy or loss of data in FY2026 and beyond, to reinforce our key priority of protecting customer data.

## GOVERNANCE TOPICS

### BOARD STRUCTURE AND OVERSIGHT

Our company is committed to integrating sustainability into every aspect of our business, guided by a robust and effective governance framework. We believe that strong board-level oversight is essential for long-term value creation and responsible business conduct. Our governance structure is designed to ensure accountability, transparency, and strategic direction on all sustainability matters.

#### 1. Board-Level Oversight and Responsibility

- **AC:** AC oversees our sustainability strategy and performance. This committee is responsible for:
  - Recommends the sustainability goals and targets to the Board after reviewing and ensuring they align with risk appetite, regulatory expectations, and strategies.
  - Monitoring progress against key performance indicators (KPIs) related to environmental, social, and governance factors.
  - Assessing emerging sustainability risks and opportunities.
  - Ensuring that sustainability is integrated into our long-term strategic planning.
- **Full Board Engagement:** The full Board regularly receives updates from AC and senior management on sustainability initiatives. The Board's role includes:
  - Approves the company's overall sustainability goals and targets.
  - Maintains ultimate accountability for sustainability strategy and outcomes under the SGX-ST.
  - Overseeing the management of material ESG risks, including climate change, human rights, and supply chain issues.

#### 2. Management-Level Accountability

- **Executive Sponsorship:** CFO is a primary champion for our sustainability agenda. The CFO is accountable for leading the implementation of our sustainability strategy and reporting on progress to the Board.
- **Cross-Functional Team:** We maintain a cross-functional management team composed of leaders from various

departments (e.g., project, finance, human resources, legal). This team is responsible for:

- Driving the implementation of sustainability initiatives.
- Collecting and analysing sustainability data.
- Engaging with internal and external stakeholders on sustainability issues.
- Developing and updating policies and procedures to reflect our sustainability commitments.

#### 3. Integration into Corporate Governance

- **Risk Management:** Our enterprise risk management (ERM) framework explicitly incorporates sustainability risks, including those related to climate change, resource scarcity, and social license to operate. The Board and its committees regularly review these risks as part of their oversight function.
- **Ethics and Compliance:** Our Code of Conduct and business ethics policies are the foundation of our sustainability governance. We are committed to operating with integrity, transparency, and in full compliance with all applicable laws and regulations.
- **Stakeholder Engagement:** We believe that effective governance requires meaningful engagement with our stakeholders—including employees, customers, investors, and communities. The Board is kept informed of key stakeholder feedback and takes it into account in its decision-making.

#### 4. Transparency and Reporting

- **Annual Reporting:** We are committed to transparently disclosing our sustainability performance. Our dedicated Sustainability Statement, incorporated within the Annual Report, provides comprehensive disclosure of our governance structure, policies, performance metrics, and progress towards achieving our sustainability goals.

By embedding sustainability at the highest level of our governance structure, we ensure that it is not merely a peripheral initiative but a core component of our long-term strategy, essential for creating a resilient and prosperous future for our company and all our stakeholders.

LEGAL & REGULATORY COMPLIANCE

SSHL is committed to complying with all legal and regulatory requirements related to its operations. Our goal is to consistently meet and adhere to all applicable guidelines, laws, and regulations.

We ensure high standards of compliance through regular communication, comprehensive education, and specialized training on key compliance issues for all employees.

To fulfil this commitment, SSHL has established comprehensive policies, procedures, and processes designed to integrate compliance into every aspect of our organisation, thereby mitigating risk and fostering a culture of integrity and responsibility.



**Zero**  
Zero fines / sanctions on labour law non-compliance



**Zero**  
Incidence of Customer Data Breaches



**Zero**  
Incidence of Corruption

Focus Area	Commitment	Target Output in FY2026
Legal & Regulatory Compliance	Committed to consistently meet and adhere to all applicable guidelines, laws, and regulations across all operations.	<b>Regulatory Non-Compliance Incidents:</b> Maintain zero (0) confirmed material regulatory non-compliance incidents reported by internal or external audit.
		<b>Policy Review Frequency:</b> Ensure 100% of core compliance policies and procedures are reviewed and updated at least annually (or as mandated by changes in law).
		<b>Employee Compliance Certification:</b> Achieve 100% certification or acknowledgment of understanding of key compliance policies (e.g., Code of Conduct, Anti-Bribery) by all relevant employees within their first month of hire, and annually thereafter.

Building on our strong performance, we are pleased to report that we achieved our FY2024 Target and had successfully maintained a record of zero incidents of bribery and corruption, continuing the trend from FY2023 and FY2024. **For FY2026, we remain fully committed to upholding the highest ethical standards and will continue to ensure strict adherence to all anti-bribery and anti-corruption practices across the organization.**

BUSINESS ETHICS, INTEGRITY AND COMPLIANCE

The Group believes that the integrity of our business, employees and stakeholders serve as the foundation of our growth and reputation. Promoting ethical and safe practices is driven by the Board and shared by our Management and employees to reinforce sound business and forward-looking culture.

Anti-Bribery and Corruption Policy, Code of Conduct and Business Ethics, Grievance Procedure, Gifts, Entertainment & Hospitality Policy and Whistleblowing Policy sets out the ethical behaviours that are expected from all board members and our employees, and are implemented to drive an integrity-based culture and compliance with local and international standards. Further details can be found at Company’s website at <https://www.sunrise-shares.com>.

We value honesty and ethical behaviour in all aspects of our operations. We assessed the corruption risks of our operations

and identified significant issues in procurement, particularly in high-risk areas.

To address these issues, we have enhanced compliance measures, conducting due diligence to identify and mitigate risks associated with our operations, supply chains and business relationships, covering environmental, social and governance considerations, and assessing potential impacts to stakeholders and ecosystems. We have also educated our teams on corruption risks via awareness training and established Whistleblowing reporting channels. Regular audits help us maintain transparency and integrity.

We work with suppliers, partners and other stakeholders to promote responsible practices throughout the value chain through regular audits and assessments to monitor compliance with our sustainability standards and take corrective action where necessary. We aim to build a culture of trust and responsibility, ensuring our business is run in an ethical and sustainable manner.

In FP2025, we have successfully achieved its goal of zero whistleblower incidents that was set as part of the FY2024 Target, which fully demonstrates the effectiveness of our internal controls and reporting mechanisms. **Looking ahead, we will continue to uphold the highest standards of integrity and strive to maintain a zero-whistleblower record in FY2026.**

## RESPECTING ETHICAL PRINCIPLES LEADING WITH GOOD GOVERNANCE

Board Policies	Corporate Policies
<ul style="list-style-type: none"> <li>• Fit and Proper Policy</li> <li>• Terms Of Reference Of Audit Committee</li> <li>• Terms Of Reference Of Nominating Committee</li> <li>• Terms Of Reference Of Remuneration Committee</li> <li>• Board Charter</li> </ul>	<ul style="list-style-type: none"> <li>• Anti-Bribery &amp; Corruption (ABC) Policy</li> <li>• Code of Conduct and Business Ethics (CoBE)</li> <li>• Whistleblowing Policy</li> <li>• Grievance Procedures</li> <li>• Gifts, Entertainment &amp; Hospitality Policy</li> </ul>

### CoBE & Anti-Bribery and Corruption (“ABC”) Policy

We recognise that conflicts of interest, bribery and corruption are still threats to sustainable development. Therefore, transparency and accountability are important to build an effective organisation. All employees are required to conduct business dealings in line with our CoBE and ABC Policy. These are aimed at maintaining a robust integrity and compliance culture, with zero tolerance towards all forms of bribery and corruption and to ensure all business activities are conducted with integrity, further supported by a Whistleblowing Policy and Gifts, Entertainment & Hospitality Policy.

These policies act as a guide to our employees and business partners in dealing with bribery and corruption situation inside and outside the company. These policies and the related Standard Operating Procedures have been uploaded onto the intranet for SSSL’s staff references and is available at Company’s website at <https://www.sunrise-shares.com>.

Moving forward, we will continue to conduct business ethics and integrity awareness sessions. We further encourage declaration of conflict of interest on an annual basis as

a preventive safeguard for fair dealings and transparent business relationships.

This reflects the Group’s commitment in upholding and strengthening its corporate governance structure and ensuring its commitment to ethical conduct, integrity and accountability in all business activities and operations of the Group. All employees are expected to read, familiarise themselves with and strictly comply with the Anti-Bribery and Corruption Policy in the performance of their duties. ABC will be introduced as culture building through new employee onboarding program. Every year, employees are required to attend ABC refresher training conducted internally.

Stakeholders were encouraged to report any breaches in ethical conduct via the Group’s approved Whistleblowing channels, i.e. via the Whistleblowing web form which can be found at the Group’s official website, direct email at [wb\\_SSHL@sunrise-shares.com](mailto:wb_SSHL@sunrise-shares.com), direct email to SSSL’s Chairman at [syed.nor@gmail.com](mailto:syed.nor@gmail.com) and or manually post to SSSL’s Chairman (via Company Secretary’s address at 380 Jalan Besar, #07-10 ARC 380, Singapore 209000).

Both suppliers/contractors and SSSL employees are required to acknowledge in writing and declare compliance with the requirements and provisions set out in the Code of Conduct & Business Ethics. This mandatory agreement ensures that all parties adhere to the anti-corruption standards set by the Singapore Prevention of Corruption Act 1960 and the Malaysian Anti-Corruption Commission Act 2009 (MACCA).

The Group had in the FY2024 Target aimed to continue to ensure adherence to the anti-bribery and corruption policy. We are pleased to report a continued record of zero (0) confirmed incidents of bribery or corruption in FP2025 (FY2023: 0 incidents)

Focus Area	Commitment	Target Output (FY2026)
<b>Anti-Bribery &amp; Corruption (ABC)</b>	Committed to maintaining a zero-tolerance policy against all forms of bribery and corruption and ensuring continuous adherence to best-in-class ABC practices.	<b>Incidents of Bribery and Corruption:</b> Maintain a record of <b>zero (0)</b> confirmed incidents of bribery or corruption annually (FP2025: 0 incidents).
		<b>ABC Training Completion Rate:</b> Achieve 100% completion of mandatory ABC training by all relevant employees, including high-risk functions, <b>annually</b> .
		<b>Policy Review:</b> Conduct a comprehensive annual review of the ABC Policy and Code of Conduct to ensure continued relevance, full regulatory compliance, and alignment with emerging industry best practices and legal developments.

## TOWARDS ACHIEVING OUR SUSTAINABILITY VISION

Continuous effort is the key to achieving our sustainability vision. Continuous engagement of our stakeholders will help us develop a better understanding of future trends in the businesses we venture into. Our sustainability objective is to create stakeholder value by optimising economic, governance and social development, while minimising our environmental footprint. We focus on strategies that address our material topics, then measure the associated ESG impact. We will continuously work towards improving our environmental, social and governance risks and opportunities to strengthen our sustainability efforts.



Going forward, our leadership agrees that SSHL's sustainability strategy must go beyond basic strategy. We realise that there are greater opportunities for our transformation business strategy that allows for deeper connections and collaboration with stakeholders to achieve more effective change. Proactively managing all operational challenges with a sustainability mindset also enables us to continuously improve the implementation of effective supply chain management to minimise risks and optimise cost structures.

In the near future, by actively managing operational challenges with a sustainability mindset, we expect to strengthen our resource consumption and supply chain management processes, which will improve our operational efficiency and protect us from further social and environmental risks, leveraging our ESG progress provides stakeholders with a better future, enabling us to create better value (financial and non-financial) for all stakeholders.

We would like to thank our employees, shareholders, customers, business partners and all other stakeholders who continue to demonstrate dedication and resilience during the most challenging times. Thank you for your loyalty and continued trust as we look forward for a better year in FY2026. SSHL's ESG agenda continues to grow in strength, ensuring the Group continues to chart a strong ESG landscape for everyone.

As we progress on our sustainability journey, we will constantly identify new areas of improvements – innovative, yet sustainable solutions – to be implemented across our on-going businesses. We have made great strides in integrating a culture of sustainability into everything we do and strive to continue to create long-term value for all our stakeholders.

This SR was approved by the Board on 3 December 2025.

### TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES

SSHL began publishing climate reports in FY2023, following the recommendations of theTCFD. SSHL is currently adjusting its climate disclosures to comply with the new, globally recognized International Financial Reporting Standards (IFRS) S1 and S2. These standards, issued by the ISSB, are directly built upon the TCFD framework. This adjustment aligns with the SGX-ST's roadmap, which mandates the use of ISSB standards by listed companies progressively. SSHL is committed to progressively improving its reporting to meet the requirements of the new IFRS S1 and S2.

	Phase 1	Phase 2	Phase 3
<b>GOVERNANCE</b>	Integrate climate risk into existing board governance structure.	Internal review of climate change management process.	Ongoing Board and management oversight.
<b>STRATEGY</b>	Identify key climate related risk and opportunity, assess impact, and formulate appropriate action plan.	Continually identify key risks and opportunities and conduct scenario analysis to determine the materiality level.	Assess the Group's climate strategy, in alignment with the climate outcomes.
<b>RISK MANAGEMENT</b>	Define the process for identifying, prioritising, and managing climate related risks.	Develop policies for managing climate-related risks and opportunities.	Effectively embed climate consideration into relevant process.
<b>METRICS &amp; TARGET</b>	Compute and disclose SSHL's major subsidiaries' operational carbon footprint (Scope 1, 2 & 3 emissions).	Include all other subsidiaries in the computation and disclosure of carbon footprint and define metric to assess the impact of climate-related risks on the Group's activities.	Improve data systems and consider appropriate science-based emissions reduction target.

The table below shows how our company aligns with the four core themes of the IFRS S2 standard, which fully incorporates the recommendations of the TCFD. Our disclosures provide information on climate-related risks and opportunities, ensuring our stakeholders have the necessary data to assess our business resilience and strategy.

GOVERNANCE	
SPECIFIC RECOMMENDATIONS	SSHL'S ADOPTION & RECOMMENDATIONS
Describe the Board's oversight of climate-related risks and opportunities.	Like all other material topics within the Group, climate change is overseen by the Board as we realize that environmental issues are closely related to human beings - protecting the environment is everyone's responsibility. The Board will oversee the Group's performance in addressing the impacts of climate change and develop broad strategies and directives to mitigate the Group's climate change impacts. These cascade to the MRC. The Board's role includes constantly updating and improving their knowledge and exposure to climate change related trends and developments. Hence, Board members continue to regularly attend related programmes, courses and training.
Describe management's role in assessing and managing climate-related risks and opportunities.	<p>The MRC consists of CFO and senior managers from various operating functions and/or departments across the Group and is tasked with identifying, assessing, and managing climate-related risks and opportunities and developing effective risk mitigation measures, capitalising on opportunities and fundamentally driving the achievement of ESG goals and objectives.</p> <p>MRC mainly oversees the implementation of sustainable development strategy, coordinate and implement group-wide sustainability activities, execute the approved sustainability strategy, and monitor operational performance. Management determines the materiality of the ESG topics based on the level of significance of impact on, and influence on stakeholder values, and the achievement of the Group's strategic objectives. MRC reports regularly to AC, ensuring a continuous flow of information and proactive management of emerging climate challenges.</p>

## STRATEGY

SPECIFIC  
RECOMMENDATIONS

Describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long term.

## SSHL'S ADOPTION &amp; RECOMMENDATIONS

SSHL has identified the following climate-related Risks and Opportunities, categorised by Physical, Transition, and Reputational factors, aligning with the TCFD framework.

The impact of these factors is assessed across the Group's diversified portfolio and may affect business continuity, the value of physical assets, access to competitive financing or new markets, and the availability and cost of key inputs required for our business model and our vision of **Shaping a Sustainable, Greener Future**.

**Time Horizon Definitions:**

Short-Term: 1–5 years (Immediate operational and regulatory compliance)

Medium-Term: 5–15 years (Strategic shift and growing physical impacts)

Long-Term: more than 15 years (Fundamental business model and chronic climate change)

**Climate-Related Risks**

Risk Category	Time Horizon	Specific Risk Description	Potential Financial Impact
<b>Physical (Acute)</b>	Short to Medium (0–5 years)	Increased frequency and intensity of extreme weather events (e.g., severe floods, typhoons, wildfires).	Increased Capital Expenditure (Capex) for emergency repairs and preventative retrofits; Business Interruption leading to loss of rental/hospitality revenue; Increased Insurance Premiums or reduced availability/coverage.
<b>Physical (Chronic)</b>	Medium to Long (5 years and above)	Rising ambient temperatures leading to greater heat stress and sea-level rise affecting coastal/low-lying real estate assets.	Increased Operational Expenditure (Opex) due to higher cooling demand in managed properties and hotels; Impairment or Devaluation of Assets due to permanent physical damage or reduced tenant/guest appeal.
<b>Transition (Policy &amp; Legal)</b>	Short to Medium (0–5 years)	Introduction of mandatory green building codes, carbon pricing schemes, or performance standards for existing buildings (e.g., Carbon Risk Real Estate Monitor pathways).	Increased Compliance Costs for reporting and disclosure; Fines/ Penalties for non-compliant real estate assets; Increased Capex for mandatory energy efficiency upgrades.
<b>Transition (Technology)</b>	Medium to Long (5 years and above)	Rapid decline in the cost/ efficiency of low-carbon technologies (e.g., batteries, smart grids) or obsolescence of conventional Solar PV/ Street Light components currently used.	Need for accelerated Capex to replace or upgrade older technology in the renewable energy portfolio.
<b>Transition (Market)</b>	Short to Long (0–15 years)	Shifting consumer and corporate demand toward low-carbon and highly efficient real estate, hospitality, and energy solutions.	Reduced Occupancy/Rental Income (vacancy risk) in inefficient or non-certified buildings; Lower Transaction Prices for non-green assets.

STRATEGY				
SPECIFIC RECOMMENDATIONS	SSHL'S ADOPTION & RECOMMENDATIONS			
	Climate-Related Opportunities			
	Opportunity Category	Time Horizon	Specific Opportunity Description	Potential Financial Impact
	Products/ Services	Short-Term	Integrating Solar PV and energy-efficient systems into existing managed properties, new investments, and hospitality assets.	New, reliable revenue stream from power generation (e.g., PPA agreements); <b>Reduced Opex</b> for utility consumption across business operations.
	Resource Efficiency	Medium-Term	Implementing smart building technologies and water-efficient fixtures in owned/managed real estate and hospitality assets to optimize resource consumption and maintenance.	Significant reduction in Opex for water and electricity bills in managed portfolios; <b>Higher appeal and leasing rates</b> for tenants/guests due to lower operating costs; <b>Access to 'Green' financing</b> at lower interest rates for certified assets.
	Markets	Medium-Term	Targeting markets seeking sustainable and climate-resilient investments by certifying real estate assets (e.g., Green Mark, LEED) and promoting the Group's "Sustainable, Greener Future" brand.	Growth in asset valuations (Green Premium) across the real estate investment portfolio; <b>Increased market share</b> in property management/consultancy for sustainability services; <b>Higher occupancy/sales rates</b> for sustainable properties.
	Resilience	Long-Term	Offering specialized Property Consultancy services focused on climate risk assessment, adaptation strategies, and TCFD/ESG reporting for other property owners and investors.	Diversification of revenue from high-value professional services; <b>Securing major government/corporate contracts</b> that mandate ESG compliance; <b>Strengthening long-term client relationships</b> by acting as a resilience partner.
	Reputation	Long-Term	Establishing robust and comprehensive sustainability reporting (aligned with TCFD) that transparently demonstrates commitment across all business segments.	Improved investor relations and attraction of ESG-focused capital, Lower cost of capital, and enhanced reputational value as a credible, sustainable brand partner and strong competitive differentiator.
Describe the impact of climate-related risks and opportunities on the organisation's business strategy and financial planning	In assessing the financial impact of identified risks and opportunities, please refer to (the rightmost column) in the table above.			
Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario	<p>We have performed a qualitative scenario analysis using an "Orderly Transition" and "Fragmented World" scenario to stress-test the resilience of our business strategy (refer table below: <a href="#">Strategic Responses Under Selected Climate Scenarios</a>).</p> <p>Key Adaptation Actions</p> <ul style="list-style-type: none"> <li><b>Handling Bad Weather (Physical Risk):</b> Unpredictable extreme weather events, including prolonged droughts (leading to water shortages) and sudden floods, pose significant risks to guest safety, business continuity, and operational stability. We mandate the use of low-flow fixtures and maintain active conservation programs to reduce water demand. Furthermore, we enforce Emergency Response Procedure, leveraging on-site backup water storage and established safety protocols to ensure immediate guest welfare and operational continuity during supply disruptions or weather events.</li> </ul>			

## STRATEGY

SPECIFIC RECOMMENDATIONS	SSHL'S ADOPTION & RECOMMENDATIONS
<p>Disclose the organization's climate-related transition plan, if any.</p>	<ul style="list-style-type: none"> <li>• Seizing the Opportunity (Transition Opportunity): Investors and the public increasingly want companies to focus on doing good (sustainability) rather than just making profit. Climate change offers us the chance to enhance our business model by:               <ul style="list-style-type: none"> <li>✓ Making Assets Greener: Embedding more green features into our properties to increase their value and appeal.</li> <li>✓ Growing Clean Energy: Expanding our renewable energy projects to create new, stable revenue streams, aligning with our vision of a Sustainable, Greener Future.</li> </ul> </li> </ul> <p>We are committed to developing a comprehensive climate-related transition plan during the next reporting period. This plan will address climate risks and opportunities across our existing portfolio, and will be designed with the flexibility to integrate any future acquisitions or ventures.</p>

**Strategic Responses Under Selected Climate Scenarios** *(to better understand the impact of climate change on us and how we may impact climate change):*

Scenario	<b>Scenario 1: Orderly Transition</b> (Aligned with the 1.5°C climate target, based on the International Energy Agency (IEA)'s Net Zero Emissions pathway and the Shared Socioeconomic Pathway (SSP) scenario 1-2.6.) <b>Best case scenario</b>	<b>Scenario 2: Fragmented World</b> (aligned with a warming trajectory of over 2.5°C, based on the IEA's Stated Policies Scenario (STEPS) and the SSP3-7.0 scenario) <b>High Risk Scenario</b>
Description	<p>In this best-case scenario, the world enacts a unified and progressive climate strategy, holding global warming to 1.5°C. Coordinated action across governments, regulators, and financial markets enables a predictable and systematic transition to a net-zero economy.</p>	<p>This scenario describes a future characterised by delayed and uncoordinated climate action. Countries act independently and implement divergent policies, often with a focus on domestic or regional interests rather than global cooperation. This “too little, too late” approach leads to a more chaotic and disruptive transition.</p>
Physical Risk Impact	<p>While physical impacts are less severe than in higher warming scenarios, localised acute events (e.g., flash floods, intense heatwaves) still occur. Under this scenario, corporate should focus on proactive adaptation measures, such as integrating advanced flood defences, heat-resilient building designs, and water-efficient landscaping in all new developments.</p> <p>Existing assets are prioritised for retrofits to enhance their resilience to these evolving physical impacts, such as cooling/ water resiliency, guest comfort and energy efficiency, and uninterruptible power supplies (UPS) for critical lighting and audio equipment.</p> <p>The key challenge is not reacting to sudden catastrophes but integrating climate-resilient design into long-term capital expenditure plans.</p>	<p>The increased frequency and severity of extreme weather events (e.g., more intense heatwaves, prolonged droughts, severe storms) cause significant physical damage, widespread operational disruptions, and substantially higher repair and insurance costs across the company's portfolio. Supply chain vulnerabilities are exacerbated due to regional disruptions and trade barriers.</p>

Scenario	Scenario 1: Orderly Transition (Aligned with 1.5°C – IEA NZE / SSP1-2.6) <i>Best case scenario</i>	Scenario 2: Fragmented World (Aligned with >2.5°C – IEA STEPS / SSP3-7.0) <i>High Risk Scenario</i>
<b>Transition Risk Impact</b>	<p>This scenario presents significant opportunities. Transition risk is the most important and defining factor in this scenario. Consistent and clear policy signals, such as carbon pricing and stricter building energy efficiency standards, create a predictable but challenging environment. The company's primary risks include rising operating costs due to carbon taxes and the need to retrofit existing buildings. Markets reward early adopters and penalise latecomers.</p> <p>As the world transitions to a low-carbon economy, there is a shift away from traditional, carbon-intensive operations toward cleaner, more sustainable ones. Assets that don't meet net-zero standards could face rapid devaluation and become economically unviable.</p>	<p>Key sustainability risks include: regulatory uncertainty impacting building codes and capital expenditure planning; fragmented demand which resulted in pricing for "green premiums" challenging; high vulnerability to fluctuations in energy and material costs, eroding operating profits; and significant reputational risks from scrutiny of "greenwashing" practices, where even the smallest visible missteps (such as plastic use or food waste) can quickly damage a brand.</p>
<b>Strategic Response</b>	<p>SSHL's strategy under this scenario involves accelerating its net-zero targets (encompassing Scope 1, 2, and 3 emissions), prioritising investments in green infrastructure, and fostering strong, collaborative supply chain partnerships for sustainable materials. SSHL will achieve competitive differentiation through advanced resource efficiency, seek green certifications for future projects, and deepen operational resilience and brand loyalty by actively integrating efficient and sustainable management across all operations.</p> <p>SSHL can leverage our green credentials to attract capital from ESG-focused investors, secure premium rents from environmentally conscious tenants, and enhance its brand reputation across all business sectors.</p>	<p>SSHL's strategy in this scenario emphasises localised resilience planning, the establishment of robust disaster recovery protocols, and strategic diversification of its asset portfolio to reduce exposure to highly vulnerable regions.</p> <p>SSHL prioritises operational efficiency to mitigate the impact of rising energy costs.</p> <p>Investments are primarily focused on core asset protection and business continuity, while opportunities for large-scale green development are more limited due to market and policy uncertainties.</p> <p>Early adoption of green building technologies, developing certified low-carbon properties, and offering sustainable hospitality experiences will provide a significant competitive advantage. We aim to leverage government incentives for green development and attract impact-driven investors.</p>

RISK MANAGEMENT	
SPECIFIC RECOMMENDATIONS	SSHL'S ADOPTION & RECOMMENDATIONS
Describe the organisation's processes for identifying and assessing climate-related risks.	Climate-related risks are identified by the MRC who is responsible in conducting comprehensive assessment of business, operations, strategy ESG risks, including climate change risks.
Describe the organisation's processes for managing climate-related risks.	<p>Essentially, risks are assessed based on the following criteria/parameters: environmental and social impacts, regulatory compliance, financial and business considerations, supply chain, access to financing and capital markets, and access to buyers etc.</p> <p>Three-step cycle:</p> <p><b>Identification and assessment:</b> The MRC identifies and evaluates both physical risks &amp; transition risks.</p> <p><b>Management and mitigation:</b> integrate these risks into our core business strategy and develops plans to manage and reduce them, and undertake actions to mitigate these risks.</p> <p><b>Monitoring and reporting:</b> track its progress using key performance indicators and discloses this information to stakeholders (transparency &amp; accountability).</p>
Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organisation's overall risk management.	<p>Climate change risks will be fully integrated into our ERM framework:</p> <ul style="list-style-type: none"> <li>• <b>Principal Risk:</b> Climate risks are considered <b>principal risks</b>, meaning they are as important as traditional financial or operational risks.</li> <li>• <b>Oversight:</b> These risks are formally reviewed <b>yearly</b> by the <b>Audit Committee (AC)</b>.</li> <li>• <b>Proactive Planning:</b> The findings from our climate risk assessments directly influence <b>strategic planning, capital allocation</b> (e.g., funding for new projects), and <b>operational budgets</b>. This ensures we are proactively investing to avoid future liabilities and maximise the value of our potential <b>minerals business</b> and <b>renewable energy projects (if any)</b>, rather than simply reacting to problems.</li> <li>• <b>Business Continuity:</b> We maintain an up-to-date <b>Business Continuity Plan (BCP)</b> to handle major climate scenarios that could impact our operations.</li> </ul> <p>This integrated approach ensures that decisions are made with a comprehensive view of all material risks facing the Group.</p>

## METRICS AND TARGETS

## SPECIFIC RECOMMENDATIONS

Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process.

Disclose Scope 1, Scope 2 and, if appropriate, Scope 3 greenhouse gas (GHG) emissions and the related risks.

Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets.

## SSHL'S ADOPTION &amp; RECOMMENDATIONS

The Group conducts materiality assessments to identify and prioritise the most significant climate-related risks and opportunities that could impact our financial performance and value creation across our business segment.

SSHL intends to address energy use, particularly electricity (Scope 2) and fuel (Scope 1), to improve emissions management and thereby directly reduce its climate change impact. While the impact from our direct operations is likely to be small, this approach is seen as progressively encouraging similar applications across the entire value chain to have a significant impact on energy consumption and emissions control.

Carbon emissions are recorded based on the following metrics:

Scope	Description	SSHL Specific Sources
<b>Scope 1</b>	Emissions arise from direct sources under our control, primarily fossil fuel consumption in our operational activities.	LPG utilised by the kitchen operations of the hotel managed by Falcon Pace, together with the fuel consumption from company vehicles used for hotel operations and by the corporate office.
<b>Scope 2</b>	Emissions stem from purchased electricity used in our hotel and facilities.	Electricity consumption at the hotel managed by Falcon Pace, and by the corporate office.
<b>Scope 3</b>	Indirect emissions from the value chain, including contractors, waste, travel, and leased assets.	Waste, Business Travel (flight & accommodation) and employee commuting.

Please refer to page 27 of this SR for the Group's Scope 1, Scope 2 and Scope 3 GHG emissions. SSLH's carbon emissions are defined by the GHG Protocol as follows:

- Scope 1: Direct emissions that occur from sources owned or controlled by SSLH, primarily from Company Vehicles and LPG gas in the hospitality operations.
- Scope 2: Indirect emissions from purchased electricity used by SSLH assets.
- Scope 3: All other indirect emissions from upstream and downstream activities (not owned or controlled by SSLH, but which the Group has a significant influence over).

Specific Scope 3 Categories tracked by SSLH include the following and the Group shall continue to evaluate the need to quantify and monitor Scope 3 emissions:

GHG Protocol Category	SSHL Specific Source Description
<b>Category 5:</b> Waste generated in operations	Collecting data on the weight of waste generated and multiplying by the relevant secondary emission factors.
<b>Category 6:</b> Business travel & hotel accommodation	Determining the transportation mode and distance travelled for business trips (from company claims) and hotel accommodation.
<b>Category 7:</b> Employee commuting	Determining the transportation mode and distance from home to the workplace through an annual survey.

SSHL is committed to managing climate-related risks and opportunities through a clear and measurable strategy. The organisation calculates its Scope 1, 2, and 3 emissions using the GHG Protocol Corporate Accounting and Reporting Standard.

To achieve tangible progress, SSLH has set the following specific target: Reduce Scope 1 and Scope 2 greenhouse gas emissions intensity by 10% by 2030, based on FP2025 emissions baseline.

SSHL is currently working on implementing strategic initiatives to achieve this target by rigorously tracking progress made and identifying the key drivers of emissions reductions across its operations, particularly in its energy-intensive hospitality segment.

## GRI CONTENT INDEX

Statement of use		Sunrise Shares Holdings Limited has reported the information cited in this GRI content index for the period 1 January 2024 to 30 June 2025 with reference to the GRI Standards.	
GRI 1 used		GRI 1: Foundation 2021	
Disclosure Title		Disclosure Title	Location/Reference
<b>GRI 1 : Foundation 2012</b>			
1-1	Claim of reporting in accordance with the GRI Standards	Introduction	
<b>GRI 2 : General Disclosures 2021</b>			
2-1	Organizational details	Organisational Profile	
2-2	Entitles included in the organization's sustainability reporting	Reporting Practice & Boundary	
2-3	Reporting period, frequency and contact point	Introduction, Feedback	
2-4	Restatements of information	Introduction	
2-5	External assurance	Internal Review and External Assurance	
2-6	Activities, value chain and other business relationships	Governance	
2-7	Employees	Workforce Diversity	
2-8	Workers who are not employees	Workforce Diversity	
2-9	Governance structure and composition	Please refer to our Corporate Governance 2025	
2-10	Nomination and selection of the highest governance body	Please refer to our Corporate Governance 2025	
2-11	Chair of the highest governance body	Please refer to our Corporate Governance 2025	
2-12	Role of the highest governance body in overseeing the management of impacts	Board Statement, Governance	
2-13	Delegation of responsibility for managing impacts	Board Statement, Governance	
2-14	Role of the highest governance body in sustainability reporting	Board Statement, Governance	
2-15	Conflicts of interest	Please refer to our Corporate Governance 2025	
2-16	Communication of critical concerns	Governance & Ethics - Whistleblowing	
2-17	Collective knowledge of the highest governance body	Please refer to our Corporate Governance 2025	
2-18	Evaluation of the performance of the highest governance body	Governance	
2-19	Remuneration policies	Please refer to our Corporate Governance 2025	
2-20	Process to determine remuneration	Please refer to our Corporate Governance 2025	
2-21	Annual total compensation ratio	Please refer to our Corporate Governance 2025	
2-22	Statement on sustainable development strategy	Board statement on Sustainability, Materiality Assessment	
2-23	Policy commitments	Governance	
2-24	Embedding policy commitments	Communications, Governance	
2-25	Processes to remediate negative impacts	Governance & Ethics - Whistleblowing	
2-26	Mechanisms for seeking advice and raising concerns	Governance & Ethics - Whistleblowing	
2-27	Compliance with laws and regulations	Governance & Ethics - Anti-Bribery & Corruption	
2-28	Membership associations	N/A	
2-29	Approach to stakeholder engagement	Stakeholder Engagement	
2-30	Collective bargaining agreements	N/A	
<b>GRI 205 : Anti-corruption 2016</b>			
205-1	Operations assessed for risks related to corruption	Governance & Ethics - Anti-Bribery & Corruption	
205-2	Communications assessed for risks related to corruption policies and procedures	Governance & Ethics - Anti-Bribery & Corruption	
205-3	Confirmed incidents of corruption and actions taken	Governance & Ethics - Anti-Bribery & Corruption	

**GRI 3 : Material Topics 2021**

3-1	Process to determine material topics	Materiality Assessment
3-2	List of material topics	Materiality Assessment
3-3	Management of material topics	Materiality Assessment, Governance & Ethics

**GRI 302 : Energy 2016**

302-1	Energy consumption within the organisation	Energy Management & Efficiency
302-3	Energy intensity	Energy Management & Efficiency

**GRI 303 : Water and Effluents 2018**

303-5	Water Consumption	Water Management
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**GRI 305 : Emissions 2016**

303-1	Direct (Scope 1) GHG emissions	Specific Sources : LPG gas (Hotel's Kitchen) and Company Vehicles (Fuel)
303-2	Energy indirect (Scope 2) GHG emissions	Specific Sources : Emissions stem from purchased electricity used in the hotel and corporate office.
303-3	Other indirect (Scope 3) GHG emissions	Categories Tracked : Waste (Cat 5), Business Travel (Cat 6), and Employee Commuting (Cat 7)

**GRI 306 : Waste 202**

306-1	Waste generation and significant waste-related impact	Waste Management
305-2	Management of significant waste-related impacts	Waste Management
305-3	Waste generated	Waste Management

**GRI 403 : Occupational Health and Safety 2018**

403-1	Occupational health and safety management system	Occupational Healthy & Safety
403-2	Hazard identification, risk assessment and incident involve	Occupational Healthy & Safety
403-3	Occupational health services	Occupational Healthy & Safety
403-4	Woker participation, consultation and communication	Occupational Healthy & Safety
403-5	Worker training on occupational health and safety	Occupational Healthy & Safety
403-6	Promotion of worker health	Occupational Healthy & Safety
403-8	Workers covered by an occupational health and safety	Occupational Healthy & Safety
403-9	Work-related injuries	Occupational Healthy & Safety
403-10	Work-related ill health	Occupational Healthy & Safety

**GRI 404 : Training and Education 2016**

404-1	Average hours of training per year per employee	Training & Education
404-2	Programmes for upgrading employee skills and transit	Training & Education

**GRI 405 : Diveristy and Equal Opportunity 2016**

405-1	Diversity of governance bodies and employees	Employee Diversity
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**GRI 418 : Customer Privacy 2016**

418-1	Substantiated complaints concerning breaches of customer privacy and lossess of customer data	Data Privacy
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**GRI 419 : Socioeconomic Compliance 2016**

419-1	Non-compliance with laws and regulations in the social and economic area	Legal & Regulatory Compliance
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# CORPORATE GOVERNANCE REPORT

The Board of Directors (“**Board**” or “**Directors**”) of Sunrise Shares Holdings Ltd. (“**Company**”, and together with its subsidiaries, “**Group**”) is committed to ensuring and maintaining a high standard of corporate governance and transparency within the Company and the Group, which are fundamental in enhancing shareholders’ value and achieve long-term sustainability of the Group’s business performance, by adopting the principles and guidelines as set out in the Code of Corporate Governance 2018 (“**Code**”).

This corporate governance report outlines the Group’s corporate governance structure and practices that were in place during the 18-month financial period ended 30 June 2025 (“**FP2025**”) covering the period from 1 January 2024 to 30 June 2025, following the change of financial year end from 31 December to 30 June, as announced by the Company on 31 December 2024. Specific reference was made to the principles of the Code for the purposes of this Corporate Governance Report pursuant to Rule 710 of the Listing Manual – Section B: Rules of Catalist (“**Catalist Rules**”) of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”).

The Board is pleased to confirm that the Group has complied with the principles and provisions of the Code for FP2025. Where there are deviations from any provisions of the Code, appropriate explanations have been provided and how the Group’s practices are consistent with the intent of the relevant principles and provisions of the Code.

## BOARD MATTERS

### BOARD’S CONDUCT OF ITS AFFAIRS

**Principle 1: The company is headed by an effective Board which is collectively responsible and works with Management for the long-term success of the company.**

The Board is responsible for the overall operations and management of the Company (“**Management**”), in particular the Company’s long-term growth and profitability, the Company’s strategies, policies and financial objectives, and oversees the implementation of these policies, strategic and financial objectives including monitoring the achievement of these goals, thereby taking responsibility for the overall corporate governance of the Group. All Directors exercises his/her independent judgement to objectively discharge their duties and responsibilities at all times as fiduciaries and to act in good faith and always in the best interests of the Company for the creation of long-term sustainable value for shareholders of the Company (“**Shareholders**”).

The Board is entrusted with the responsibility for the overall management of the Company. The Board’s primary responsibilities include the review and approval of policy guidelines, as well as setting directions to ensure that the strategies undertaken lead to enhanced shareholders’ wealth.

The principal functions of the Board are to:

- provide entrepreneurial leadership and set strategic objectives, which should include appropriate focus on value creation, innovation and sustainability;
- ensure that the necessary resources are in place for the Company to meet its strategic objectives;
- establish and maintain a sound risk management framework to effectively monitor and manage risks and to achieve an appropriate balance between risks and company performance;
- constructively challenge Management and review and monitor its performance;
- instil an ethical corporate culture and ensure that the Company’s values, standards, policies and practices are consistent with the culture;
- ensure transparency and accountability to key stakeholder groups;
- oversee the processes for evaluating the adequacy and effectiveness of internal controls (including financial, operational, compliance and information technology controls) and risk management systems;
- review and approve the appointment of Directors proposed by the Nominating Committee;
- appointment and removal of the Company Secretary, internal and external auditors and key management personnel;
- assume responsibility for corporate governance;
- review and approve interim and annual financial statements of the Company and the Group;
- declaration of interim dividends and proposal of final dividends to Shareholders; and
- set the Company’s values and standards, and ensure that obligations to Shareholders are understood and met.

The Board also monitors and evaluates the Group’s operations and financial performance, sets targets and goals, works with and monitors the Management in achieving such targets and goals. The Board holds the Management accountable for performance. The Board puts in place a Board Charter, sets an appropriate tone-from-the-top and desired organisational culture, and ensures proper accountability within the Company. Each Director is required to promptly disclose any conflict or potential conflict of interest, whether direct or indirect, in relation to a transaction or proposed transaction with the Company, as soon as practicable after the relevant facts have come to his knowledge. Where a Director faces any conflicts of interest, he/she will recuse himself/herself from meetings, discussions and abstain from participating in any Board decisions regarding the matter involving issues of conflict as well as refrain from exercising any influence over other members of the Board, unless the Board is of the opinion that his/her presence and participation is necessary to enhance the efficacy of such discussion. The Director would also abstain from voting on such issues of conflict.

### *Board Orientation, Training and Updates*

Directors understand the Company’s business as well as their directorship duties (including their roles as executive, non-executive and independent directors).

Directors are encouraged to attend workshops and seminars to enhance their skills and knowledge, which will be funded by the Company. Regular training, particularly on risk management, corporate governance and key changes in the relevant regulatory requirements and financial reporting standards, will be arranged and funded by the Company for all Directors, from time to time.

Newly appointed Directors will receive appropriate orientation and briefings on the duties and responsibilities of a director, disclosure duties and statutory obligations. Newly appointed Directors will also be briefed by the Management on the business activities of the Group, strategic directions, governance policies, policies on disclosure of interests in securities, the rules

# CORPORATE GOVERNANCE REPORT

relating to disclosure of any conflict of interest in a transaction involving the Company, prohibitions in dealing in the Company's securities and restrictions on disclosure of price sensitive information. In addition, they are given the opportunity to visit the Group's operational facilities and meet with Management to gain a better understanding of the Group's business operations.

In accordance with Rule 406(3)(a) of the Catalist Rules, newly appointed Directors who do not have prior experience as a director of a public listed company in Singapore will be required to attend the prescribed training programs set out in Practice Note 4D of the Catalist Rules (the **"Mandatory Training"**) within one (1) year from the date of their appointment to the Board, as well as any other relevant courses in areas such as accounting, legal and industry specific knowledge, where appropriate, in connection with their duties as Directors of the Company. The cost of attending such training will be borne by the Company. A formal letter of appointment will be furnished to every Director upon his/her appointment explaining, among other matters, his/her roles, obligations, duties and responsibilities as a member of the Board.

As announced by the Company on 1 October 2024 and 26 February 2025, Dato' Syed Norulzaman Bin Syed Kamarulzaman, Mr. Subramaniam A/L A.V. Sankar and Datuk Tan Eng Eng were previously unable to complete the requisite modules within one year from the date of their appointments due to their work commitments and conflicts between the available dates. Following the announcements, the Directors had completed the Mandatory Training during FP2025, including the training module conducted by the Singapore Institute of Directors (**"SID"**) on Environmental, Social and Governance Essentials as prescribed under Rule 720(6) of the Catalist Rules.

In accordance with Rule 406(3)(a) of the Catalist Rules, Datuk Ng Bee Ken (**"Datuk Ng"**) is required to undergo the Mandatory Training within one year from the date of his appointment to the Board (i.e., by 9 December 2025). As at the date of this Corporate Governance Report, Datuk Ng has not completed all the requisite modules due to conflicting work schedules. For the avoidance of doubt, Datuk Ng has attended and completed LED 1 conducted by the SID, and he endeavours to register for the first available virtual sessions and complete the remaining Mandatory Training modules as soon as practicable.

Mr. Nicholas Eng Teng Cheng, who has been appointed as a Director in FP2025 has completed the Mandatory Training at the Company's expenses including the training module on Environmental, Social and Governance Essentials within one (1) year from the date of appointment to the Board, as prescribed under Rule 720(6) of the Catalist Rules.

Some of the professional development programmes attended by Directors as of the date of this Corporate Governance Report include the following:

- LED 1 – Listed Entity Director Essentials by SID
- LED 2 – Board Dynamics by SID
- LED 3 – Board Performance by SID
- LED 4 – Stakeholder Engagement by SID
- LED 5 – Audit Committee Essentials by SID
- LED 6 – Board Risk Committee Essentials by SID
- LED 7 – Nominating Committee Essentials by SID
- LED 8 – Remuneration Committee Essentials by SID
- LED 9 – Environmental, Social & Governance Essential by SID
- Mandatory Accreditation Programme Part II: Leading for Impact by Institute of Corporate Directors Malaysia
- Anti Money Laundering (AML) Regulations by Salmon Thrust Pte Ltd
- Cybersecurity Awareness for Financial Services by Salmon Thrust Pte Ltd
- Fit and Proper Requirements for Appointed SFA/FAA Representatives by Salmon Thrust Pte Ltd
- Know Your Customer (KYC)/Customer Due Diligence (CDD) Principles by Salmon Thrust Pte Ltd
- Financial Advisory Related Regulations by Salmon Thrust Pte Ltd
- Financial Crime in Capital Markets Context by Salmon Thrust Pte Ltd
- Accountability and Professional Conduct by Salmon Thrust Pte Ltd
- Ethics and Conflict of Interest by Salmon Thrust Pte Ltd
- Fair Dealing by Salmon Thrust Pte Ltd

The Directors are also kept regularly updated on any changes to the Catalist Rules, risk management, corporate governance, insider trading and key changes in the relevant regulatory requirements, financial reporting standards and the relevant laws and regulations to facilitate effective discharge of their fiduciary duties as members of the Board or Board Committees. In addition to the professional development programmes attended by the Directors, during FP2025, the Directors were also updated with (a) briefings and updates on the developments in financial reporting and governance standards by the external auditors, (b) changes to the listing rules and other regulatory requirements on a regular basis, and (c) the business development and changing commercial risks and business conditions as well as strategic directions of the Group.

News releases issued by the SGX-ST and Accounting and Corporate Regulatory Authority (**"ACRA"**) which are relevant to the Directors are regularly circulated to the Board. The Company Secretary would inform the Directors of upcoming conferences and seminars relevant to their roles as Directors of the Company. Annually, the external auditors update the Audit Committee (**"AC"**) and the Board on the new and revised financial reporting standards that are applicable to the Company or the Group.

## Matters Requiring Board Approval

The Board has adopted a set of internal guidelines setting forth matters that require the Board's approval and ensures that these guidelines and matters are clearly communicated to the Management in writing. Matters which are specifically reserved to the Board for decision and approval, include, amongst others, matters that involve a conflict of interest of a controlling shareholder or a Director, or persons connected to such shareholder or Director, approval of financial results and all announcements, approval of the annual report and the accompanying financial statements, interested person transactions (**"IPs"**), appointment of director(s) and key management personnel, material acquisitions, disposal of assets, operating budgets and capital expenditure (including the setting up of the delegation of authority, authorised personnel, authorisation matrix and limits), corporate or financial restructuring, share issuances, declaration of dividends, other returns to Shareholders and other matter(s) as may be considered by the Board from time to time.

# CORPORATE GOVERNANCE REPORT

## Board Committees and Attendance at Board and Board Committee Meetings

To facilitate effective management, the Board has delegated certain specific responsibilities to three (3) board committees, namely the AC, Nominating Committee (“NC”) and Remuneration Committee (“RC”) (collectively, “Board Committees”), each of which has its written terms of reference that are reviewed on a regular basis, taking into consideration the changes in the governance and legal environment to ensure their continued relevance.

Any changes to the terms of reference of any Board Committees requires the written approval of the Board. The Board accepts that while the Board Committees have the authority to examine issues and will report back to the Board with their decisions and recommendations, the ultimate responsibility for the final decision on all matters lies with the entire Board. The terms of reference and the activities of the respective Board Committees are set out in the various principles and provisions in this Corporate Governance Report. The Board Committees review their respective terms of reference on an annual basis to ensure alignment with the Catalist Rules and the Code. Any proposed revisions are adopted with the approval of the Board, where applicable.

The Board meets regularly, and ad-hoc meetings are convened as warranted by circumstances as deemed appropriate by the Board members. The Company’s Constitution allows a Board meeting to be conducted by way of telephone conference or video conference. At Board meetings, important matters concerning the Company are also put to the Board for its discussion and decision by way of circulating resolutions in writing for Directors’ approval together with supporting document(s) and/or information to enable the Directors to make informed decisions.

The table below sets out the number of formal Board and Board Committee meetings held during FP2025 and the attendance of each Director at these meetings:

Meetings Of	Board	AC	NC	RC	Annual General Meeting (“AGM”)	Extraordinary General Meeting (“EGM”)
No. of Meetings held	4	4	2	1	1	1
Name of Director	Attended	Attended	Attended	Attended	Attended	Attended
Dato’ Syed Norulzaman Bin Syed Kamarulzaman (“Dato Syed”) (Independent Non-Executive Chairman)	4	4	2	1	1	1
Datuk Tan Eng Eng (Executive Director and Chief Executive Officer, Malaysia Operations) <sup>(1)</sup> (“Datuk Tan”)	3	3*	1*	0	1	1
Anthony Ang Meng Huat (Executive Director)	4	4*	1*	1*	1	1
Subramaniam A/L A.V. Sankar (Independent Non-Executive Director)	4	4	2	1	1	1
Nicholas Eng Teng Cheng <sup>(2)</sup> (Executive Director)	1	1*	0	0	0	0
Datuk Ng Bee Ken <sup>(3)</sup> (Independent Non-Executive Director)	1	1	0	0	0	0
Datuk Wira Boo Kuang Loon <sup>(4)</sup> (Executive Director and Chief Executive Officer)	1	1*	1*	1*	0	0
Datuk Lim Tong Lee <sup>(5)</sup> (Independent Non-Executive Director)	3	3	1	1	1	0

\* By invitation

### Notes:

- (1) Datuk Tan was appointed as the Executive Director and Chief Executive Officer of the Company on 1 March 2024. She was subsequently re-designated as the Executive Director and Chief Executive Officer, Malaysia Operations, with effect from 14 December 2024.
- (2) Mr Nicholas Eng Teng Cheng was appointed as the Executive Director of the Company on 14 December 2024.
- (3) Datuk Ng was appointed as the Independent Non-Executive Director of the Company on 9 December 2024
- (4) Datuk Wira Boo Kuang Loon resigned as the Executive Director and Chief Executive Officer of the Company on 1 March 2024.
- (5) Datuk Lim Tong Lee resigned as the Independent Director of the Company on 10 September 2024.

# CORPORATE GOVERNANCE REPORT

All Directors are required to declare their board representations and other principal commitments. The NC reviews the multiple board representations held by the Directors on an annual basis and will consider whether the Director is able to adequately carry out his duties as a Director of the Company, to ensure that sufficient time and attention is given to the affairs of the Group. Based on the attendance at the Board and Board Committee meetings during FP2025, all Directors were able to participate in all the meetings to carry out their duties as a director of the Company. Please refer to Principle 4 for the assessment of the NC on the Directors who have multiple board representations.

## Access to Information

The Company has adopted a policy where Directors are encouraged to make enquiries about any aspects of the Company's operations or business issues from the Management. The Management or the Company Secretary will make the necessary arrangements for the briefings, informal discussions or explanations required. In addition, Management provides directors with complete, adequate and timely information prior to meetings and on an on-going basis to enable them to make informed decisions and discharge their duties and responsibilities. If necessary, management personnel who are able to explain and provide insights to the matters to be discussed are also invited to present to the Board and answer any queries that the Directors may have.

All Directors have separate and independent access to Management, the Company Secretary and external advisers (where necessary), at the Company's expenses. The appointment and removal of the Company Secretary is a decision for the Board as a whole. The role of the Company Secretary includes ensuring that Board procedures are followed, applicable rules and regulations are complied with, ensuring timely and good information flow within the Board and its committees and between management and Non-Executive Directors, facilitating the Directors' orientation programmes, and assisting with professional developments as required. Any additional materials or information requested by the Directors to make informed decisions is promptly furnished. The Company Secretary and/or her representative administer, attend and prepare the minutes of all Board and Board Committee meetings.

The Board, in the furtherance of its duties, may seek independent professional advice at the Company's expense.

## BOARD COMPOSITION AND GUIDANCE

**Principle 2: The Board has an appropriate level of independence and diversity of thought and background in its composition to enable it to make decisions in the best interests of the Company.**

As at the end of FP2025 and date of this report, the Board comprises six (6) Directors, of whom three (3) are Executive Directors and three (3) are Independent Non-Executive Directors. Independent Non-Executive Directors comprises at least one-third of the Board pursuant to Rule 406(3)(c) of the Catalist Rules. The Non-Executive Directors make up half of the Board.

The details for the composition of the Board are set out as follows:

Name of Director	Date of Appointment	Board	AC	NC	RC
Dato' Syed Norulzaman Bin Syed Kamarulzaman	4 September 2023	Independent Non- Executive Chairman	Member	Member	Member
Datuk Tan Eng Eng	1 March 2024	Executive Director and Chief Executive Officer, Malaysia Operations <sup>(1)</sup>	-	-	-
Anthony Ang Meng Huat	4 September 2023	Executive Director	-	-	-
Nicholas Eng Teng Cheng	14 December 2024	Executive Director	-	-	-
Subramaniam A/L A.V. Sankar	4 September 2023	Independent Non-Executive Director	Chairman	Chairman	Member
Datuk Ng Bee Ken	9 December 2024	Independent Non-Executive Director	Member	Member	Chairman

### Notes:

(1) Datuk Tan Eng Eng was appointed as the Executive Director and Chief Executive Officer of the Company on 1 March 2024. She was subsequently re-designated as the Executive Director and Chief Executive Officer, Malaysia Operations, with effect from 14 December 2024.

# CORPORATE GOVERNANCE REPORT

## *Independence of the Board*

Half of the Board consists of Independent Non-Executive Directors (including the Chairman of the Board) and all the Board Committees are chaired by the Independent Non-Executive Directors. The criteria of independence are determined based on the definition provided in the Code and Rule 406(3)(d) of the Catalist Rules.

The Board considers an Independent Director as one who has no relationship with the Company, its related corporations, its substantial shareholders or its officers that could interfere, or be reasonably perceived to interfere, with the exercise of the Directors' independent business judgment with a view to the best interests of the Company in carrying out his functions as a Director. In any circumstances that results in an Independent Director not being able to meet the criteria for independence, the Independent Director shall immediately notify the Company Secretary of any changes in the circumstances. The Board may, after considering the changes in circumstances, require the resignation of the Independent Director, in compliance with the provisions of the Companies Act 1967 of Singapore, the Code and the NC's terms of reference. The independence of the Independent Directors will be reviewed annually by the NC based on the guidelines given in the Code and Rule 406(3)(d) of the Catalist Rules.

In FY2025, the Board and the NC had sought and obtained written confirmation from each of the Independent Directors that none of them has any relationship (in business or otherwise, including immediate family relationships) with other Directors, the Company, its subsidiaries, related corporations, substantial shareholders or its officers that could interfere, or be reasonably perceived to interfere, with the exercise of the Directors' independent business judgment in the best interests of the Company. The NC had reviewed the written confirmation in relation to the independence of each Independent Director and is satisfied that the Independent Directors have met the criterion of independence as set forth and each of them has the ability to act independently.

In consideration of Rule 406(3)(d) of the Catalist Rules, there is no Independent Director who has served on the Board beyond nine (9) years from the date of his first appointment. None of the Independent Directors have been employed by the Company or any of its related corporations for the current or any of the past three (3) financial years, and none of the Independent Director has an immediate family who is employed or has been employed by the Company or any of its related corporations for the past three (3) financial years, and whose remuneration is determined by the RC.

In addition, none of the Independent Directors or their immediate family member had in the current or immediate past financial year (a) provided or received material services or significant payments to and/or from the Group when aggregated over any financial year in excess of S\$50,000 for services other than compensation for board service; or (ii) was a substantial shareholder, partner, executive officer or a director of any organisation which provided or received material services or significant payments to and/or from the Group when aggregated over any financial year in excess of S\$200,000 for services rendered. In addition, none of the Independent Directors is or has been directly associated with a substantial shareholder of the Company in the current or immediate past financial year.

## *Board Size and Board Diversity*

There is adequate relevant competence on the part of the Directors, who, as a whole, carry an appropriate mix of skills as well as experiences and knowledge in different areas. The composition of the Board is reviewed on an annual basis by the NC to ensure that the Board has the appropriate mix of expertise and experience.

The NC is of the view that the current Board and Board Committees comprise Directors who are respected individuals from different backgrounds whose core competencies, qualifications, skills and experience are extensive and complementary with each other, and that as a group, they provide an appropriate balance and diversity of skills, experience and knowledge for the Board to be effective. The current Board is appropriate, effective and is able to meet the Company's existing scope of needs, the nature of the operations and facilitate effective decision-making, and that no individual or small group of individuals dominates the Board's decision-making process.

The Company recognises and embraces the benefits of diversity of experience, age, skill sets, gender and ethnics on the Board ("**Board Diversity**") and views Board Diversity as an essential element to support the attainment of its strategic objectives and sustainable development.

Pursuant to Rule 710A of the Catalist Rules, the Company has adopted its Board Diversity Policy, which sets out its policy and framework for promoting diversity on the Board. In reviewing the composition of the Board, the NC will consider the benefits of all aspects of diversity, including a diverse set of skills, gender, age, professional qualification, backgrounds, independence, integrity, ethnicity, experiences and knowledge which can widen the Board's perspective in effectively discharging its duties and responsibilities as well as assists the Board in its decision-making process.

The Board is of the view that gender is an important aspect of diversity and had set goal and targets to ensure that there are appropriate gender representation across the Board, in particular, the appointment of at least one female representation on the Board, taking into account the skills, experience and other requirements of the Board. Please visit the Company's website at <http://sunrise-shares.com/> for the full Board Diversity Policy along with the Board Charter adopted by the Board for further details. Every year, the NC conducts its review and assessment of the composition of the Board, which comprises members of both genders and from different backgrounds whose core competencies, qualifications, skills and experiences, meet with the requirements of the Group at the point in time. If appropriate, the NC will recommend changes to the Board composition, and

# CORPORATE GOVERNANCE REPORT

with the help of external experts, where necessary. In FP2025, the Board appointed Datuk Tan, Datuk Ng and Mr Nicholas Eng Teng Cheng to the Board. They bring a diverse range of competencies and skills which complement the Board. Further details of their background can be found in “Profile of Board of Directors” of the Annual and under the “Additional Information on Directors Nominated for Re-election – Appendix 7F of the Catalist Rules” of this Corporate Governance Report.

The NC is of the view that the Board has the appropriate mix of expertise, experiences in the relevant property and hospitality-related industry, possesses diverse backgrounds in the areas of finance and accounting, financial management, business development, legal and management, and collectively possesses the necessary group core competencies to lead and govern the Group effectively, providing for diverse perspectives in the business operations and enhancing overall corporate governance.

The Company has appointed one female Director on the Board, representing 17% of the total Board membership, in recognition of the importance and value of gender diversity. In addition, the Board consists of Directors with ages ranging from 30 to 75. Accordingly, as at the date of this Corporate Governance Report, the NC and the Board are of the view that the current Board composition reflects the Company’s commitment to Board diversity and are satisfied that the objectives of the Board Diversity Policy are met. Notwithstanding, the NC will continue to review the Board Diversity Policy annually, as appropriate, to ensure its effectiveness, and will recommend appropriate revisions to the Board for consideration and approval. The NC will also continue its identification and evaluation of suitable candidates to ensure that there is diversity to the Board.

The Independent Directors participate actively during Board meetings. The Company has benefited from Management’s access to Directors for guidance and exchange of views both within and outside of the meetings of the Board and Board Committees. The Independent Directors communicate amongst themselves and with the Company’s auditors and the Management. When necessary, the Company co-ordinates informal meetings for the Independent Directors to meet without the presence of the Executive Director and/or Management.

To assist the Independent Directors in understanding the Group’s businesses, operations and management, they will meet with the Management from time to time, and also assist the Executive Director (where applicable) to review the performance of the Management and provide constructive suggestions to the Management to improve the Group’s performance.

The Independent Directors, led by the Independent Non-Executive Chairman, have met without the presence of the Management in FP2025. The chairman of such meetings provides feedback to the Board and/or Chairman as appropriate.

## CHAIRMAN AND CHIEF EXECUTIVE OFFICER

**Principle 3: There is a clear division of responsibilities between the leadership of the Board and Management, and no one individual has unfettered powers of decision-making.**

The roles of the Chairman of the Board and the Chief Executive Officer (“CEO”) are separated to ensure an appropriate balance of power, increased accountability and greater capacity of the Board for independent decision-making. The Independent Non-Executive Chairman and the CEO are not related and there are no business relationships between them.

As the Chairman of the Board, Dato’ Syed is responsible for overseeing the Board and, together with the AC, ensures the integrity and effectiveness of the governance process of the Board. He leads the Board for discussions and ensures that Board meetings are convened when necessary; promotes a culture of openness and debate at the Board; ensures that the Directors receive complete, adequate and timely information; encourages constructive relations within the Board, and between the Board and Management; facilitates the effective contribution of the Independent Directors in particular; chairs the annual general meeting of the Company; and ensures constructive communication between Shareholders, the Board and Management.

Dato’ Syed also serves as the designated point of contact for Shareholders in situations where they have concerns via communication by email at syed.nor@gmail.com and/or by post address to the Chairman of the Company (via the registered office address at 380 Jalan Besar #07-10 ARC 380 Singapore 209000), and for which contact through the normal channels of communication with the Management proves inappropriate or inadequate.

During FP2025, Datuk Tan was appointed as the Executive Director and CEO of the Company with effect on 1 March 2024, following the resignation of Datuk Wira Boo Kuang Loon, who stepped down from his role as the Executive Director and CEO of the Company on the same date to focus on his other business affairs outside of Singapore. Datuk Tan was subsequently re-designated as the Executive Director and Chief Executive Officer, Malaysia, with effect from 14 December 2024, following the appointment of Mr Huang Jyun-Ruei (“**Mr. Huang**”) as the Chief Executive Officer of the Company on the same date.

Mr. Huang is responsible for the managing of the overall business activities of the Group, including but not limited to, corporate and business development, strategic partnerships and collaboration, and investors relation function. Following Mr. Huang’s appointment as the CEO of the Company, Datuk Tan remains as the Executive Director and continues to oversee the day-to-day operations and business activities of the Group’s subsidiaries in Malaysia.

The CEO takes a leading role in developing and expanding the businesses of the Group, including making major business and finance decisions and ensuring that the Directors are kept updated and informed of the Group’s businesses.

As the Chairman of the Board, Dato’ Syed, is an Independent Non-Executive Director, and whose role is distinct and separate from the CEO, there is therefore no need for a lead independent director.

# CORPORATE GOVERNANCE REPORT

## BOARD MEMBERSHIP

**Principle 4: The Board has a formal and transparent process for the appointment and reappointment of directors, taking into account the need for progressive renewal of the Board.**

### NOMINATING COMMITTEE

As at FP2025 and as at the date of this Corporate Governance Report, the NC comprises the following three (3) members, all of whom are Independent Non-Executive Directors:

Mr. Subramaniam A/L A.V. Sankar (Chairman of the NC)  
Dato' Syed Norulzaman Bin Syed Kamarulzaman  
Datuk Ng Bee Ken

The NC is guided by its terms of reference which includes but not limited to the principal responsibilities as follows:

- identify suitable candidates and review all nominations for appointment and re-appointment of Directors (including alternate directors, if any);
- conduct annual reviews of the composition, structure and size of the Board;
- review the independence of the Directors annually in accordance with Provision 2.1 of the Code;
- determine whether or not a Director is able to and has been adequately carrying out his duties as a Director of the Company;
- evaluate the performance and effectiveness of the Board as a whole and the contribution of each Director, and the process and criteria for the evaluation;
- review the board succession plans for the Directors, in particular, the Chairman, the CEO and key management; and
- review the training and professional development programs for the Board.

The Board, through delegation of authority to the NC, uses its best efforts to ensure that Directors appointed to the Board possess the necessary knowledge, skills and experience, as well as diverse and complimentary backgrounds. Each of the Directors brings to the Board his skills and knowledge, and provides an independent and objective perspective to the Board's decision making process.

### Nomination and selection of Directors

The NC is responsible for identifying and recommending new Directors to the Board. In selecting potential new Directors, the NC will seek to identify the competencies required to enable the Board to fulfil its responsibilities including the relevant experience and skillset. In recommending new Directors, if any, the NC relies on the network and contacts of the entire Board, which will be subsequently put to the Board for its consideration. If necessary, the NC may engage consultants to undertake research on, or assess, candidates applying for new positions on the Board, or to engage such other independent experts, as it considers necessary to assist in the selection and evaluation process if the appointment requires a specific skill set or industry specialisation. Any Board appointments are made by the Board after the NC has, upon reviewing the resume of the proposed Director and conducting appropriate interviews, recommended the appointment to the Board. New Directors are appointed by way of a Board resolution following which they are subject to re-election at the next AGM following their appointments.

In accordance with the Company's Constitution, one-third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation followed by to submit for re-nomination and re-election, , and all newly appointed Directors will have to retire by rotation and submit themselves for re-election at the next AGM following their appointments.

With effect from 1 January 2019, pursuant to Rule 720(4) of the Catalist Rules, all Directors, including Executive Directors, must submit themselves for re-nomination and re-appointment at least once every three (3) years.

Pursuant to Rule 720(5) of the Catalist Rules, the information relating to the Directors seeking reappointment (as set out in Appendix 7F to the Catalist Rules) can be found under the section entitled "Additional Information on Directors Nominated for Re-election – Appendix 7F of the Catalist Rules" of this Corporate Governance Report.

The NC has recommended, and the Board has agreed, that the following Directors be nominated for re-election at the forthcoming AGM pursuant to Regulation 112 and Regulation 120 of the Company's Constitution (collectively, the **"Retiring Directors"**):

#### Regulation 112

- Mr. Anthony Ang Meng Huat
- Mr. Subramaniam A/L A.V. Sankar

#### Regulation 120

- Datuk Ng Bee Ken
- Mr. Nicholas Eng Teng Cheng

# CORPORATE GOVERNANCE REPORT

The Retiring Directors have offered themselves for re-election at the forthcoming AGM. Each member of the NC shall abstain from voting, approving or making a recommendation on any resolution of the NC in which he has a conflict of interest in the subject matter under consideration. Subject to the NC's satisfactory assessment, the NC would recommend and propose re-appointment of the director to the Board for its consideration and approval. The NC has recommended to the Board that each of the respective Directors be nominated for re-election at the forthcoming AGM. In its deliberations on the re-election and re-appointment of existing Directors, the NC has taken into consideration the relevant Director's competency, qualifications, commitment, contribution and experience as well as independence in deciding whether a Director is able to, and has been adequately carrying out his duties as a Director. The assessment parameters include attendance record, preparedness, the intensity of participation and candour at meetings of the Board and Board Committees as well as the quality of input and contributions.

Please refer to the section entitled "Additional Information on Directors Nominated for Re-election – Appendix 7F of the Catalyst Rules" of this Corporate Governance Report as well as the "Board of Directors" section of this Annual Report for more information on the Retiring Directors.

## ***Review of Director's Independence***

The NC reviews annually the independence declaration made by the Independent Directors based on the criterion of independence under the guidelines provided in the Code. As at FP2025, the NC is of the view that the Independent Directors are independent (as defined in the Code) and are able to exercise judgment on the corporate affairs of the Group independently of the Management. The Independent Directors have confirmed that they do not have any relationship with any other Director, the Company, its subsidiaries, related companies, substantial shareholders or its officers that could interfere, or be reasonably perceived to interfere, with the exercise of the Directors' independent business judgement with a view to the best interests of the Company in carrying out his functions as a Director as disclosed under Principle 2 of the Code. Please refer to Principle 2 of this Corporate Governance Report for further details on the Directors' Independence.

## **Directors' Time Commitment**

The NC endeavours to ensure that new Directors are aware of their duties and obligations.

The Board does not limit the maximum number of listed company board representation the Directors may hold as long as each of the Directors is able to commit his time and attention to the affairs of the Company. The Board believes that each individual Director is best placed to determine and ensure that he is able to devote sufficient time and attention to discharge his duties and responsibilities as a Director of the Company, bearing in mind his other commitments.

For Directors who have board representations in other listed companies and other principal commitments, the NC has reviewed the attendance, participation, contribution, work and expected/competing time commitments of such Directors and assessed their ability to diligently discharge their Board responsibilities. Having regard to such review and assessment, the NC is satisfied that the Directors are able to commit sufficient time, effort and attention to the affairs of the Group to adequately carry out their duties as the Directors in FP2025. Accordingly, the NC is of the view that fixing a limit on the number of such board representations is not meaningful in the context of the Group. The Board has accepted and affirmed the view of the NC. The NC and the Board will review the requirement to determine the maximum number of listed Board representations as and when it deems fit.

There is no alternate Director appointed to the Board as at the date of this report.

Other than the key information regarding the Directors set out below, information pertaining to the Directors' interests in shares, options and other convertible securities is set out in the "Directors' Statement" section of this Annual Report, and information in relation to the background and principal commitments of the Directors are set out in the sections entitled "Additional Information on Directors Nominated for Re-election - Appendix 7F of the Catalyst Rules" and "Profile of Board of Directors" of this Annual Report.

## **BOARD PERFORMANCE**

**Principle 5: The Board undertakes a formal annual assessment of its effectiveness as a whole, and that of each of its board committees and individual directors.**

The NC has adopted a formal process to assess the effectiveness of the Board and Board Committees as a whole, as well as the performance of each individual Director which is conducted by the NC annually. The qualitative measures include the effectiveness of the Board in its monitoring role and the attainment of strategic objectives set by the Board.

The assessment of the Board, Board Committees and Directors is carried out once every financial year. Each member of the NC is required to abstain from voting on any resolution in respect of the assessment of his performance or re-nomination as a Director. The evaluation of the Board's and Board Committees' performance deals with matters on Board composition, information to the Board, Board procedures and Board accountability. The evaluation of an individual Directors deals with, including but not limited to, matters of attendance and level of preparation and participation at meetings, Directors' duties and know-how, performance in respect of specific tasks delegated to the individual Director, compliance with the Company's policies and procedures and interaction with fellow Directors.

# CORPORATE GOVERNANCE REPORT

The NC had adopted the following annual assessment forms which require the completion by each Director and member of the respective Board Committees:

- Board Evaluation Form as a whole;
- Individual Director Evaluation Form;
- AC Evaluation Form;
- NC Evaluation Form; and
- RC Evaluation Form,

(collectively, the “Annual Evaluation Forms”).

The completed Annual Evaluation Forms are collated by the Company Secretary for the NC’s review and deliberation. The NC will then present the results, conclusions and its recommendations to the Board. The NC focuses on a set of performance criteria which includes the evaluation of the size, independence and composition of the Board, the Board’s access to information, Board processes and accountability, Board performance in relation to discharging its principal responsibilities and the Directors’ standards of conduct in assessing the Board’s performance as a whole. The Chairman of the Board will act on the results of the performance evaluation and the recommendation of the NC, and where appropriate, in consultation with the NC, new members may be appointed or in the case of resignation, new directors may be sought.

The performance criteria have not been changed in FP2025 as the current criteria was considered adequate for the aforementioned assessment, and where circumstances deem it necessary for any of the criteria to be changed, the Board should justify the reason. The Board may consider the use of external facilitators in the annual evaluation process, if required, to provide a greater level of objectivity in the evaluation process. Such facilitators should be independent of the Company and its Directors. No external facilitator was used during the evaluation process in FP2025.

The NC, having reviewed the overall performance of the Board and the Board Committees, as well as the assessment of each individual Director, in terms of his/her role and responsibilities and the conduct of his/her affairs as a whole for FP2025, is of the view that the performance and effectiveness of the Board as a whole, the Board Committees and the contribution by each Director has been satisfactory. The NC is satisfied that sufficient time and attention has been given to the Group by the Directors.

## REMUNERATION MATTERS

### PROCEDURES FOR DEVELOPING REMUNERATION POLICIES

**Principle 6: The Board has a formal and transparent procedure for developing policies on director and executive remuneration, and for fixing the remuneration packages of individual directors and key management personnel. No director is involved in deciding his own remuneration.**

### REMUNERATION COMMITTEE

As at FP2025 and as at the date of this Corporate Governance Report, the RC comprises the following three (3) members, all of whom are Independent Non-Executive Directors:

Datuk Ng Bee Ken (Chairman of the RC)  
Dato’ Syed Norulzaman Bin Syed Kamarulzaman  
Mr. Subramaniam A/L A.V. Sankar

The RC is guided by its terms of reference which includes but not limited to the principal responsibilities as follows:

- review and submit its recommendations for endorsement by the Board, a general framework of remuneration, including but not limited to fees, salaries, allowances, bonuses, options and benefits-in-kind of Directors and key management personnel and ensure that such remuneration packages are fair, reasonable, and commensurate with such persons’ respective job scopes and level of responsibility;
- review the appropriateness of remuneration of Directors and key management personnel;
- review and recommend to the Board, the terms of service agreements of Directors and key management personnel; and
- review and recommend annually the total remuneration, and to ensure, as far as is possible, that the quantum commensurate with the Non-Executive Directors contribution to the Board and the Company.

The RC reviews and recommends to the Board a framework of remuneration for the Directors and key management personnel and is responsible in ensuring that there is a formal and transparent procedure for developing policy on executive remuneration and for fixing the remuneration packages of individual Directors and key management personnel. The RC considers all aspects of remuneration (including Director’s fees, salaries, allowances, bonuses, options, share-based incentives and awards, benefits in kind and termination payments). The overriding principle is that no Director should be involved in deciding his own remuneration.

# CORPORATE GOVERNANCE REPORT

The RC has adopted written terms of reference that define its membership, roles and functions and administration.

No Director is involved in deciding his own remuneration, except in providing information and documents if specifically requested by the RC to assist in its deliberations.

The RC has full authority within its terms of reference to engage any external professional, who has no relationship with the Company that could affect his or her independence and objectivity, to advise on matters relating to remuneration as and when the need arises, and the expense of such services shall be borne by the Company. For FP2025, the RC did not seek any external professional advice on the remuneration of the Directors.

All recommendations of the RC will be submitted for endorsement by the entire Board. The Board is ultimately accountable for all remuneration decisions. In determining the remuneration packages of the Executive Director and key management personnel, the RC seeks to ensure that the remuneration for the Executive Director and key management personnel are adequately but not excessively rewarded. The RC will also consider, in consultation with the Board, amongst other things, their responsibilities, skills, expertise and contribution to the Company's performance and whether the remuneration packages are competitive as compared to within the industry and comparable companies, and sufficient to ensure that the Company is able to attract and retain the best available executive talent.

In reviewing the service agreements of the Executive Director and key management personnel of the Company, the RC will review the fairness and reasonableness of the termination clauses in the service agreements and the Company's obligations arising in the event of termination of these service agreements, to ensure that such service agreements contain fair and reasonable termination clauses which are not overly generous. The RC aims to ensure that all such aspects of remuneration are fair and avoid rewarding poor performance.

## LEVEL AND MIX OF REMUNERATION

**Principle 7: The level and structure of remuneration of the Board and key management personnel are appropriate and proportionate to the sustained performance and value creation of the company, taking into account the strategic objectives of the company.**

Independent Directors are paid Directors' fees appropriate to their level of contribution to the Board, taking into account factors such as effort and time spent, responsibilities of the Directors and the need to pay competitive fees to attract, retain and motivate the Directors. The Independent Directors shall not be overcompensated to the extent that their independence may be compromised.

The Directors' fees are proposed by the RC and recommended by the Board for Shareholders' approval at the AGM of the Company. Directors' fees of S\$108,900 for FY2023 had been approved by Shareholders at the previous AGM held on 24 April 2024. Directors' fees of S\$286,600 for FP2025 and S\$255,600 for FY2026 have been recommended by the Board and will be subject to the approval of Shareholders at the forthcoming AGM of the Company. No Director is involved in deciding his own remuneration.

The remuneration package of each of the Executive Director and key management personnel comprises a basic salary component and a variable component which is the annual bonus, based on the performance of the Group as a whole and their individual performance and/or a directors' fee. The performance-related component of the remuneration package is designed to align the interests of the Executive Director and key management personnel with those of Shareholders and link rewards to the individual performance and the Group's financial performance to promote long-term sustainability of the Group.

The Company seeks a performance-based remuneration system that is appropriate to attract, retain and motivate the directors to provide good stewardship of the Company and key management personnel to successfully manage the company for the long term. For FP2025, the Company is of the view that the existing remuneration structure is consistent with the intent of Principle 7 of the Code which includes linking key management personnel's remuneration to corporate and individual performance.

Presently, the Company does not have any long-term incentive schemes for the Directors and key management personnel.

The Company does not use contractual provisions to allow the Company to reclaim incentive components of remuneration from its Executive Director and key management personnel in exceptional circumstances of misstatement of financial results, or of misconduct resulting in financial loss to the Company. The Executive Director owes a fiduciary duty to the Company. The Company should be able to avail itself of remedies against the Executive Director and key management personnel in the event of such breach of fiduciary duties.

# CORPORATE GOVERNANCE REPORT

## DISCLOSURE ON REMUNERATION

**Principle 8: The company is transparent on its remuneration policies, level and mix of remuneration, the procedure for setting remuneration, and the relationships between remuneration, performance and value creation.**

The Company's remuneration policy is to reward performance and attract, retain and motivate Directors and key management personnel (including the CEO). The RC takes into account the industry norms, the Group's performance as well as the contribution and performance of each Director when determining remuneration packages. The RC will review the remuneration of the Directors and key management personnel (including the CEO) from time to time.

Save as disclosed below, the remuneration package of each of the Executive Director and key management personnel (including the CEO) comprises a basic salary component and a variable component which is the annual bonus, based on the performance of the Group as a whole and their individual performance and/or a directors' fee. The performance-related component of the remuneration package is designed to align the interests of the Executive Director and key management personnel (including the CEO) with those of Shareholders and link rewards to the individual performance and the Group's financial performance. Service agreements for the Executive Director and key management personnel (including the CEO) are for a fixed appointment period and do not contain onerous removal clauses.

Independent Directors are paid only directors' fees, subject to approval at the annual general meeting. The fees paid to Independent Directors comprise a basic fee, a fee for chairing a committee and a fee for being a member of the committee.

In FP2025, the level and mix of the remuneration of each of the Directors and the CEO are set out below:

Name of Director and the CEO	Directors' Fees	Salary	Bonus	Allowances	Total
	S\$	S\$	S\$	S\$	S\$
Dato' Syed Norulzaman Bin Syed Kamarulzaman (Independent Non-Executive Chairman)	52,200	-	-	-	52,200
Datuk Tan Eng Eng (Executive Director and CEO, Malaysia Operations)	80,000	137,111.51	3,770.46	10,645.99	231,527.96
Anthony Ang Meng Huat (Executive Director)	90,000	-	-	-	90,000
Subramaniam A/L A.V. Sankar (Independent Non-Executive Director)	30,600	-	-	-	30,600
Datuk Ng Bee Ken <sup>(1)</sup> (Independent Non-Executive Director)	10,200	-	-	-	10,200
Nicholas Eng Teng Cheng <sup>(2)</sup> (Executive Director)	-	4,000	-	-	4,000
Datuk Wira Boo Kuang Loon <sup>(3)</sup> (Executive Director and CEO)	10,000	43,766.86	-	3,548.66	57,315.52
Datuk Lim Tong Lee <sup>(4)</sup> (Independent Non-Executive Director)	13,600	-	-	-	13,600
Huang Jun-Ryuei <sup>(5)</sup> (CEO)	-	-	-	-	-

### Notes:

- (1) Datuk Ng Bee Ken was appointed as the Independent Non-Executive Director of the Company on 9 December 2024.
- (2) Mr. Nicholas Eng Teng Cheng was appointed as the Executive Director of the Company on 14 December 2024.
- (3) Datuk Wira Boo Kuang Loon resigned as the Executive Director and CEO of the Company on 1 March 2024.
- (4) Datuk Lim Tong Lee resigned as the Independent Director of the Company on 10 September 2024.
- (5) Mr. Huang Jun-Ryuei was appointed as the CEO of the Company on 14 December 2024, as announced by the Company on 15 December 2024. Mr. Huang has voluntarily elected not to draw any forms of remuneration for FP2025. His remuneration will be reviewed by the Remuneration Committee when the Group's financial performance improves, including contributions from any future new business opportunities and/or developments.

# CORPORATE GOVERNANCE REPORT

In FP2025, the level and mix of remuneration of the key management personnel (who is not Director) is set out below:

Name of Key Management Personnel	Salary	Bonus	Other Benefits/ Allowances	Total
Below S\$250,000	%	%	%	%
Lam Shuh Pow	90.87	2.35	6.78	100

In view of confidentiality of the remuneration policies of the Company, and given that there is only a single key management personnel, the Board is of the opinion that it is in the best interests of the Group to disclose the remuneration of its sole key management personnel in salary bands, rather than to disclose the aggregate remuneration paid, as otherwise required under Provision 8.1(b) of the Code. In arriving at its decision, the Board had taken into consideration, *inter alia*, the competitiveness in the industry for key talent, confidentiality matters, and the competitive business environment. Notwithstanding, the Company is of the view that it complies with Principle 8 of the Code as it is transparent on its remuneration policies, which has been disclosed in respect of Principals 7 and 8 of the Code.

For FP2025, there were no terminations, retirement or post-employment benefits granted to Directors and relevant key management personnel other than the standard contractual notice period.

## Immediate family member of a Director or CEO or substantial shareholders

For FP2025, there was no employee who is a substantial shareholder, or who is an immediate family member of the Directors or the CEO or substantial shareholder of the company and whose remuneration exceeded S\$100,000.

The Company has not adopted any employee share option scheme or performance share plan. The RC has reviewed the remuneration of the key management personnel, taking into consideration the Company's business and structure and contributions to the Group, and is satisfied that the existing remuneration structure of the key management personnel is appropriate and adequate to award the performance of the key management personnel. The RC and the Company will consider the employee share option scheme or performance share plan when appropriate.

## ACCOUNTABILITY AND AUDIT

### Risk management and internal controls

**Principle 9: The Board is responsible for the governance of risk and ensures that Management maintains a sound system of risk management and internal controls, to safeguard the interests of the company and its shareholders.**

The Board is fully responsible for the governance of risk and oversees the Group's risks management framework and policies. The Board also ensures that the Management maintains a sound system of risk management and internal controls to safeguard shareholders' interests and the Company's assets, and determines the nature and extent of the significant risks that the Board is willing to take in achieving its strategic business objectives and value creation.

The Board and the AC review, at least annually, the adequacy and effectiveness of the Group's internal controls including financial, operational, compliance, information technology controls and risk management policies and procedures and provides assurance to the Board that internal controls are in place based on the assessments and reports of internal and external auditors.

The Management recommends the Group's risk tolerance and strategies to the Board and the AC, and, where appropriate, makes reports and recommendations to the Board and the AC on the nature and extent of significant risks that the Group may face in achieving its strategic objectives.

The Group's risk management framework sets out the governance structure for managing risks, its risk philosophy, appetite and tolerance levels, as well as its risk management approach.

#### THE BOARD

- Instils culture and approach for risk governance
- Provides oversight of risk management systems and internal controls
- Reviews key risks and mitigation plans
- Determines risk appetite and tolerance
- Monitors exposure

#### AC

- Reviews adequacy and effectiveness of the Group's internal control framework
- Oversees financial reporting risk for the Group
- Oversees internal and external audit processes
- Monitors exposure
- Reviews and recommends risk strategy and policies
- Oversees design, implementation and monitoring of internal controls
- Reviews adequacy and effectiveness of the Group's risk framework
- Monitors the implementation of risk mitigation plans

#### KEY MANAGEMENT AND MANAGEMENT RISK COMMITTEE

- Supports the Board Committees and AC on matters related to risk governance and oversight
- Provides direction and strategy to align risk management and monitoring activities with the Group's risk appetite and tolerance
- Reviews the risk assessments carried out by the business units
- Reviews and assesses risk management systems and tools

# CORPORATE GOVERNANCE REPORT

The Management Risk Committee identifies and manages the Group's risks, and is responsible for the effective implementation of risk management strategies, policies and processes to ensure that business plans and objectives are achieved within the risk tolerance established by the Board. The Board regularly reviews the Group's business and operating activities to identify areas of significant business risks. Appropriate steps are taken to assess, control and mitigate these risks. Risk management processes are integrated into the Group's business planning and monitoring processes.

The Board has established an internal audit function for the Group. The internal audit function conducts regular risk assessments and reviews the effectiveness and adequacy of the Group's internal controls that addresses the financial, operational, compliance, information technology controls and risk management systems. Any material non-compliance or failures in internal controls and recommendations for improvements will be reported to the AC. The AC also reviews and endorses the internal audit plan and internal audit reports of the Group.

During the statutory audit process, the external auditor reviews our significant internal controls within the scope specified in the audit plan. Any material irregularities and internal control deficiencies are reported to the AC along with recommendations to address them. Our Management will follow up on the external auditor's recommendations as part of their responsibilities to review our internal control system with the assistance of our internal auditor. The systems in place are designed to provide reasonable, but not absolute, assurance against material misstatement or loss and to ensure the protection of assets, the maintenance of correct accounting records, the reliability of financial information, and compliance with applicable laws, regulations and best practices, and the identification and management of business risks.

## RISK MANAGEMENT APPROACH AND PHILOSOPHY

The Company manages risks under an overall strategy determined by the Board and supported by the AC.

The Board has appointed the Chief Financial Officer to take the role of the Chairman of Management Risk Committee ("MRC"). The Chairman of the MRC oversees and ensures that risks are being managed by appropriate departments and/ or business units holistically across the Group.

The MRC assesses the risks arising from business transactions and asset acquisitions, monitors the market and portfolio risk exposure as well as the residual value risks, manages the liquidity and financing risks, monitors foreign exchange and interest rate risks, and mitigates operational risk by actively engaging with its third-party vendors.

## Enterprise Risk Management

The Company is committed to ensure that the Group has an effective and practical enterprise risk management framework ("ERM") in place to safeguard stakeholder's interest, the sustainability of the Group operations and to make informed decisions to maximise value creation. The Board and Management review the significant risks on a regular basis and update the Risk Register to reflect any changes that may be relevant.

Risk Management is an integral part of the Company's culture. The Company and the Board are responsible for establishing the overall risk strategy and governance. The Company advocates a continual and iterative process for enhancing risk awareness.

The ERM follows a general principle of identification, measurement, monitoring, and mitigation on the different types of risks, where possible. This framework assists the Board and the Company in managing risks, preserving capital, and maintaining resilience during periods of cyclical changes in business conditions. The framework also facilitates effective decision-making with due consideration to risk-return trade-offs. The Board delegates the oversight of the risk management framework to the AC.

The AC is responsible for overseeing the proper implementation and maintenance of the risk management programme, and AC is accountable to the Board through identifying, assessing, monitoring, testing, and recommending the tolerance levels of risks.

# CORPORATE GOVERNANCE REPORT

The Company maintains a sound system of risk management and internal controls to safeguard its assets and the interest of stakeholders. The Company's risk management philosophy is built on a culture where risk exposures are mitigated by calibrating risks to acceptable levels while achieving its business plans and goals.

In pursuit of the Company's risk management philosophy, the following principles apply:

- Risks can be managed but cannot be totally eliminated
- Management at all levels must assume responsibility for risk management
- The AC is involved in handling material matters related to various types of risks and in developing controls and risk mitigation measures
- Risk management processes are integrated with other processes including budgeting, medium/long term planning and business development

The key outputs of the Company's ERM are:

- Define a common understanding of risk categories, preferences and tolerance levels
- Identify key risks that impact business objectives and strategic plans
- Identify and evaluate existing controls and develop additional plans needed to mitigate risk
- Implement measures and processes to continuously monitor and review risk severity and treatment effectiveness
- Risk management awareness training and workshops
- Continual improvement of risk management capabilities

A robust risk management system is in place to address strategic, financial, operational, legal and compliance, technology risks that are relevant and material to business operations. Regular horizon scanning is performed to identify emerging risks that may affect the achievement of the Company's objectives. Periodical internal and external audits are conducted to check that directions, policies, procedures, and practices are adhered to, and functioning as desired.

Based on the current operating environment, the Group has identified key risks that may affect our business performance and value creation. These risks are carefully monitored and managed to ensure that our core business objectives are achieved within the Group's acceptable risk tolerance. The following represent the key risks and mitigation plans for the Group:

No.	KEY RISKS	MITIGATION PLANS
1	<b>Regulatory &amp; Sustainability Risk</b> Evolving requirements for ESG, safety and disclosure standards impacting authority's requirements and stakeholders' expectation  <i>Governance (Board structure and oversight)</i>  <i>Environmental (Energy management &amp; efficiency; waste management; water management)</i>	The Group is strengthening the internal ESG governance and sustainability reporting. The Board is the ultimate authority responsible for the Group's ESG strategy and performance. This is essential for meeting stakeholders' expectation and preparing the Group to comply with future carbon regulation or taxes.  The Group is also investing in energy-efficient technologies (such as lighting, HVAC systems), providing EV charging facilities at the hotel which Falcon Pace Sdn. Bhd. is operating, and exploring renewable energy sources (such as upgrade of building management system, installation of smart meter, battery energy storage system) to mitigate the risk of any rising utility cost of operating the hotel.  The hotel operations strives to proactively reduce environmental pollution and carbon emissions from operational waste by optimising our material consumption and focusing on, amongst others, waste reduction, reuse, and proper classification and recycling program as well as to improve water efficiency, conserve water usage, and responsibly manage effluent discharge.
2	<b>Liquidity and Financial Risk</b> The Group may not be able to meet its financial obligations as the debts fall due.  High interest rates and debt servicing costs may pressure short term profitability and liquidity of the Group  <i>Governance (Business ethics, integrity, compliance)</i>	The Group will undertake several measures to improve its liquidity position through optimise funding mix of debt and equity fund raising exercise, including: a) Management continue to monitor the Company's performance and will explore fund raising options, including debt and/or equity financing, as necessary to enable the Group to meet its obligations as they fall due. b) Pursuing a proposed diversification into new business ventures to generate additional revenue streams for the Group.
3	<b>Data Confidentiality Risk</b> Potential cyber threat attack and data breach  <i>Social (Data privacy)</i>  <i>Governance (Legal &amp; regulatory compliance)</i>	The Company conducts ongoing cybersecurity training to inform users of best practices and teach them how to adopt these practices when faced with security threats to promote a culture of awareness on cyber risk, data protection and privacy.

Please refer to the FP2025 Sustainability Report for further details of the key material issues and risks identified by the Company.

# CORPORATE GOVERNANCE REPORT

A company's internal control system is key to identifying and managing risks that are material to the achievement of its business objectives. The internal controls maintained by the Company's management throughout the year and as of the date of this Corporate Governance Report provide reasonable but not absolute assurance against material financial misstatements or losses, including protection of assets, maintenance of appropriate accounting records, reliability of financial information, compliance with appropriate legislation, regulations and best practices, as well as the identification and control of business risks. The Board notes that no system of internal controls can provide an absolute guarantee against the occurrence of material errors, poor judgment, human error, losses, fraud or other irregularities.

The Group has a clear organisational structure which formally defines the lines of reporting, as well as the accountabilities and responsibilities of the respective functions within the Group for planning, executing, controlling and monitoring business operations. In addition, the Board and its various Board Committees are all governed by clearly defined terms of reference. Relevant Board Committees outlining functions and duties delegated by the Board.

The key elements of the Group's internal control environment for FP2025 are as follows:



Based on the internal controls established and maintained by the Group, the work performed by internal and external auditors and the reviews conducted by Management, the Board, with the concurrence of the AC, is of the opinion that the Group's internal controls (including the financial, operational, compliance, information technology controls) and risk management system are adequate and effective in FP2025. These safeguards and procedures can sufficiently address the requirements posed by the nature and extent of business operations conducted by the Group within the current business landscape. No material internal control weaknesses had been raised by the internal and external auditors in the course of their audits for FP2025 which have not been adequately addressed. The Company has complied with Rule 1204(10) of the Catalist Rules.

For FP2025, in the review of the financial statements, the AC has discussed with the Management and the external auditors on the accounting principles that were applied, significant issues and assumptions and its judgement of items that might affect the integrity of the financial statements. Key audit matters ("KAMs") are reported by the external auditors and are included in the "Independent Auditor's Report – Key Audit Matters" section of this Annual Report. The AC has reviewed KAMs and concurred with the external auditors' and management on their assessments, judgments and estimates of significant matters reported by the external auditors.

For FP2025, the Board has received assurance from:

- (a) the CEO and the CFO that the financial records are properly maintained and the financial statements truly and fairly reflect the Group's operations and financial position; and
- (b) the CEO and key management personnel who are responsible regarding the adequacy and effectiveness of the Group's risk management and internal controls.

# CORPORATE GOVERNANCE REPORT

## AUDIT COMMITTEE

**Principle 10: The Board has an Audit Committee which discharges its duties objectively.**

As at FP2025 and as at the date of this Corporate Governance Report, the AC comprises the following three (3) Directors who are all Independent Non-Executive Directors.

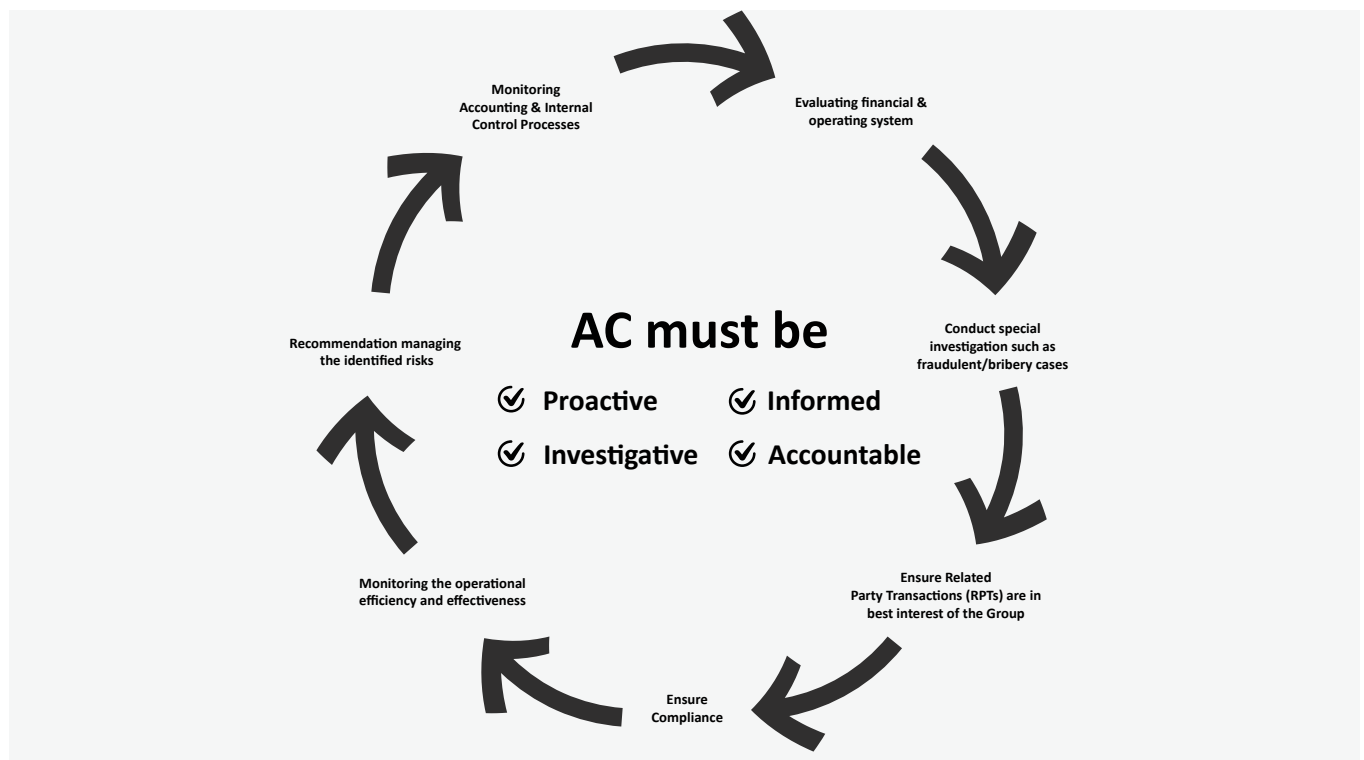
Mr. Subramaniam A/L A.V. Sankar (Chairman of the AC)  
Dato' Syed Norulzaman Bin Syed Kamarulzaman  
Datuk Ng Bee Ken

The Board is satisfied that the members of the AC are appropriately qualified to discharge their responsibilities, taking into consideration that at least two (2) of the AC members, including the Chairman of the AC have the relevant years of experience in accounting and related financial management expertise and experience.

The AC's Role in Governance: -

- Oversight of financial reporting
- Risk management
- Internal control
- Compliance
- Ethics
- Management
- Internal auditors
- External auditors

## ROLES AND FUNCTIONS OF AUDIT COMMITTEE



The Board has established an internal audit function to ensure the adequacy and effectiveness of the Group's internal controls, risk management processes, and governance framework. The internal audit function is responsible for conducting regular comprehensive audits of practices, procedures and internal controls, compliance with laws and regulations, operational efficiency, and effectiveness risk management across all business units and subsidiaries. The review of the effectiveness and adequacy of the Group's internal controls, includes the financial, operational, compliance, information technology controls and risk management systems. The internal audit function has unrestricted access to all corporate documents, records, property and personnel. To ensure the independence and objectivity of the internal auditor function, the Chief Internal Auditor has direct access to the Board through the Chairman of the AC. The AC approves the appointment, termination, evaluation and compensation of the Chief Internal Auditor.

# CORPORATE GOVERNANCE REPORT

The Board and the AC are satisfied that the internal audit function is independent, effective and adequately resourced and has an appropriate status within the Company. Internal audits are conducted by qualified professional with relevant qualifications and experience.

The AC regularly reviews internal audit activities, including overseeing and monitoring the implementation of improvements required for identified internal control deficiencies. The AC reviews the adequacy and effectiveness of the internal audit function annually and is satisfied with its adequacy and effectiveness.

The AC meets at least half yearly in FP2025. The AC performs its duties according to a set of written terms of reference, which includes, but not limited to, the following:

- reviewing with the external auditors the audit plan and their evaluation of the system of internal accounting controls, their audit report, their management letter and Management's response;
- reviewing and reporting to the Board at least annually on the adequacy and effectiveness of the Company's internal controls which address the Group's financial, operational, compliance and information technology risks and risk management systems, and ensuring compliance with accounting standards, SGX-ST and statutory/regulatory requirements;
- ensuring that the Company has arrangements and policies in place to identify and prevent fraud or any possible improprieties in financial reporting or other matters to be safely raised, independently investigated and appropriately followed up on;
- overseeing the establishment and operation of the whistleblowing process in the Company;
- reviewing the material financial reporting issues and judgements so as to ensure the integrity of periodic financial results and financial statements, and of announcements on the Company's financial performance and recommend changes, if any, to the Board;
- reviewing the assurance provided by the CEO and CFO that the financial records have been properly maintained, and that the financial statements give a true and fair view of the Company's operations and finances;
- meeting with external auditors and internal auditors without the presence of Management, at least annually, to discuss any issues and concerns they may have;
- making recommendations to the Board on the proposals to the shareholders on the appointment and removal of the external auditors, and the remuneration and terms of engagement of the external auditors;
- reviewing the scope and results of the audit and its cost effectiveness and the independence, adequacy and objectivity of the external auditors annually and recommending the appointment/re-appointment of the external auditors, the audit fee and matters relating to the resignation or dismissal of the auditors. Where the auditors also supply non-audit services to the Company, the nature and extent of such services should be reviewed in order to balance the maintenance of objectivity and value for money, and to ensure that the independence of the auditors would not be affected;
- reviewing the internal audit programme and ensuring co-ordination between the internal and external auditors and Management;
- reviewing the adequacy, effectiveness, independence, scope and results of the Company's internal audit function;
- evaluating the effectiveness of both the internal and external audit efforts through regular meetings;
- ensuring that internal or external auditors has direct and unrestricted access to the Chairman of the AC and the Chairman of the Board;
- reviewing and discussing with the external auditors any suspected fraud and irregularity, or suspected infringement of any Singapore law, rules or regulations, which has or is likely to have a material impact on the Company's operating results or financial position, and Management's response;
- reporting to the Board its findings from time to time on matters arising and requiring the attention of the AC; and
- reviewing the interested person transactions and related party transactions.

The AC has been given full access to Management and has reasonable resources to enable it to discharge its functions properly. The AC has full discretion to invite any Director or key management personnel to attend its meetings. The AC has full access to the external auditors and the internal auditor and has met with them at least once during the calendar year without the presence of Management.

The AC has reviewed and noted that the external auditor does not provide any non-audit services that may affect its independence.

# CORPORATE GOVERNANCE REPORT

## EXTERNAL AUDIT

The AC will review annually the scope of services provided by the external auditors as well as their independence and objectivity. On 3 September 2025, at the extraordinary general meeting convened by the Company, shareholders of the Company had approved the change of external auditors from Messrs PKF-CAP LLP to Messrs Crowe Horwath First Trust LLP ("**Crowe Singapore**"). Accordingly, Crowe Singapore has been appointed for the Group's external auditors for FP2025 until the conclusion of the forthcoming AGM. Crowe Singapore had confirmed that they are a public accounting firm registered with the ACRA and are approved under the Accountants Act 2004 of Singapore (the "**Accountants Act**"), and have provided confirmation of their independence to the AC. The audit partner assigned to the audit is a public accountant under the Accountants Act.

The AC meets with the external auditors and internal auditors without the presence of the Management, at least once a year, and as and when necessary, to review the adequacy of audit arrangement, with emphasis on the scope and quality of their audit, the independence, objectivity and observations of the external auditors and internal auditors.

The external auditors update the AC on any changes in accounting standards impacting on the financial statements of the Group before an audit commences. Significant matters that were reviewed and discussed with the Management and the external auditors have been included as KAMs in the Independent Auditors' Report for FP2025, which can be found in the "Independent Auditors' Report" section of this Annual Report. In assessing the KAM, the AC took into consideration the discussion with the Management on the accounting standards that were applied and clarity of the key disclosures in the financial statements. The AC concurred with the basis and audit procedures included in the Independent Auditors' Report with respect to the KAM for FP2025.

The AC evaluates the external auditors based on factors such as performance, adequacy of resources and the experiences of the audit partner, the quality assurance partner and audit team members assigned to the Group's audit, and the external auditor's other audit engagements and taking into account the size and complexity of the Group and the resources required for its audit.

Based on the AC's evaluation, the AC is satisfied with the adequacy of the scope and quality of the external audits being conducted based on the aforementioned factors. The amount of fees payable to the external auditors of the Company in FP2025 amounted S\$85,000 and no non-audit services fees were paid to the external auditors of the Company in FP2025. The amount of fees payable to other external auditors for the audit of the Company's subsidiaries, namely Hong Kong Sunrise Industrial Development Limited, Hong Kong Sunrise Consultant Limited, Falcon Pace Sdn Bhd and Sunrise Shares (M) Sdn Bhd in FP2025 amounted to approximately S\$23,726. The AC also considered the audit team's ability to work in a co-operative manner with the Management whilst maintaining the integrity and objectivity in the delivery of their services professionally.

Accordingly, the AC is of the opinion that the external auditors are objective, independent, adequate and effective in performing its audit, and in addition, after taking into consideration the Audit Quality Indicators Disclosure Framework published by the ACRA, the AC has recommended to the Board that Messrs Crowe Horwath First Trust LLP be nominated for re-appointment as the Company's auditors at the forthcoming AGM of the Company.

The Company has complied with Rules 712 and 715 of the Catalist Rules in appointing the audit firms for the Group.

The AC does not comprise any former partner or director of the Company's existing audit firm (a) within two (2) years from the date of ceasing to be a partner or director of the audit firm; and/or (b) hold any position or have any financial interest in the audit firm.

The AC is kept updated annually or from time to time on any changes to the accounting and financial reporting standards by the external auditors.

## INTERNAL AUDIT

The in-house internal audit function evaluates the effectiveness and adequacy of the Group's internal controls, including financial, operational, compliance, information technology controls, risk management processes, and governance framework. The internal audit department is led by Ms. Gin Koh (the "**Internal Auditor**"), a Certified Internal Auditor (CIA), with more than 20 years of experience in internal audit and financial environments, demonstrating broad expertise in the field. Ms. Gin Koh is a Chartered Member of the Institute of Internal Auditors ("**IIA**") (CMIIA).

The Internal Auditor reports directly to the AC and will propose recommendations to enhance the Group's internal controls and resolve any instances of inadequate internal control processes. The internal audit work are carried out in accordance with the International Standards for Professional Practice of Internal Auditing (IIA Standards) laid down in the International Professional Practices Framework (IPPF) issued by the IIA. The AC approves the hiring, removal, evaluation and compensation of the Internal Auditors. The Internal Auditors has direct access to the Board, through the Chairman of the AC.

The Internal Auditor plans the audit schedules in consultation with, but independent of, the Management. The internal audit plan is submitted to the AC for approval prior to implementation. AC reviews the activities of the internal audit and provides regular communication and oversight with the Internal Auditor on a half yearly basis to address any emerging issues, discuss audit findings and ensure alignment with the Company's risk management strategy. These half yearly meetings provide an opportunity for the AC to stay informed about the Company's internal control environment and address any concerns or challenges that may arise.

The primary role of the internal audit function is to assist the Board to evaluate the reliability, adequacy and effectiveness of the internal controls and risk management processes of the Group, reviewing the internal controls of the Group to ensure prompt and accurate reporting of transactions and proper safeguarding of assets and reviewing that the Group complies with the relevant laws, regulations and policies established.

# CORPORATE GOVERNANCE REPORT

AC oversees the implementation of the improvements required on internal control weaknesses identified and ensures that Management provides the necessary co-operation to enable the internal auditors to perform its function. In addition, the internal auditors may be involved in ad-hoc projects initiated by the Management which require the assistance or/and assurance of the internal auditors in specific areas of concern.

The AC had reviewed the adequacy and effectiveness of the internal audit function, and the AC is satisfied that the Internal Auditors are adequately resourced, staffed with person(s) with the relevant qualifications and experience and have the appropriate standing and independence within the Group to fulfil their mandate. The AC is also of the view that the Internal Auditor has unfettered access to all the Group's documents, records, properties and personnel, including access to the AC, and has appropriate standing within the Group.

## WHISTLEBLOWING POLICY

The Company has in place a Whistleblowing Policy approved and monitored by the AC and adopted by the Board whereby its employees (including anonymous reporting) can confidentially raise any concerns about any irregularity, misconduct or malfeasance within the Group and ensures that arrangements are in place for independent investigation of such matters and appropriate follow up action to be taken. Such misconduct or malfeasance can include, but are not limited to, matters of suspected fraud, corruption, dishonest practice or other similar breaches regarding accounting and financial matters, as well as alleged irregularities and violation of any applicable law, and other matters.

All concerns raised by the whistleblower and the identity of the whistleblower will be kept as private and strictly confidential. The Company is committed to ensuring that whistleblowers are treated fairly and to prevent harmful or unfair treatment for raising concerns in good faith. To facilitate reporting, details of the whistleblowing policy, guidelines and procedures, arrangements and communication channels are made available to all employees on the company website and are accessible to all stakeholders. Stakeholders were encouraged to report any breaches in ethical conduct via the Whistleblowing web form which can be found at the Group's official website, direct email at [wb\\_SSHL@sunrise-shares.com](mailto:wb_SSHL@sunrise-shares.com), direct email to the Company's Chairman at [syed.nor@gmail.com](mailto:syed.nor@gmail.com) and or manually post to the Company's Chairman (via the Company Secretary's office address at 380 Jalan Besar #07-10 ARC 380 Singapore 209000). The AC has designated the Internal Audit function, to investigate any whistleblowing reports made in good faith.

The AC may also commission independent investigations of any suspected fraud or irregularity, which has or is likely to have a material impact on the Company's operating results or financial position and review the findings of such investigations. The AC is responsible for oversight and monitoring of whistleblowing.

There were no whistleblower-related incidents in FP2025.

## SHAREHOLDER RIGHTS AND ENGAGEMENT

### Shareholder Rights and Conduct of General Meetings

**Principle 11: The company treats all shareholders fairly and equitably in order to enable them to exercise shareholders' rights and have the opportunity to communicate their views on matters affecting the company. The company gives shareholders a balanced and understandable assessment of its performance, position and prospects.**

The Company supports the Code's principle to encourage communication with and participation by Shareholders. Shareholders are informed of general meetings through notices published in the newspapers, through reports or circulars sent to all shareholders by electronic means via publication on SGXNet and the Company's website. Shareholders are encouraged to attend the general meetings to ensure a greater level of shareholder participation.

The Board is committed to being open and transparent in the conduct of the Company's affairs while preserving the commercial interests of the Company. The Board is mindful of its obligations to provide timely and fair disclosure of material information in accordance with the Chapter 7 of the Catalyst Rules and Corporate Disclosure Policy of the SGX-ST. Financial Results, annual reports and other material information are released via SGXNet. Shareholders and the public can access information on the Company on the SGXNet and the Company's website at <http://sunrise-shares.com/>.

Shareholders are encouraged to attend the Company's general meetings to ensure a high level of accountability and to stay informed of the Group's strategies and growth plans. Notices of the general meeting are despatched to Shareholders, together with explanatory notes or a circular on items of special businesses (if necessary), at least 14 clear calendar days (with ordinary resolution) or 21 calendar days (with special resolution) before the meeting. The Board welcomes questions from Shareholders who wish to raise issues, either informally or formally before or during the general meetings.

Shareholders are informed of the poll voting procedures at the general meetings. All Shareholders are invited to submit their questions for the general meetings in advance of the meeting, and the Company will provide its responses via SGXNet and its corporate website at <http://sunrise-shares.com/> prior the commencement of the meeting. Shareholders are encouraged to participate at the Company's general meetings. For Shareholders who hold their shares through nominee or custodial services, they are allowed, upon prior request through their nominee, to attend the general meetings as observers without being constrained by the two-proxy rule.

On 3 January 2016, the legislation was amended, among other things to allow certain members, defined as "Relevant Intermediary" to attend and participate in general meetings without being constrained by the two-proxy requirement. Relevant Intermediary includes corporations holding licenses in providing nominee and custodial services and CPF Board which purchases shares on behalf of the Central Provident Fund ("CPF") investors. With this amended legislation, the Company allows Relevant Intermediaries to appoint more than two (2) proxies to attend the Company's general meetings.

# CORPORATE GOVERNANCE REPORT

The Company's Constitution does not provide the provision to allow for absentia voting methods, such as voting via mail, e-mail or fax, at the general meetings as the integrity of the information and authentication of the identity of Shareholders and other related security issues remain a concern to the Company.

Accordingly, Shareholders who wish to exercise their voting rights would be required to (i) vote at the respective meetings, or (ii) appoint proxies (who need not be a member of the Company), including the Chairman of the respective meetings, to vote on their behalf at the respective meetings.

Each item of special business included in the notice of the general meetings will be accompanied by an explanation of the effects of a proposed resolution. All the resolutions at the general meetings are single-item resolutions. "Bundling" of resolutions will only be done where resolutions are interdependent and linked so as to form one significant proposal. Where the resolutions are bundled, the Company will explain the reasons and material implications in the notice of general meeting.

All Directors and the respective Chairpersons of the Board Committees will be present and available to address questions at the general meetings. The Company Secretary, the sponsor of the Company and the external auditors, will also be present to address shareholders' queries about the conduct of the audit and the preparation of the auditors' report. The attendance of the Directors at the general meetings held during the financial period is disclosed in this Corporate Governance Report. All Directors and the former external auditors had attended the Company's previous annual general meeting which was held during FY2023.

The AGM for FP2025 ("**FP2025 AGM**") will be held by physically at Function Room, LR Floor, 380 Jalan Besar, ARC 380, Singapore 209000 on 19 December 2025 at 2.30 p.m. Please refer to the Notice of AGM and Proxy Form for more details relating to the FP2025 AGM.

The Company will publish the detailed minutes of the forthcoming AGM, including relevant substantial comments or queries from shareholders relating to the agenda of the meeting and responses from the Board or the Management, within one (1) month after the AGM on SGXNet as well as the Company's corporate website.

The Company does not have a formal dividend policy at present. The form, frequency and amount of dividends declared each year will take into consideration the Group's profit growth, cash position, positive cash flow generated from operations, projected capital requirements for business growth and other factors as the Board may deem appropriate. The Board is not recommending any dividend distribution to Shareholders in FP2025 on the basis that the Group has reported a loss for FP2025, and the Group's intention to conserve cash for future expansion given the overall challenging business environment.

## Engagement with Shareholders

**Principle 12: The company communicates regularly with its shareholders and facilitates the participation of shareholders during general meetings and other dialogues to allow shareholders to communicate their views on various matters affecting the company.**

The Company believes in high standards of transparent corporate disclosure and is committed to disclosing to its Shareholders, the information in a timely and fair manner via SGXNet. The Company adheres strictly to the continuous disclosure obligations pursuant to Chapter 7 of the Catalist Rules. Where there is inadvertent disclosure made to a selected group, the Company will make the same disclosure publicly to all others as soon as practicable.

The information, where applicable, is disseminated and communicated to Shareholders on a timely basis on the Company's website and/or via SGXNET through:

- annual reports that are prepared and published on SGXNet and the Company's website. The Board ensures that annual reports include all relevant material information about the Company and the Group, including the Group's financial performance and position, future developments and prospects and other disclosures required by the Catalist Rules, Companies Act and Singapore Financial Reporting Standards (International);
- interim and full year financial results announcements containing a summary of the financial information and affairs of the Group for the relevant period;
- notices of explanatory memoranda for general meetings. The notices of such general meetings are also advertised in a national newspaper; and
- announcements on material information published on the SGXNet and the Company's website.

The Company does not have a dedicated investor relations policy, however, it has in place various policies and procedures to allow for an ongoing exchange of views so as to actively engage and promote regular, effective and fair communication with shareholders. Shareholders can access the information on the Group through the Company's website at <http://sunrise-shares.com/>. Shareholders can also contact the Company to voice their concerns or reach out to the Company directly via email at [ir@sunrise-shares.com](mailto:ir@sunrise-shares.com). The AGM is an additional forum for dialogue with the Shareholders, being an opportunity for Shareholders to vote on various matters concerning the Company, including but not limited to, the election of Directors, approval of financial statements, appointment of auditors, and significant corporate transactions. Shareholders will be able to interact and provide feedback about the Company to the Board at the AGM or any other general meetings held by the Company.

The Company does not practice selective disclosure. Price-sensitive information is first publicly released through SGXNet, before the Company meets with any investors or analysts. All Shareholders will receive a copy of the notice of general meetings by post and the notice of general meetings is published in the newspaper within the mandatory period. Shareholders are given opportunities to express their views and ask the Board and management questions regarding the operations of the Company at any general meetings of the Company.

# CORPORATE GOVERNANCE REPORT

## Engagement with Stakeholders

**Principle 13: The Board adopts an inclusive approach by considering and balancing the needs and interests of material stakeholders, as part of its overall responsibility to ensure that the best interests of the company are served.**

The Company has undertaken the process of identifying its key stakeholders and material aspects relevant to the Group's business. The interests and requirements of key stakeholders are also taken into account when formulating corporate strategies.

The key stakeholders include, but are not limited to, employees, suppliers & service providers, investors & shareholders, customers and regulators. The Company has adopted both formal and informal channels of communication to understand the needs of key stakeholders and incorporated these into the Company's corporate strategies to achieve mutually beneficial relationships. The Company has disclosed its strategy and key areas of focus in relation to the management of stakeholder relationships in the Company's sustainability report for FP2025, please refer to the Sustainability Report in this Annual Report for further details.

The Company maintains its website at <http://sunrise-shares.com/> to communicate and engage with stakeholders. The Company also incorporates its sustainability report in the Annual Report, which is published on SGXNet for stakeholders to refer to. On its corporate website, stakeholders can find information such as the Company profile, its Board, key management personnel and financial results.

## DEALING IN SECURITIES

In line with Rule 1204(19) of the Catalist Rules, the Company has procedures in place on dealings in securities, whereby there should be no dealings in the Company's shares by the Company, its Directors and officers during the period commencing (i) one (1) month prior to the announcement of the Company's unaudited half year and full year financial results (if the Company does not announce its quarterly financial statements; and (ii) two (2) weeks before the announcement of the Company's financial results for each of the first three quarters of its financial year and one (1) month before the announcement of the Company's full-year financial results (if the Company announces its quarterly financial statements) and ending on the date of the announcement of the relevant results, or at any time when they are in possession of unpublished material price-sensitive information in relation to these securities.

An internal memorandum was circulated informing all persons covered by the policy that they are prohibited from dealing in the securities of the Company during the 'closed window' period until after the release of the financial results. The Company's internal memorandum includes the clause whereby an officer of the Company is prohibited from dealing in the Company's securities on short-term considerations.

Directors and key management personnel are also expected to observe insider-trading laws at all times even when dealing in securities within permitted trading periods or when they are in possession of unpublished price sensitive information they are not to deal in the Company's securities on short-term considerations. In view of the policy in place, the Board is of the opinion that the Company has complied with the recommended practices on dealings in securities under Rule 1204(19) of the Catalist Rules.

## INTERESTED PERSON TRANSACTIONS

The Company has established internal control policies to ensure that transactions with interested persons are reviewed, approved and are conducted on an arm's length basis, and are not prejudicial to the interests of the Group and its minority Shareholders. Prior to entry by the Company into such IPTs, the Board and AC will review such transactions to ensure that the relevant rules under Chapter 9 of the Catalist Rules are complied with. Any Director, the CEO and/or controlling shareholder of the Company who is interested in a transaction, will abstain and refrain from deliberating, discussing, making recommendations and approving the transaction.

There were no IPTs entered into by the Group during FP2025 with value of S\$100,000 or more.

## MATERIAL CONTRACTS

With reference to Rule 1204(8) of the Catalist Rules, save as disclosed below, there were no material contracts entered into between the Company or any of its subsidiaries involving the interests of the CEO, any Director or controlling Shareholder, which were still subsisting at the end of the financial year reported on, or if not then subsisting, entered into since the end of the previous financial year.

For the avoidance of doubt, the Company had on 21 November 2023 entered into a share sale agreement ("**Share Sale Agreement**") with Datuk Wira Boo Kuang Loon (the "**Vendor**"), who was, at the relevant time, the Executive Director and Chief Executive Officer of the Company, and the sole shareholder of Falcon Pace Sdn. Bhd. ("**Target Company**"), for the acquisition of 100.0% of the shareholding interests in the Target Company ("**Sale Shares**") ("**Acquisition**").

The Vendor subsequently resigned as the Executive Director and Chief Executive Officer with effect on 1 March 2024. As at the date of this Corporate Governance Report, the Vendor is currently the controlling Shareholder of the Company who holds 143,227,100 Shares in the Company, representing 44.53% of the total number of issued Shares of the Company. Accordingly, the Acquisition was constituted as an interested person transaction under Chapter 9 of the Catalist Rules. The Acquisition was approved by the Shareholders at the Company's extraordinary general meeting convened on 24 April 2024. The Acquisition was completed on 3 May 2024.

# CORPORATE GOVERNANCE REPORT

In addition, the Company had, on 20 February 2025, entered into an unsecured and interest-free loan agreement with Mr. Huang Jyun-Ruei, the Chief Executive Officer of the Company, for a principal loan amount of S\$1.75 million for working capital purposes. On 3 April 2025, the Company entered into a supplemental agreement with Mr. Huang Jyun Ruei to extend the loan disbursement period to 19 April 2025. The Company had drawdown the said loan in FP2025.

On 27 October 2025, Mr. Huang had provided a letter to the Company, agreeing to extend the loan maturity date to 31 December 2026.

## NON-SPONSOR FEES

With reference to Rule 1204(21) of the Catalist Rules, there were no non-sponsorship fees paid to Novus Corporate Finance Pte. Ltd. in FP2025.

# CORPORATE GOVERNANCE REPORT

## ADDITIONAL INFORMATION ON DIRECTORS NOMINATED FOR RE-ELECTION – APPENDIX 7F TO THE CATALIST RULES

Pursuant to Rule 720(5) of the Catalist Rules, the information as set out in Appendix 7F to the Catalist Rules relating to the Retiring Directors who have offered themselves for re-election at the forthcoming AGM, is set out below:

Details	Name of Director	
	Anthony Ang Meng Huat	Subramaniam A/L A.V. Sankar
Date of Appointment	4 September 2023	4 September 2023
Date of last re-appointment (if applicable)	24 April 2024	24 April 2024
Age	70	76
Country of principal residence	Singapore	Malaysia
The Board's comments on this appointment (including rationale, selection criteria, board diversity considerations, and the search and nomination process)	<p>The re-election of Mr. Ang was recommended by the NC and the Board has accepted the recommendation, after taking into consideration, Mr. Ang's competency, qualifications, commitment, experience, diversity and overall contribution since he was appointed as the Executive Director of the Company.</p> <p>The NC's process in recommending the nomination for re-election of Director and the assessment of the contribution has been disclosed under Principals 4 and 5 of the Corporate Governance Report.</p>	<p>The re-election of Mr. Subramaniam was recommended by the NC and the Board has accepted the recommendation, after taking into consideration, Mr. Subramaniam's competency, qualifications, commitment, experience, independency, diversity and overall contribution since he was appointed as a Director of the Company.</p> <p>The NC's process in recommending the nomination for re-election of Director and the assessment of the contribution has been disclosed under Principals 4 and 5 of the Corporate Governance Report.</p> <p>The Board considers Mr. Subramaniam to be independent for the purpose of Rule 704(7) of the Catalist Rules.</p>
Whether appointment is executive, and if so, the area of responsibility	Executive. Responsible in overseeing the day-to-day operations and business development of the Company	Non-Executive
Job Title (e.g. Lead ID, AC Chairman, AC Member etc.)	Executive Director	Independent Non-Executive Chairman, Chairman of Audit Committee and Nominating Committee, and member of Remuneration Committee
Professional qualifications	<ul style="list-style-type: none"> <li>Bachelor of Science Degree (Mechanical Engineering) with First Class Honours, Imperial College of Science and Technology, United Kingdom</li> <li>Master of Business Administration, European Institution of Business Administration (INSEAD), France</li> <li>Certificate for International Directorship Programme (INSEAD), France</li> </ul>	<ul style="list-style-type: none"> <li>Member of the Malayan Institute of Accountants (MIA)</li> <li>Member of the Malaysian Institute of Certified Public Accountants (MICPA)</li> </ul>
Any relationship (including immediate family relationships) with any existing director, existing executive officer, the issuer and/or substantial shareholder of the listed issuer or of any of its principal subsidiaries	Nil	Nil
Conflict of interests (including any competing business):	Nil	Nil

# CORPORATE GOVERNANCE REPORT

Name of Director	
<b>Datuk Ng Bee Ken</b>	<b>Nicholas Eng Teng Cheng</b>
9 December 2024	14 December 2024
Nil	Nil
70	33
Malaysia	Singapore
<p>The re-election of Datuk Ng was recommended by the NC and the Board has accepted the recommendation, after taking into consideration, Datuk Ng's competency, qualifications, commitment, experience, independency, diversity and overall contribution since he was appointed as a Director of the Company.</p> <p>The NC's process in recommending the nomination for re-election of Director and the assessment of the contribution has been disclosed under Principals 4 and 5 of the Corporate Governance Report.</p> <p>The Board considers Datuk Ng to be independent for the purpose of Rule 704(7) of the Catalist Rules.</p>	<p>The re-election of Mr. Nicholas Eng Teng Cheng was recommended by the NC and the Board has accepted the recommendation, after taking into consideration, Mr. Eng's competency, qualifications, commitment, experience, diversity and overall contribution since he was appointed as the Executive Director of the Company.</p> <p>The NC's process in recommending the nomination for re-election of Director and the assessment of the contribution has been disclosed under Principals 4 and 5 of the Corporate Governance Report.</p>
Non-Executive	Executive. Responsible in corporate and business development, strategic partnerships and collaboration, and investors relation function.
Independent Non-Executive Director, Chairman of the Remuneration Committee, a member of the Audit Committee and Nominating Committee	Executive Director
<ul style="list-style-type: none"> <li>• Advocate &amp; Solicitor, High Court of Malaya</li> <li>• Bachelor of Laws (Hons), the University of Wales, Cardiff</li> <li>• Master of Laws, Kings' College, University of London</li> <li>• Barrister-at-Law, Lincoln's Inn, London</li> </ul>	<ul style="list-style-type: none"> <li>• Bachelor of Business Administration with Honours (Distinction), National University of Singapore</li> <li>• Master of Public Administration, Nanyang Technological University</li> </ul>
Nil	Nil
Nil	Nil

# CORPORATE GOVERNANCE REPORT

Details	Name of Director	
	Anthony Ang Meng Huat	Subramaniam A/L A.V. Sankar
Working experience and occupation(s) during the past 10 years:	<p>Present</p> <p>2025 – present: Python Asset Management Pte. Ltd. – Chief Executive Officer</p> <p>2016 – present: Ministry of Foreign Affairs, Singapore – Non-Resident Ambassador of the Republic of Singapore to the Republic of Tunisia</p> <p>Past</p> <p>2022 – 2025: Global Star Acquisition Inc. – Chairman and CEO /Director</p> <p>2017 – 2021: Sasseur Asset Management Pte Ltd – Chief Executive Officer</p> <p>2010 – 2016: ARA Asset Management (Fortune) Limited – Executive Director, Chief Executive Officer</p>	<p>1989 – present: Hals &amp; Associates – Senior Partner</p>
Undertaking (in the format set out in Appendix 7H) under Rule 720(1) has been submitted to the listed issuer	Yes	Yes
Shareholding interest in the listed issuer and its subsidiaries:	No	No

# CORPORATE GOVERNANCE REPORT

Name of Director	
<b>Datuk Ng Bee Ken</b>	<b>Nicholas Eng Teng Cheng</b>
1998 – Present Azri, Lee Swee Seng & Co - Managing Partner	September 2016 – present: HN Singapore Pte Ltd – Director  August 2016 – present: Globalcorp Capital Private Limited - Founder/Director  October 2018 - November 2018 Blackford Ventures LLC - Professional Fellow (US State Department)
Yes	Yes
No	No

# CORPORATE GOVERNANCE REPORT

Details	Name of Director	
	Anthony Ang Meng Huat	Subramaniam A/L A.V. Sankar
<b>Other Principal Commitments</b>		
Past (for the last 5 years)	Directorships: <ul style="list-style-type: none"> <li>• Sasseur Singapore Holdings Pte. Ltd.</li> <li>• Sasseur Bishan HK Limited</li> <li>• Sasseur Hefei HK Limited</li> <li>• Sasseur Jinan HK Limited</li> <li>• Hong Sun Group Development Limited</li> <li>• Sasseur Bishan (BVI) Limited</li> <li>• Sasseur Hefei Limited</li> <li>• Sasseur Jinan Limited</li> <li>• Sasseur (Chongqing) Business Co.</li> <li>• Hefei Sasseur Commercial Management Co.</li> <li>• Kunming Sasseur Commercial Management Co.</li> <li>• Sasseur (Hefei) Investment Consultancy Co., Ltd</li> <li>• Sasseur (Kunming) Investment Consultancy Co., Ltd</li> <li>• Chongqing Sasseur Suge Apparel Joint Stock Co.,Ltd</li> <li>• Heatec Jietong Holdings Ltd</li> <li>• Global Star Acquisition Inc.</li> <li>• Sino Yu Pte. Ltd.</li> <li>• Better World Asset Management Pte. Ltd.</li> <li>• GCIC Pte. Ltd.</li> <li>• Seascape Investments Pte. Ltd.</li> <li>• Sinospring Venture Pte. Ltd.</li> <li>• Truufin Pte. Ltd.</li> </ul>	Nil

# CORPORATE GOVERNANCE REPORT

Name of Director	
Datuk Ng Bee Ken	Nicholas Eng Teng Cheng
<ul style="list-style-type: none"> <li>• Talam Transform Berhad</li> <li>• Pertama Digital Berhad</li> <li>• Opensys (M) Berhad</li> <li>• Asia Africa Alliance Sdn. Bhd.</li> <li>• Cuzzy Media Sdn. Bhd.</li> </ul>	<ul style="list-style-type: none"> <li>• Kindle Holdings Pte. Ltd.</li> <li>• Neumann Tech Pte Ltd</li> </ul>

# CORPORATE GOVERNANCE REPORT

Details		Name of Director	
		Anthony Ang Meng Huat	Subramaniam A/L A.V. Sankar
Present		<ul style="list-style-type: none"> <li>Independent Non-Executive Director of Eurosports Global Limited</li> <li>Independent Non-Executive Director of Yong Tai Berhad</li> </ul> <p>Other directorships</p> <ul style="list-style-type: none"> <li>ITE Education Services Pte. Ltd.</li> <li>RV SG Pte. Ltd.</li> <li>Squaredog Robotics Pte. Ltd.</li> <li>Singapore Digital Exchange Pte. Ltd.</li> <li>Imperiale Investment Company Limited</li> <li>Sunrise Industrial (Singapore) Pte Ltd</li> <li>YTB (Singapore) Pte. Ltd.</li> <li>The Red Pencil (Singapore)</li> </ul> <p>Other Principal Commitment:</p> <ul style="list-style-type: none"> <li>Python Asset Management Pte Ltd</li> </ul>	<ul style="list-style-type: none"> <li>Independent Non-Executive Director of Yong Tai Berhad</li> </ul>
(a)	Whether at any time during the last 10 years, an application or a petition under any bankruptcy law of any jurisdiction was filed against him or against a partnership of which he was a partner at the time when he was a partner or at any time within 2 years from the date he ceased to be a partner?	No	No
(b)	Whether at any time during the last 10 years, an application or a petition under any law of any jurisdiction was filed against an entity (not being a partnership) of which he was a director or an equivalent person or a key executive, at the time when he was a director or an equivalent person or a key executive of that entity or at any time within 2 years from the date he ceased to be a director or an equivalent person or a key executive of that entity, for the winding up or dissolution of that entity or, where that entity is the trustee of a business trust, that business trust, on the ground of insolvency?	No	No

# CORPORATE GOVERNANCE REPORT

Name of Director	
<b>Datuk Ng Bee Ken</b>	<b>Nicholas Eng Teng Cheng</b>
<ul style="list-style-type: none"> <li>Independent Non-Executive Director of Yong Tai Berhad</li> <li>Non-Independent Non-Executive Director of MyTech Group Berhad</li> </ul> <p>Other directorships:</p> <ul style="list-style-type: none"> <li>Non-Executive Director of TAA Education Trust Fund</li> <li>Non-Executive Director of Tenaga Spektrum (M) Sdn. Bhd.</li> <li>Non-Executive Director of The Good Foundation</li> <li>Non-Executive Director of Truscope Sdn. Bhd</li> <li>Television Airtime Services Sdn. Bhd.</li> </ul>	<ul style="list-style-type: none"> <li>Globalcorp Capital Private Limited</li> <li>OXO Digital Pte Ltd</li> <li>HN Singapore Pte Ltd</li> <li>ZYS Holdings Pte Ltd</li> </ul>
No	No
<p>Yes</p> <p>Datuk Ng was appointed as an independent non-executive director of Cuzzy Media Sdn. Bhd. ("<b>Cuzzy Media</b>") in October 2003 for the proposed listing on the ACE Market of the Bursa Securities Malaysia Berhad ("<b>Bursa Securities</b>").</p> <p>Prior to the proposed listing, the founder of Cuzzy Media passed away unexpectedly without a succession plan in place. In September 2015, CIMB Bank Berhad ("<b>CIMB</b>") had filed a winding up order against Cuzzy Media at the High Court of Malaysia due to the outstanding loans owed to CIMB which amounted to RM276,975.55.</p> <p>Subsequently, in November 2015, the High Court of Malaysia had ordered Cuzzy Media to be wound up as a result of its inability to repay the outstanding debts owed to CIMB. As at the date of this Corporate Governance Report, Cuzzy Media has been wound up</p>	No

# CORPORATE GOVERNANCE REPORT

Details		Name of Director	
		Anthony Ang Meng Huat	Subramaniam A/L A.V. Sankar
(c)	Whether there is any unsatisfied judgment against him?	No	Nov
(d)	Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving fraud or dishonesty which is punishable with imprisonment, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such purpose?	No	No
(e)	Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such breach?	No	No

# CORPORATE GOVERNANCE REPORT

Name of Director	
Datuk Ng Bee Ken	Nicholas Eng Teng Cheng
No	<p>Yes</p> <p>With reference to paragraph (f) below, after netting off the two costs orders, Mr. Eng owed the Government of the City of Buenos Aires (“GCBA”) the sum of S\$47,210, plus interest costs to be determined (the “<b>Outstanding Claims</b>”) pursuant to a decision issued by the High Court of the Republic of Singapore (“<b>High Court</b>”).</p> <p>Mr. Eng’s solicitors, who represented him in the Civil Suit (as defined below), had on several occasions contacted GCBA’s solicitors to arrange for the settlement of the Outstanding Claims, and since the last letter sent by his solicitors, Mr. Eng has not received any updates from GCBA’s solicitors.</p> <p>Save as disclosed below and for the avoidance of doubt, no further actions were taken against Mr. Eng in respect of the Outstanding Claims or the Civil Suit.</p>
No	No
No	No

# CORPORATE GOVERNANCE REPORT

Details		Name of Director	
		Anthony Ang Meng Huat	Subramaniam A/L A.V. Sankar
(f)	Whether at any time during the last 10 years, judgment has been entered against him in any civil proceedings in Singapore or elsewhere involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or a finding of fraud, misrepresentation or dishonesty on his part, or he has been the subject of any civil proceedings (including any pending civil proceedings of which he is aware) involving an allegation of fraud, misrepresentation or dishonesty on his part?	No	No
(g)	Whether he has ever been convicted in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust?	No	No
(h)	Whether he has ever been disqualified from acting as a director or an equivalent person of any entity (including the trustee of a business trust), or from taking part directly or indirectly in the management of any entity or business trust?	No	No
(i)	Whether he has ever been the subject of any order, judgment or ruling of any court, tribunal or governmental body, permanently or temporarily enjoining him from engaging in any type of business practice or activity?	No	No

# CORPORATE GOVERNANCE REPORT

Name of Director	
Datuk Ng Bee Ken	Nicholas Eng Teng Cheng
No	<p>Yes.</p> <p>In 2021, GCBA filed a civil suit against two defendants, HN Singapore Pte Ltd ("<b>HN Singapore</b>"), a company incorporated in Singapore which Mr. Eng is the sole director and shareholder, and Mr. Eng for, <i>inter alia</i>, a breach of contract, misrepresentation and requests for the corporate veil to be lifted (the "<b>Civil Suit</b>").</p> <p>The dispute arose from HN Singapore's failure to supply the Covid-19 test kits to GCBA pursuant to a sale and purchase agreement entered into with HN Singapore. On 12 May 2023, the High Court allowed GCBA's claims against HN Singapore for damages of US\$237,619.35 on a joint and several basis, and Mr. Eng was also held personally liable for the said damages sum as a result of the lifting of the HN Singapore's corporate veil. GCBA had also alleged that Mr. Eng had misrepresented HN Singapore's ability to deliver the test kits. The High Court rejected GCBA's claim against Mr. Eng for misrepresentation.</p> <p>On 8 August 2023, Mr. Eng filed an appeal against the High Court's decision on the lifting of HN Singapore's corporate veil. On 15 May 2024, the Court of Appeal of the Republic of Singapore (the "<b>Court of Appeal</b>") allowed Mr. Eng's appeal against the High Court's decision on the lifting of corporate veil and awarded Mr. Eng costs of S\$120,000 for prevailing in the appeal. However, the Court of Appeal maintained the costs order against Mr. Eng as ordered by the High Court. Accordingly, Mr. Eng was liable for a payment of S\$47,210 to GCBA (plus interest costs to be determined) which was the net result of the costs orders.</p> <p>For the avoidance of doubt, the Court of Appeal dismissed the GCBA's cross-appeal on its claims for misrepresentation.</p>
No	No
No	No
No	No

# CORPORATE GOVERNANCE REPORT

Details		Name of Director	
		Anthony Ang Meng Huat	Subramaniam A/L A.V. Sankar
(j)	Whether he has ever, to his knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of :-		
	(i) any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere; or	<p>Yes.</p> <p>Mr. Anthony Ang was an Independent Director and Chairman of the Audit Committee of E3 Holdings Ltd. ("E3") between 10 August 2005 and 27 November 2015 before E3 was delisted from the SGX-ST on 31 May 2011. In 2008, the Audit Committee of E3 (spearheaded by Mr. Anthony Ang as the Chairman of the Audit Committee of E3) had commissioned a special audit due to suspected fraud for investments in the People's Republic of China.</p> <p>Following the findings of the special audit, the SGX-ST issued a reprimand against E3 and six (6) of its then directors for breaches of the SGX-ST listing rules and failures of corporate governance.</p> <p>For the avoidance of doubt, Mr. Anthony Ang was not the subject of the reprimand issued by the SGX-ST.</p>	No
	(ii) any entity (not being a corporation) which has been investigated for a breach of any law or regulatory requirement governing such entities in Singapore or elsewhere; or	No	No
	(iii) any business trust which has been investigated for a breach of any law or regulatory requirement governing business trusts in Singapore or elsewhere; or	No	No
	(iv) any entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, in connection with any matter occurring or arising during that period when he was so concerned with the entity or business trust?	No	No

# CORPORATE GOVERNANCE REPORT

Name of Director	
Datuk Ng Bee Ken	Nicholas Eng Teng Cheng
<p>Yes</p> <p>Datuk Ng was appointed as an Independent Non-Executive Director of Rainbow Roofguard Sdn Bhd. ("<b>Rainbow Roofguard</b>") in November 1999.</p> <p>In October 2018, Lembaga Kumpulan Wang Simpanan Pekerja (the Employees Provident Fund) ("<b>EPF</b>") had filed a suit against Datuk Ng, Rainbow Roofguard and Mr. Chong Guang Heng (collectively, the "<b>Defendants</b>") in the Magistrate Civil Court of Kuala Lumpur in relation to the delayed payment of the EPF contributions. As a result of the late payment of the EPF contributions, EPF had filed a claim against the Defendants for the payment of the accrued dividends and late payment charges for the period between February 2005 and March 2018 (the "<b>Suit</b>").</p> <p>On 23 November 2018, the Magistrate Civil Court of Kuala Lumpur had ruled against the Defendants, ordering the Defendants to, jointly and severally, pay to the EPF a total sum of RM4,636.00 (the "<b>Judgement</b>").</p> <p>Further to the Judgement, an out of court settlement was reached between the Defendants and EPF, and EPF had withdrew the case against the Defendants.</p> <p>To the best of Datuk Ng's knowledge, as at the date of this Corporate Governance Report, there were no further actions taken against the Defendants, nor were there fines or penalties imposed on him arising from the Suit.</p>	<p>Yes</p> <p>In or around May or June 2020, Mr. Eng assisted the Singapore Police Force ("<b>SPF</b>") with their investigations in connection with the transaction involving the supply of Covid-19 test kits from HN Singapore to GCBA. To the best of his knowledge, Mr. Eng is unaware that he or HN Singapore is the subject of the investigation.</p> <p>There have been no further updates from the SPF regarding their investigations, and Mr. Eng is not aware of the status of the investigation by the SPF. There has been no further action taken against himself or HN Singapore.</p>
No	No
No	No
No	No

# CORPORATE GOVERNANCE REPORT

Details			Name of Director	
			Anthony Ang Meng Huat	Subramaniam A/L A.V. Sankar
	(ii)	any entity (not being a corporation) which has been investigated for a breach of any law or regulatory requirement governing such entities in Singapore or elsewhere; or	No	No
	(iii)	any business trust which has been investigated for a breach of any law or regulatory requirement governing business trusts in Singapore or elsewhere; or	No	No
(k)	Whether he has been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the Monetary Authority of Singapore or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere?		No	No

# CORPORATE GOVERNANCE REPORT

Name of Director	
Datuk Ng Bee Ken	Nicholas Eng Teng Cheng
No	No
No	No
<p>Yes</p> <p><u>The Reprimand</u> Datuk Ng was the Independent Non-Executive Director of Talam Transform Berhad (formerly known as Talam Corporation Berhad) ("<b>Talam</b>"), a company listed on the Main Market of the Bursa Securities between May 2010 and May 2023.</p> <p>On 17 June 2011, Talam was publicly reprimanded by Bursa Securities (the "<b>Reprimand</b>") for the breach of paragraph 9.16(1)(a) of the Bursa Securities Main Market Listing Requirements ("<b>Main Market LR</b>") in relation to a difference of RM1,223,000, or 17.2% between the reported unaudited profit after taxation of minority interest of RM7,090,000 in its fourth quarterly report for the financial period ended 31 January 2010 vis-a-vis an audited profit after taxation and minority interest of RM8,313,000 in its annual audited accounts for the financial year ended 31 January 2010 (the "<b>Deviation</b>"). The Deviation was mainly due to Talam's oversight and errors.</p> <p>For the avoidance of doubt, Bursa Securities had not made any findings that any of the directors of Talam had during the relevant time caused or permitted the aforesaid breach by Talam. While Datuk Ng was the Independent Non-Executive Director of Talam when the Reprimand was issued, he was not the director of Talam at the relevant time in respect of the Deviation.</p> <p>He was not the subject of the Reprimand, and there were no actions taken against him, nor were there fines or penalties imposed on him arising from the Deviation.</p> <p><u>The Disciplinary Order</u> Datuk Ng is currently the Managing Partner of Azri, Lee Swee Seng &amp; Co ("<b>ALSS</b>"). On 21 May 2010, the Advocates &amp; Solicitors Disciplinary Board of Malaysia (the "<b>Disciplinary Board</b>") had issued a reprimand order against Datuk Ng as Partner of ALSS and further ordered Datuk Ng to refund RM29,700.00 with interest to Tan Yee Shen (the "<b>Complainant</b>") (the "<b>Disciplinary Order</b>").</p> <p>In October 2000, the Complainant appointed ALSS as the conveyancing solicitors in-charge for the Sale and Purchase Agreement (the "<b>SPA</b>") of a landed factory property (the "<b>Property</b>"). For the avoidance of doubt, Datuk Ng had assigned his legal assistant to handle all the conveyancing matter of the SPA. The relationship with the Complainant became adverse following the non completion of the SPA, as the proprietor of the Property was wound up, leading to the foreclosure of the Property by the chargee bank which was subsequently sold to another buyer at public auction. Consequent to that, the Complainant lodged a complaint to the Disciplinary Board against Datuk Ng and his legal assistant in June 2008. After considering the report made by the Disciplinary Committee and upon hearing the representations made by Datuk Ng and his counsel, the Disciplinary Board had on 21 May 2010 resolved to issue an order of reprimand be recorded against Datuk Ng, and further ordered Datuk Ng to refund RM29,700.00 with interest to the Complainant. Datuk Ng represented that the sum ordered to be refunded was the deposit paid by the Complainant in the stakeholders' account of ALSS upon execution of the conditional SPA.</p> <p>Datuk Ng decided not to appeal against the Disciplinary Order issued by the Disciplinary Board to bring closure to the case and considering when the SPA was terminated, it was part of the conveyancing procedure to refund the stakeholders sum back to the Complainant. Subsequently, despite numerous follow up by ALSS, the Complainant refused to collect the refund deposit from ALSS.</p> <p>In 2012, the Complainant being dissatisfied with the decision of the Disciplinary Board, had then initiated the legal proceedings against Datuk Ng at High Court of Malaya, and subsequently to the Court of Appeal and ultimately the Federal Court of Malaysia, seeking damages for the failure in completing the SPA for the Complainant before the Property was foreclosed. For avoidance of doubt, the Honourable Judges at the end of the lengthy protracted court process had dismissed the legal proceedings and appeals initiated by the Complainant against Datuk Ng and further ordered the Complainant to pay the court order cost to Datuk Ng. The litigation case has been concluded and resolved.</p>	No

# CORPORATE GOVERNANCE REPORT

Details	Name of Director	
	Anthony Ang Meng Huat	Subramaniam A/L A.V. Sankar
Any prior experience as a director of an issuer listed on the Exchange?	Not applicable. This is a re-election of a Director	
If yes, please provide details of prior experience.		
If no, please state if the director has attended or will be attending training on the roles and responsibilities of a director of a listed issuer as prescribed by the Exchange.		
Please provide details of relevant experience and the nominating committee's reasons for not requiring the director to undergo training as prescribed by the Exchange (if applicable).		

# CORPORATE GOVERNANCE REPORT

Details	Name of Director	
	Datuk Ng Bee Ken	Nicholas Eng Teng Cheng
Any prior experience as a director of an issuer listed on the Exchange?	Not applicable. This is a re-election of a Director	
If yes, please provide details of prior experience.		
If no, please state if the director has attended or will be attending training on the roles and responsibilities of a director of a listed issuer as prescribed by the Exchange.		
Please provide details of relevant experience and the nominating committee's reasons for not requiring the director to undergo training as prescribed by the Exchange (if applicable).		

## SUNRISE SHARES HOLDINGS LTD. AND ITS SUBSIDIARIES

### DIRECTORS' STATEMENT

For the financial period from 1 January 2024 to 30 June 2025

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The directors hereby present their statement to the members together with the audited consolidated financial statements of Sunrise Shares Holdings Ltd. (the "Company") and its subsidiaries (the "Group") for the financial period from 1 January 2024 to 30 June 2025 and the statement of financial position and the statement of changes in equity of the Company as at 30 June 2025.

### OPINION OF THE DIRECTORS

In the opinion of the directors,

- (i) the consolidated financial statements of the Group and the statement of financial position of the Company are properly drawn up so as to give a true and fair view of the financial position of the Group and of the Company as at 30 June 2025 and of the financial performance, changes in equity and cash flows of the Group and the changes in equity of the Company for the financial period from 1 January 2024 to 30 June 2025; and
- (ii) at the date of this statement, based on the factors as described in Note 2 to the financial statements, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

### DIRECTORS

The directors in office at the date of this statement are:

Dato' Syed Norulzaman Bin Syed Kamarulzaman	
Anthony Ang Meng Huat	
Subramaniam A/L A.V. Sankar	
Datuk Tan Eng Eng	(Appointed on 1 March 2024)
Datuk Ng Bee Ken	(Appointed on 9 December 2024)
Nicholas Eng Teng Cheng	(Appointed on 14 December 2024)

### ARRANGEMENTS TO ENABLE DIRECTORS TO ACQUIRE SHARES OR DEBENTURES

Neither at the end of nor at any time during the financial period was the Company a party to any arrangement whose objects was to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

### DIRECTORS' INTERESTS IN SHARES OR DEBENTURES

According to the register of directors' shareholdings kept by the Company under Section 164 of the Singapore Companies Act 1967, none of the directors of the Company who held office at the end of the financial period had interests in the shares or debentures of the Company and its related corporations.

There were no changes to the directors' interest in the ordinary shares of the Company as at 21 July 2025.

## SUNRISE SHARES HOLDINGS LTD. AND ITS SUBSIDIARIES

### DIRECTORS' STATEMENT

For the financial period from 1 January 2024 to 30 June 2025

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#### SHARE OPTIONS

There were no share options granted during the financial period to subscribe for unissued shares of the Company.

There were no shares issued during the financial period by virtue of the exercise of options to take up unissued shares of the Company.

There were no unissued shares of the Company under option at the end of the financial period.

#### AUDIT COMMITTEE

The members of the Audit Committee at the end of the financial period were as follows:

Subramaniam A/L A.V. Sankar (Chairman, Independent Non-Executive Director)  
Dato' Syed Norulzaman Bin Syed Kamarulzaman (Independent Non-Executive Director)  
Datuk Ng Bee Ken (Independent Non-Executive Director)

The Audit Committee carried out its functions in accordance with Section 201B(5) of the Singapore Companies Act 1967, the SGX-ST Listing Manual (Section B: Rules of Catalist) and the Code of Corporate Governance 2018. In performing those functions, the Audit Committee reviewed:

- the scope and the results of internal audit procedures with the internal auditor;
- the audit plan of the Company's independent auditor and any recommendations on internal controls arising from the statutory audit;
- the assistance given by the Company's management to the independent auditor;
- the periodic results announcements prior to their submission to the Board for approval;
- the statement of financial position and statement of changes in equity of the Company and the consolidated financial statements of the Group for the financial period from 1 January 2024 to 30 June 2025 before their submission to the Board of Directors, as well as the independent auditors' report on the statement of financial position and statement of changes in equity of the Company and the consolidated financial statements of the Group; and
- interested person transactions (as defined in Chapter 9 of the Listing Manual of the Singapore Exchange Securities Trading Limited).

The Audit Committee has recommended to the Board of Directors that the independent auditors, Crowe Horwath First Trust LLP, be nominated for re-appointment at the forthcoming Annual General Meeting of the Company. The Audit Committee has conducted an annual review of non-audit services provided by the auditors to satisfy itself that the nature and extent of such services will not affect the independence and objectivity of the external auditors before confirming their re-nomination.

In appointing the external auditors for the Company, subsidiaries, we have complied with Rules 712 and 715 of the Listing Manual of the Singapore Exchange Securities Trading Limited.

Further details regarding the Audit Committee are disclosed in the Annual Report.

**SUNRISE SHARES HOLDINGS LTD.  
AND ITS SUBSIDIARIES**

**DIRECTORS' STATEMENT**

For the financial period from 1 January 2024 to 30 June 2025

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**INDEPENDENT AUDITOR**

The independent auditor, Crowe Horwath First Trust LLP, has expressed its willingness to accept re-appointment.

On behalf of the Board of Directors

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DATO' SYED NORULZAMAN BIN  
SYED KAMARULZAMAN  
Director

---

DATUK TAN ENG ENG  
Director

4 December 2025



**Crowe Horwath First Trust LLP**  
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 #19-20 Republic Plaza Tower 2  
 Singapore 048619  
 Main +65 6221 0338  
[www.crowe.sg](http://www.crowe.sg)

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SUNRISE SHARES HOLDINGS LTD.**

### **Report on the Audit of the Financial Statements**

#### ***Opinion***

We have audited the financial statements of Sunrise Shares Holdings Ltd. (the Company) and its subsidiaries (the Group), set out on pages 103 to 143, which comprise the consolidated statement of financial position of the Group and the statement of financial position of the Company as at 30 June 2025, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows of the Group and the statement of changes in equity of the Company for the financial period from 1 January 2024 to 30 June 2025, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements of the Group and the statement of financial position of the Company are properly drawn up in accordance with the provisions of the Companies Act 1967 (the Act) and Singapore Financial Reporting Standards (International) (SFRS(I)s) so as to give a true and fair view of the consolidated financial position of the Group and the financial position of the Company as at 30 June 2025 and of the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group and changes in equity of the Company for the financial period from 1 January 2024 to 30 June 2025.

#### ***Basis for Opinion***

We conducted our audit in accordance with Singapore Standards on Auditing (SSAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority (ACRA) Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities (ACRA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### ***Material Uncertainty Related to Going Concern***

We draw attention to Note 2.2 to the financial statements, which indicates that the Group incurred net losses of S\$2,619,963 and negative operating cash flows of S\$1,884,523 for the financial period from 1 January 2024 to 30 June 2025 and, as of 30 June 2025, the Group's and Company's current liabilities exceeded its current assets by S\$1,976,125 and S\$1,690,886 respectively.

These conditions indicate that material uncertainty exists that may cast significant doubt on the Group's and the Company's ability to continue as a going concern.

Our opinion is not modified in respect of this matter.



## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SUNRISE SHARES HOLDINGS LTD. (Continued)

### Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the *Material Uncertainty Related to Going Concern* section, we have determined the matters described below to be the key audit matters to be communicated in our report.

<b>Revenue recognition - Hospitality management services</b>	
<b>Key Audit Matter</b>	<b>How the matter was addressed in our audit</b>
<p>During the financial period ended 30 June 2025, the Group's revenue from hospitality management services amounted to S\$4,977,294, representing 99% of the Group's revenue.</p> <p>Revenue from hotel and food and beverage revenue are made up of high volume of daily transactions processed through the hotel's property management and point-of-sale system.</p> <p>This is a key audit matter due to the significance of revenue to the financial statements and the increased risk of misstatements arising from the manual controls over this significant cycle.</p> <p>The Group's accounting policy on the revenue recognition is included in Note 2.4 to the financial statements.</p>	<p>Our procedures included, amongst others, the following:</p> <ul style="list-style-type: none"> <li>Assessed the Group's revenue recognition policies in accordance with SFRS(I) 15;</li> <li>Obtained an understanding of the policies and procedures, including internal controls over the revenue cycle;</li> <li>Tested key controls, such as reconciliation of sales to acknowledged guest registration cards, sales invoices and receipts;</li> <li>Performed substantive procedures, and agreed daily transaction reports generated from hotel's property management system to accounting records to verify the occurrence and accuracy of recorded revenue; and</li> <li>Tested transactions before and after reporting date to ensure revenue was recognised in the correct accounting period.</li> </ul> <p>Based on the procedures performed, we did not find any material exceptions.</p>



## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SUNRISE SHARES HOLDINGS LTD. (Continued)

### Key Audit Matters (Continued)

<b>Impairment assessment of non-financial assets</b> Refer to the following notes to the financial statements - Note 3(i) "Critical accounting estimates and assumptions" - Note 12 "Investment in subsidiaries" - Note 13 "Goodwill"	
<b>Key Audit Matter</b>	<b>How the matter was addressed in our audit</b>
<p>As at 30 June 2025, the Group recorded goodwill of S\$3,522,525, which arose from the acquisition of the hospitality management services segment as disclosed in Note 12A to the financial statements. On the other hand, the Company recorded net carrying amount of investment in a subsidiary of S\$2,900,000 as at reporting date. These assets represented 59% and 79% of the total assets of the Group and Company respectively.</p> <p>Goodwill is tested annually for impairment by estimating recoverable amounts of the cash generating unit ("CGU") using value-in-use ("VIU").</p> <p>The impairment review requires management's significant judgement in forecasting the cash flows and estimating the key assumptions, such as (a) room occupancy rate, (b) discount rate and (c) perpetual growth rate applied to discounted cash flow model.</p> <p>Following the impairment review, the Group and the Company concluded that no impairment loss is required on the non-financial assets of the CGU and the investment during current financial period.</p> <p>This is a key audit matter due to significant management's estimation involved in the key inputs used in the cash flows projection. Changes in the key inputs may trigger potential impairment of goodwill and investment in subsidiary.</p> <p>The key estimates and assumptions are disclosed in Note 13 to the financial statements.</p>	<p>Our audit procedures focused on evaluating and challenging the key estimates used by management in determining the recoverable amounts of these assets.</p> <p>Our key procedures include the following:</p> <ul style="list-style-type: none"> <li>• Obtained an understanding of management's estimation process, in particular on planned strategies to improve occupancy rate for the managed properties;</li> <li>• Challenged the reasonableness of key assumptions mainly: (a) room occupancy rate, (b) discount rate and (c) perpetual growth rate, by comparing to the CGU's historical financial performance and considering market conditions to assess the likely achievability of the cash flow forecasts;</li> <li>• Tested the robustness of management's forecast by comparing previous forecast to actual results;</li> <li>• Performed sensitivity analysis in consideration of the reasonably plausible impact on the VIU by varying these key assumptions;</li> <li>• Checked mathematical accuracy of management's calculations including the carrying amounts of non-financial assets within the CGU; and</li> <li>• Assessed the adequacy and appropriateness of relevant disclosures in the financial statements.</li> </ul> <p>Based on the results of the above procedures, we note that the judgements applied by management were balanced; the key assumptions and estimates used in determining the recoverable values were reasonable; and the disclosures were appropriate.</p>



## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SUNRISE SHARES HOLDINGS LTD. (Continued)**

### ***Other Information***

Management is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### ***Other Matter***

The financial statements for the year ended 31 December 2023 were audited by another auditor whose report dated 5 April 2024 expressed an unmodified opinion on those financial statements.

### ***Responsibilities of Management and Directors for the Financial Statements***

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and SFRS(I), and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Group's financial reporting process.

### ***Auditor's Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.



## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SUNRISE SHARES HOLDINGS LTD. (Continued)**

### ***Auditor's Responsibilities for the Audit of the Financial Statements (Continued)***

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SUNRISE SHARES HOLDINGS LTD. (Continued)**

### ***Auditor's Responsibilities for the Audit of the Financial Statements (Continued)***

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### **Report on other legal and regulatory requirements**

In our opinion, the accounting and other records required by the Act to be kept by the Company and by those subsidiary corporations incorporated in Singapore of which we are the auditors have been properly kept in accordance with the provisions of the Act.

The engagement partner on the audit resulting in this independent auditor's report is Lim Thien Hoon.

### **Crowe Horwath First Trust LLP**

Public Accountants and  
Chartered Accountants  
Singapore

4 December 2025

**SUNRISE SHARES HOLDINGS LTD.  
AND ITS SUBSIDIARIES**
**CONSOLIDATED STATEMENT OF PROFIT OR LOSS  
AND OTHER COMPREHENSIVE INCOME**

For the financial period from 1 January 2024 to 30 June 2025

		<b>Group</b>	
		<b>1 January 2024 to 30 June 2025 S\$</b>	<b>1 January 2023 to 31 December 2023 S\$</b>
	<b>Note</b>		
<b>Revenue</b>	4	5,036,999	355,898
<b>Cost of services</b>		(2,680,638)	-
<b>Gross profit</b>		2,356,361	355,898
Other income:			
- Interest	5	3,558	18,018
- Others	5	87,444	57,388
<b>Expenses</b>			
Administrative expense		(4,674,748)	(1,877,501)
Finance costs		(25,840)	-
Impairment on financial assets	14	(287,766)	-
<b>Loss before tax</b>	7	(2,540,991)	(1,446,197)
Tax expense	6	(78,972)	(6,065)
<b>Loss for the period / year</b>		(2,619,963)	(1,452,262)
<b>Other comprehensive income / (loss):</b>			
<i>Item that may be reclassified subsequently to profit or loss:</i>			
Currency translation differences arising from consolidation		237,310	(107,567)
Foreign currency translation reserve reclassified to profit or loss upon disposal of subsidiary		(53,277)	-
<b>Other comprehensive income / (loss), net of tax</b>		184,033	(107,567)
<b>Total comprehensive loss for the period / year</b>		(2,435,930)	(1,559,829)
<b>Loss attributable to:</b>			
Equity holders of the Company		(2,619,963)	(1,452,262)
<b>Total comprehensive loss attributable to:</b>			
Equity holders of the Company		(2,435,930)	(1,559,829)
<b>Loss per share (cents) - Basic and diluted</b>	9	(0.95)	(0.69)

The accompanying notes form an integral part of these financial statements.

**SUNRISE SHARES HOLDINGS LTD.  
AND ITS SUBSIDIARIES**
**STATEMENTS OF FINANCIAL POSITION**

As at 30 June 2025

		Group		Company	
		30 June 2025	31 December 2023	30 June 2025	31 December 2023
	Note	S\$	S\$	S\$	S\$
<b>ASSETS</b>					
<b>Non-current assets</b>					
Property, plant and equipment	10	515,170	262,118	-	-
Right-of-use assets	11	262,268	-	-	-
Investment in subsidiaries	12	-	-	3,053,749	153,749
Goodwill	13	3,522,525	-	-	-
<b>Total non-current assets</b>		<b>4,299,963</b>	<b>262,118</b>	<b>3,053,749</b>	<b>153,749</b>
<b>Current assets</b>					
Inventories		59,590	-	-	-
Trade and other receivables	14	892,844	764,931	250	87,324
Cash and bank balances	15	680,959	1,687,063	618,940	230,589
<b>Total current assets</b>		<b>1,633,393</b>	<b>2,451,994</b>	<b>619,190</b>	<b>317,913</b>
<b>Total assets</b>		<b>5,933,356</b>	<b>2,714,112</b>	<b>3,672,939</b>	<b>471,662</b>
<b>EQUITY AND LIABILITIES</b>					
<b>Equity</b>					
Share capital	16	28,068,295	25,668,295	28,068,295	25,668,295
Foreign currency translation reserve	17	201,403	17,370	-	-
Statutory reserve	18	-	523,157	-	-
Accumulated losses		(26,063,367)	(23,966,561)	(26,705,432)	(25,809,719)
<b>Total equity</b>		<b>2,206,331</b>	<b>2,242,261</b>	<b>1,362,863</b>	<b>(141,424)</b>
<b>Non-current liabilities</b>					
Deferred tax liabilities	6	3,369	-	-	-
Lease liabilities	11	114,138	-	-	-
<b>Total non-current liabilities</b>		<b>117,507</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Current liabilities</b>					
Trade and other payables	19	1,410,180	471,851	329,967	613,086
Loans and borrowings	20	1,980,109	-	1,980,109	-
Lease liabilities	11	159,869	-	-	-
Current tax liabilities		59,360	-	-	-
<b>Total current liabilities</b>		<b>3,609,518</b>	<b>471,851</b>	<b>2,310,076</b>	<b>613,086</b>
<b>Total liabilities</b>		<b>3,727,025</b>	<b>471,851</b>	<b>2,310,076</b>	<b>613,086</b>
<b>Total equity and liabilities</b>		<b>5,933,356</b>	<b>2,714,112</b>	<b>3,672,939</b>	<b>471,662</b>

*The accompanying notes form an integral part of these financial statements.*

## SUNRISE SHARES HOLDINGS LTD. AND ITS SUBSIDIARIES

### CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the financial period from 1 January 2024 to 30 June 2025

Group	Share Capital S\$	Foreign currency translation reserve S\$	Statutory reserve S\$	Accumulated losses S\$	Total equity S\$
<b>30 June 2025</b>					
Balance at 1 January 2024	25,668,295	17,370	523,157	(23,966,561)	2,242,261
Share issued for acquisition of subsidiary (Note 12A)	2,400,000	-	-	-	2,400,000
Transfer due to disposal of subsidiaries (Note 12B)	-	-	(523,157)	523,157	-
Loss for the period	-	-	-	(2,619,963)	(2,619,963)
Other comprehensive income / (loss):					
Currency translation differences arising from consolidation	-	237,310	-	-	237,310
Reclassified upon disposal of subsidiaries	-	(53,277)	-	-	(53,277)
Total comprehensive loss for the period	-	184,033	-	(2,619,963)	(2,435,930)
Balance at 30 June 2025	28,068,295	201,403	-	(26,063,367)	2,206,331
<b>31 December 2023</b>					
Balance at 1 January 2023	25,668,295	124,937	523,157	(22,514,299)	3,802,090
Loss for the year	-	-	-	(1,452,262)	(1,452,262)
Other comprehensive loss:					
Currency translation differences arising from consolidation	-	(107,567)	-	-	(107,567)
Total comprehensive loss for the year	-	(107,567)	-	(1,452,262)	(1,559,829)
Balance at 31 December 2023	25,668,295	17,370	523,157	(23,966,561)	2,242,261

The accompanying notes form an integral part of these financial statements.

**SUNRISE SHARES HOLDINGS LTD.  
AND ITS SUBSIDIARIES**
**STATEMENT OF CHANGES IN EQUITY**

 For the financial period from 1 January 2024 to 30 June 2025
 

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	Share capital S\$	Accumulated losses S\$	Total equity S\$
<b>Company</b>			
<b>30 June 2025</b>			
Balance at 1 January 2024	25,668,295	(25,809,719)	(141,424)
Share issued for acquisition of subsidiary (Note 12A)	2,400,000	-	2,400,000
Loss for the period	-	(895,713)	(895,713)
Balance at 30 June 2025	<u>28,068,295</u>	<u>(26,705,432)</u>	<u>1,362,863</u>
<b>31 December 2023</b>			
Balance at 1 January 2023	25,668,295	(24,707,515)	960,780
Loss for the year	-	(1,102,204)	(1,102,204)
Balance at 31 December 2023	<u>25,668,295</u>	<u>(25,809,719)</u>	<u>(141,424)</u>

*The accompanying notes form an integral part of these financial statements.*

**SUNRISE SHARES HOLDINGS LTD.  
AND ITS SUBSIDIARIES**
**CONSOLIDATED STATEMENT OF CASH FLOWS**

For the financial period from 1 January 2024 to 30 June 2025

		<b>Group</b>	
		<b>1 January 2024 to 30 June 2025 S\$</b>	<b>1 January 2023 to 31 December 2023 S\$</b>
	<b>Note</b>		
<b>Cash flows from operating activities</b>			
Loss before tax		(2,540,991)	(1,446,197)
Adjustments for:			
Depreciation of property, plant and equipment	10	195,690	13,211
Depreciation of right-of-use assets	11	197,413	-
Interest income	5	(3,558)	(18,018)
Interest expense	11	32,721	-
Impairment on financial assets	14	287,766	-
Gain on disposal of subsidiaries	12B	(57,100)	-
(Gain) / Loss on disposal of property, plant and equipment	5	(224)	25
		(1,888,283)	(1,450,979)
<u>Changes in working capital</u>			
Inventories		(7,980)	-
Trade and other receivables		(141,624)	(737,162)
Trade and other payables		169,160	164,706
Cash used in operations		(1,868,727)	(2,023,435)
Income tax paid		(15,796)	(58,804)
<b>Net cash used in operating activities</b>		(1,884,523)	(2,082,239)
<b>Cash flows from investing activities</b>			
Interest received		3,558	18,018
Acquisition of a subsidiary, net of cash acquired	12	(476,417)	-
Disposal of subsidiaries, net of cash disposed of	12	(38,855)	-
Purchase of property, plant and equipment	10	(391,806)	(274,630)
Proceeds from disposal of property, plant and equipment		1,920	372
<b>Net cash used in investing activities</b>		(901,600)	(256,240)
<b>Cash flows from financing activities</b>			
Proceeds from drawdown of loans and borrowings	11	3,250,000	-
Repayments of loans and borrowings	11	(1,269,891)	-
Repayments of lease liabilities - principal	11	(185,907)	-
Interest paid	11	(32,721)	-
<b>Net cash from financing activities</b>		1,761,481	-
<b>Net decrease in cash and bank balances</b>		(1,024,642)	(2,338,479)
<b>Cash and bank balances at beginning of the financial period / year</b>		1,687,063	4,134,205
Effects of exchange rate changes on cash and bank balances		18,538	(108,663)
<b>Cash and bank balances at end of the financial period / year</b>		680,959	1,687,063

The accompanying notes form an integral part of these financial statements.

# SUNRISE SHARES HOLDINGS LTD. AND ITS SUBSIDIARIES

## NOTES TO THE FINANCIAL STATEMENTS

For the financial period from 1 January 2024 to 30 June 2025

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These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

### 1 Corporate information

Sunrise Shares Holdings Ltd. (Co. Reg. No. 198201457Z) (the “Company”) is a company incorporated and domiciled in Singapore. The address of its registered office is at 380 Jalan Besar, #07-10 ARC 380, Singapore 209000.

The Company was listed on the Catalist Board of the SGX-ST on 14 December 1994.

The principal activity of the Company is that of investment holding company. The principal activities of the subsidiaries are disclosed in Note 12.

### 2 Material accounting policies

#### 2.1 Basis of preparation

These financial statements have been prepared in accordance with the Singapore Financial Reporting Standards (International) (“SFRS(I)s”) under the historical cost convention, except as disclosed in the accounting policies below.

The preparation of financial statements in conformity with SFRS(I)s requires management to exercise its judgement in the process of applying the Group’s accounting policies. It also requires the use of certain critical accounting estimates and assumptions. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 3.

The financial statements are presented in Singapore dollars (“S\$”), which is the functional currency of the Company.

#### 2.2 Fundamental accounting concept

The financial statements of the Group and of the Company are prepared on the basis of accounting principles applicable to a going concern, notwithstanding the Group incurred net losses of S\$2,619,963 and negative operating cash flows of S\$1,884,523 for the financial period from 1 January 2024 to 30 June 2025 and, as of 30 June 2025, the Group’s and Company’s current liabilities exceeded their current assets by S\$1,976,125 and S\$1,690,886 respectively. These events and conditions give rise to material uncertainty exists that may cast significant doubt on the Group and the Company’s ability to continue as going concerns, including whether the Group and the Company have sufficient cash flows to meet their obligations as and when they fall due.

In assessing the appropriateness of the use of going concern basis, management has considered the Group’s cash flow projection for the financial period from 1 July 2025 to 31 December 2026, which indicates the Group’s ability to generate positive cash flows, realise their assets and settle their liabilities in the normal course of business.

The directors of the Company believe that the use of the going concern basis in the preparation and presentation of the financial statements for the financial period ended 30 June 2025 is appropriate after taking into consideration the following factors:

## SUNRISE SHARES HOLDINGS LTD. AND ITS SUBSIDIARIES

### NOTES TO THE FINANCIAL STATEMENTS

For the financial period from 1 January 2024 to 30 June 2025

## 2 Material accounting policies (Cont'd)

### 2.2 Fundamental accounting concept (Cont'd)

- (a) the Group recorded positive shareholders' equity of S\$2,206,331;
- (b) the Company has extended the maturity dates of the existing loans and borrowings amounting to \$1,980,109 to 31 December 2026, as disclosed in Note 20;
- (c) the Group, through its subsidiary, Falcon Pace Sdn Bhd obtained an offer for loan facilities of RM5,000,000 (equivalent to approximately S\$1,500,000) from a licensed money lender on 25 November 2025;
- (d) the Company obtained Letter of Undertaking from its major shareholder to provide continuing financial support to enable the Group and the Company to meet its liabilities as and when they fall due for a period of at least 12 months from the date of approval of the financial statements for the financial period ended 30 June 2025; and
- (e) the Board and management continue to monitor the Company's performance and will explore fund raising options, including debt and/or equity financing, as necessary to enable the Group to meet its obligations as they fall due.

In the event that the Group and the Company are unable to continue as going concerns, adjustments may have to be made to reflect the situation that assets may need to be realised other than in the normal course of business and at amounts which could differ significantly from the amounts at which they are recorded in the statements of financial position. In addition, the Group and the Company may have to provide for liabilities that might arise, and to reclassify non-current assets and liabilities as current assets and liabilities respectively. No such adjustments have been made to these financial statements.

### 2.3 New or revised standards and interpretations

The Group has not adopted the new or revised standards and interpretations that have been issued but not yet effective. Except for amendments to SFRS(I) 9 and SFRS(I) 7, and SFRS(I) 18, the directors expect that the adoption of the other standards and interpretations will have no material impact on the financial statements in the period of initial application. The nature of the impending changes in accounting policy on adoption of SFRS(I) 9 and SFRS(I) 7, and SFRS(I) 18 is described below.

#### Amendments to SFRS(I) 9 and SFRS(I) 7: Amendments to the Classification and Measurement of Financial Instruments

These amendments:

- clarify the timing of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system;
- clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion for financial assets with certain contingent features;
- add new disclosures for certain instruments with contractual terms that can change cash flows (such as some financial instruments with features linked to the achievement of environment, social and governance targets); and
- update the disclosures for equity instruments designated at fair value through other comprehensive income (FVOCI).

These amendments are effective for annual periods beginning on or after 1 January 2026.

## SUNRISE SHARES HOLDINGS LTD. AND ITS SUBSIDIARIES

### NOTES TO THE FINANCIAL STATEMENTS

For the financial period from 1 January 2024 to 30 June 2025

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## 2 Material accounting policies (Cont'd)

### 2.3 New or revised standards and interpretations (Cont'd)

#### SFRS(I) 18 Presentation and Disclosure in Financial Statements

SFRS(I) 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Furthermore, entities are required to classify all income and expenses within the statement of profit or loss into one of five categories which include operating, investing, financing, income taxes and discontinued operations.

It also requires disclosure of newly defined management-defined performance measures, subtotals of income and expenses, and includes new requirements for aggregation and disaggregation of financial information based on the identified “roles” of the primary financial statements and the notes.

In addition, narrow scope of amendments been made to SFRS(I) 1-7 Statements of Cash Flows, which include changing the starting point for determining cash flows from operations under the indirect method, from “profit or loss” to “operating profit or loss” and removing the optionality around classification of cash flows from dividend and interest. There are consequential amendments to several other standards.

These amendments are effective for annual periods beginning on or after 1 January 2027, to be applied on retrospective basis. Earlier application is permitted.

### 2.4 Revenue recognition

Revenue is measured based on the consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Revenue is recognised when the Group satisfies a performance obligation by transferring a promised good or service to the customer, which is when the customer obtains control of the good or service. A performance obligation may be satisfied at a point in time or over time. The amount of revenue recognised is the amount allocated to the satisfied performance obligation.

#### *Hospitality management services*

Revenue from hospitality management services are recognised as follows:

#### Over time

Hotel room and hospitality related services revenue is recognised when service is rendered to the customer over their stay at the hotel. The transaction price is the net amount collected from the customer.

#### Point in time

Revenue from the sale of goods or services is recognised when the food and beverage is delivered, rendered or control transferred to the customer. Payment of the transaction price is due immediately when the customer purchases the food and beverage or retail goods.

## SUNRISE SHARES HOLDINGS LTD. AND ITS SUBSIDIARIES

### NOTES TO THE FINANCIAL STATEMENTS

For the financial period from 1 January 2024 to 30 June 2025

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## 2 Material accounting policies (Cont'd)

### 2.4 Revenue recognition (Cont'd)

#### *Property consultancy and management*

Revenue from property consultancy services and consultancy management services are recognised as follows:

#### Over time

- (i) Property consultancy fees arising from the management of development projects are recognised using the output method based on specific service deliverables achieved over the duration of the development property project.
- (ii) Consultancy management fees are recognised on a monthly basis as management services are rendered.

Revenue is recognised when the services are rendered as the customer simultaneously receives and consumes the benefits provided by the Group's property consultancy and property management services. The Group will bill customer progressively in accordance to the billing terms in the sales contract and customers are required to pay within 30 days from the invoice date. No element of financing is deemed present.

#### *Interest income*

Interest income is recognised using the effective interest method.

### 2.5 Basis of consolidation

#### Subsidiaries

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date on that control ceases.

In preparing the consolidated financial statements, transactions, balances and unrealised gains on transactions between group entities are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment indicator of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

#### Acquisition

The acquisition method of accounting is used to account for business combinations entered into by the Group.

The consideration transferred for the acquisition of a subsidiary or business comprises the fair value of the assets transferred, the liabilities incurred and the equity interests issued by the Group. The consideration transferred also includes any contingent consideration arrangement and any pre-existing equity interest in the subsidiary measured at their fair values at the acquisition date.

Acquisition-related costs are expensed as incurred.

## SUNRISE SHARES HOLDINGS LTD. AND ITS SUBSIDIARIES

### NOTES TO THE FINANCIAL STATEMENTS

For the financial period from 1 January 2024 to 30 June 2025

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## 2 Material accounting policies (Cont'd)

### 2.5 Basis of consolidation (Cont'd)

#### Acquisition (Cont'd)

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date.

The excess of (a) the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over (b) the fair value of the identifiable net assets acquired is recorded as goodwill.

#### Disposal

When a change in the Group's ownership interest in a subsidiary result in a loss of control over the subsidiary, the assets and liabilities of the subsidiary including any goodwill are derecognised. Amounts previously recognised in other comprehensive income in respect of that entity are also reclassified to profit or loss or transferred directly to retained earnings if required by a specific SFRS(I).

Any retained equity interest in the entity is remeasured at fair value. The difference between the carrying amount of the retained interest at the date when control is lost and its fair value is recognised in profit or loss.

### 2.6 Goodwill

Goodwill on acquisitions of subsidiaries and businesses represents the excess of (a) the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over (b) the fair value of the net identifiable assets acquired.

For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the acquirer are assigned to those units.

The cash-generating unit to which goodwill has been allocated is tested for impairment annually and whenever there is an indication that the cash-generating unit may be impaired. Impairment is determined for goodwill by assessing the recoverable amount of each cash-generating unit (or group of cash generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit is less than the carrying amount, an impairment loss is recognised in profit or loss. Impairment losses recognised for goodwill are not reversed in subsequent periods.

Where goodwill forms part of a cash-generating unit and part of the operation within that cash-generating unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on disposal of the operation. Goodwill disposed of in this circumstance is measured based on the relative fair values of the operations disposed of and the portion of the cash-generating unit retained.

## SUNRISE SHARES HOLDINGS LTD. AND ITS SUBSIDIARIES

### NOTES TO THE FINANCIAL STATEMENTS

For the financial period from 1 January 2024 to 30 June 2025

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## 2 Material accounting policies (Cont'd)

### 2.6 Goodwill (Cont'd)

Goodwill and fair value adjustments arising on the acquisition of foreign operation are treated as assets and liabilities of the foreign operations and are recorded in the functional currency of the foreign operations and translated in accordance with the accounting policy set out in this Note 2.18.

### 2.7 Impairment of non-financial assets

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when an annual impairment assessment for an asset is required (for goodwill), the Group makes an estimate of the asset's recoverable amount.

An asset's recoverable amount is the higher of an asset's or cash-generating unit's fair value less costs of disposal and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. Where the carrying amount of an asset or cash generating unit exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows expected to be generated by the asset are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, recent market transactions are taken into account, if available.

The Group bases its impairment calculation on detailed budgets and forecast calculations which are prepared separately for each of the Group's cash-generating units to which the individual assets are allocated. These budgets and forecasts calculations are generally covering a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth years.

Impairment losses are recognised in profit or loss.

For assets excluding goodwill, an assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the Group estimates the asset's or cash-generating unit's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case, the carrying amount of the asset is increased to its recoverable amount. This increase cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised previously. Such reversal is recognised in profit or loss.

### 2.8 Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

#### ***When a Group entity is the lessee***

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities representing the obligations to make lease payment and right-of-use assets representing the right to use the underlying leased assets.

## SUNRISE SHARES HOLDINGS LTD. AND ITS SUBSIDIARIES

### NOTES TO THE FINANCIAL STATEMENTS

For the financial period from 1 January 2024 to 30 June 2025

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## 2 Material accounting policies (Cont'd)

### 2.8 Leases (Cont'd)

#### *Right-of-use assets*

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets include the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment. The accounting policy for impairment is disclosed in Note 2.7.

#### *Lease liabilities*

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g. changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

## SUNRISE SHARES HOLDINGS LTD. AND ITS SUBSIDIARIES

### NOTES TO THE FINANCIAL STATEMENTS

For the financial period from 1 January 2024 to 30 June 2025

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## 2 Material accounting policies (Cont'd)

### 2.8 Leases (Cont'd)

#### *When a Group entity is the lessee (Cont'd)*

##### **Short-term leases and leases of low value assets**

The Group applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option.) It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short term leases and leases of low value assets are recognized as expense on a straight-line basis over the lease term.

### 2.9 Income taxes

Current income tax for current and prior periods is recognised at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a tax authority will accept an uncertain tax treatment. The Group measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

Deferred income tax is recognised for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

A deferred income tax liability is recognised on temporary differences arising on investments in subsidiaries, associates and joint ventures, except where the Group is able to control the timing of the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

A deferred income tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised.

Deferred income tax is measured:

(i) at the tax rates that are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date; and

(ii) based on the tax consequence that will follow from the manner in which the Group expects, at the balance sheet date, to recover or settle the carrying amounts of its assets and liabilities except for investment properties. Investment property measured at fair value is presumed to be recovered entirely through sale.

Current and deferred income taxes are recognised as income or expense in profit or loss, except to the extent that the tax arises from a business combination or a transaction which is recognised directly in equity. Deferred tax arising from a business combination is adjusted against goodwill on acquisition.

## SUNRISE SHARES HOLDINGS LTD. AND ITS SUBSIDIARIES

### NOTES TO THE FINANCIAL STATEMENTS

For the financial period from 1 January 2024 to 30 June 2025

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## 2 Material accounting policies (Cont'd)

### 2.10 Property, plant, and equipment

All items of property, plant and equipment are initially recorded at cost. Subsequent to recognition, property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses, if any. The cost of property, plant and equipment includes its purchase price and any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Dismantlement, removal or restoration costs are included as part of the cost of property, plant and equipment if the obligation for dismantlement, removal or restoration is incurred as a consequence of acquiring or using the property, plant and equipment.

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets as follows:

Office equipment, furniture and fittings	–	5 to 10 years
Operating equipment	–	5 years
Motor vehicles	–	5 years
Renovation	–	5 years

The residual value, useful lives and depreciation method are reviewed at least at the end of each financial period, and adjusted prospectively, if appropriate. An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on de-recognition of the asset is included in profit or loss in the year the asset is derecognised.

### 2.11 Financial instruments

#### (a) Financial assets

##### Initial recognition and measurement

Financial assets are recognised when, and only when the entity becomes party to the contractual provisions of the instruments.

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss ("FVPL"), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Trade receivables are measured at the amount of consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third party, if the trade receivables do not contain a significant financing component at initial recognition.

## SUNRISE SHARES HOLDINGS LTD. AND ITS SUBSIDIARIES

### NOTES TO THE FINANCIAL STATEMENTS

For the financial period from 1 January 2024 to 30 June 2025

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## 2 Material accounting policies (Cont'd)

### 2.11 Financial instruments (Cont'd)

#### Subsequent measurement

##### *Investments in debt instruments*

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the contractual cash flow characteristics of the asset. The three measurement categories for classification of debt instruments are amortised cost, fair value through other comprehensive income ("FVOCI") and FVPL. The Group only has debt instruments at amortised cost.

Financial assets that are held for the collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Financial assets are measured at amortised cost using the effective interest method, less impairment. Gains and losses are recognised in profit or loss when the assets are derecognised or impaired, and through the amortisation process.

#### Derecognition

A financial asset is derecognised where the contractual right to receive cash flows from the asset has expired. On derecognition of a financial asset in its entirety, the difference between the carrying amount and the sum of the consideration received and any cumulative gain or loss that had been recognised in other comprehensive income for debt instruments is recognised in profit or loss.

### (b) Financial liabilities

#### Initial recognition and measurement

Financial liabilities are recognised when, and only when, the Group becomes a party to the contractual provisions of the financial instrument. The Group determines the classification of its financial liabilities at initial recognition. All financial liabilities are recognised initially at fair value plus in the case of financial liabilities not at FVPL, net of directly attributable transaction costs.

#### Subsequent measurement

After initial recognition, financial liabilities that are not carried at FVPL are subsequently measured at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the liabilities are derecognised, and through the amortisation process.

#### Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. On derecognition, the difference between the carrying amounts and the consideration paid is recognised in profit or loss.

## SUNRISE SHARES HOLDINGS LTD. AND ITS SUBSIDIARIES

### NOTES TO THE FINANCIAL STATEMENTS

For the financial period from 1 January 2024 to 30 June 2025

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## 2 Material accounting policies (Cont'd)

### 2.12 Impairment of financial assets

The Group recognises an allowance for expected credit losses ("ECLs") for all debt instruments not held at FVPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is recognised for credit losses expected over the remaining life of the exposure, irrespective of timing of the default (a lifetime ECL).

For trade receivables, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment which could affect debtors' ability to pay.

The Group considers a financial asset in default when contractual payments are 60 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

### 2.13 Cash and cash equivalents

For the purpose of presentation in the consolidated statement of cash flows, cash and cash equivalents include cash on hand with financial institutions which are subject to an insignificant risk of change in value.

### 2.14 Share capital

Proceeds from issuance of ordinary shares are recognised as share capital in equity. Incremental costs directly attributable to the issuance of ordinary shares are deducted against share capital.

### 2.15 Statutory reserve

In accordance with the relevant laws and regulations in PRC applicable to foreign investments enterprises and the Articles of Association of the PRC subsidiary companies, the subsidiary companies are required to make appropriation from profit after taxation as reported in the PRC statutory financial statements to reserve fund at a rate as determined by the Board of Directors. The transfer to this reserve must be made before the payment of dividends to shareholders. In the event that the PRC subsidiary company has accumulated losses, the transfer of this reserve can only be made after the accumulated losses are fully set off against current period/year net profit.

## SUNRISE SHARES HOLDINGS LTD. AND ITS SUBSIDIARIES

### NOTES TO THE FINANCIAL STATEMENTS

For the financial period from 1 January 2024 to 30 June 2025

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## 2 Material accounting policies (Cont'd)

### 2.15 Statutory reserve (Cont'd)

The reserve fund can only be used to set off against accumulated losses or to increase the registered capital of the PRC subsidiary company, subject to approval from the PRC authorities. This reserve fund is not available for dividend appropriation to the shareholders.

### 2.16 Investment in subsidiaries

Investment in subsidiaries is carried at cost less accumulated impairment losses in the Company's statement of financial position. On disposal of such investments, the difference between disposal proceeds and the carrying amounts of the investments are recognised in profit or loss.

### 2.17 Employee benefits

#### *Employee leave entitlement*

Employee entitlements to annual leave and long service leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave and long-service leave as a result of services rendered by employees up to the end of the reporting period.

#### *Defined contribution plans*

Defined contribution plans are post-employment benefit plans under which the Group pays fixed contributions into separate entities such as the Central Provident Fund, and will have no legal or constructive obligation to pay further contributions once the contributions have been paid. Contributions to defined contribution plans are recognised as an expense in the period in which the related service is performed.

### 2.18 Currency translation

#### (a) Functional and presentation currency

Items included in the financial statements of each entity in the Group are measured using the currency of the primary economic environment in which the entity operates ("functional currency"). The financial statements are presented in Singapore Dollars ("SGD" or "S\$"), which is the functional currency of the Company.

#### (b) Transactions and balances

Transactions in a currency other than the functional currency ("foreign currency") are translated into the functional currency using the exchange rates at the dates of the transactions. Currency exchange differences resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the closing rates at the balance sheet date are recognised in profit or loss. Monetary items include primarily financial assets (other than equity investments), contract assets and financial liabilities. However, in the consolidated financial statements, currency translation differences arising from borrowings in foreign currencies and other currency instruments designated and qualifying as net investment hedges and net investment in foreign operations, are recognised in other comprehensive income and accumulated in the currency translation reserve.

When a foreign operation is disposed of or any loan forming part of the net investment of the foreign operation is repaid, a proportionate share of the accumulated currency translation differences is reclassified to profit or loss, as part of the gain or loss on disposal.

## SUNRISE SHARES HOLDINGS LTD. AND ITS SUBSIDIARIES

### NOTES TO THE FINANCIAL STATEMENTS

For the financial period from 1 January 2024 to 30 June 2025

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## 2 Material accounting policies (Cont'd)

### 2.18 Currency translation (Cont'd)

#### (b) Transactions and balances (Cont'd)

Foreign exchange gains and losses impacting profit or loss are presented in the income statement within "other income/ other expenses".

Non-monetary items measured at fair values in foreign currencies are translated using the exchange rates at the date when the fair values are determined.

#### (c) Translation of Group entities' financial statements

The results and financial position of all the Group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- (i) assets and liabilities are translated at the closing exchange rates at the reporting date;
- (ii) income and expenses are translated at average exchange rates (unless the average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated using the exchange rates at the dates of the transactions); and
- (iii) all resulting currency translation differences are recognised in other comprehensive income and accumulated in the currency translation reserve. These currency translation differences are reclassified to profit or loss on disposal or partial disposal with loss of control of the foreign operation.

Goodwill and fair value adjustments arising on the acquisition of foreign operations are treated as assets and liabilities of the foreign operations and translated at the closing rates at the reporting date.

### 2.19 Borrowing costs

All borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognised in profit or loss in the period in which they are incurred.

### 2.20 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the executive committee whose members are responsible for allocating resources and assessing performance of the operating segments.

## 3 Critical accounting estimates, assumptions and judgements

Estimates, assumptions and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

## SUNRISE SHARES HOLDINGS LTD. AND ITS SUBSIDIARIES

### NOTES TO THE FINANCIAL STATEMENTS

For the financial period from 1 January 2024 to 30 June 2025

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#### 3 Critical accounting estimates, assumptions and judgements (Cont'd)

##### (i) Critical accounting estimates and assumptions

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

###### *(a) Impairment of investment in subsidiary*

An impairment exists when the carrying value of investment in subsidiary exceeds its recoverable amount, which is the higher of its fair value less costs to sell and its value in use. The fair value less costs to sell calculation is based on available data from binding sales transactions in an arm's length transaction of similar assets or observable market prices less incremental costs for disposing the asset. The value in use calculation is based on a discounted cash flow model. The cash flows are derived from the expected future cash flows. The recoverable amount is most sensitive to the room occupancy rate, discount rate and perpetual growth rate applied to expected future cash flows.

###### *(b) Impairment of goodwill*

Goodwill is tested for impairment on an annual basis. This requires an estimation of the value-in-use of the cash generating unit to which the goodwill is being allocated. Estimations the value-in-use requires management to make an estimate of the expected future cash flows from the cash generating unit. The carrying amount of goodwill and key assumptions in determining the recoverable amount is disclosed in Note 13.

##### (ii) Critical judgement in applying the entity's accounting policies

In the process of applying the Group's accounting policies, which are described in Note 2, management has made the following judgement that has the most significant effect on the amounts recognised in the financial statements.

###### *Acquisition of Falcon Pace Sdn Bhd*

Significant judgements were required to determine the accounting acquirer in the acquisition of Falcon Pace Sdn Bhd, including whether the transaction constitutes a reverse acquisition under SFRS(I) 3 *Business Combinations* given that the share consideration comprised majority of the purchase consideration, as disclosed in Note 12A. This assessment involved consideration of the relative voting rights of the shareholders, the size and dispersion of minority holdings, and the composition of the governing body and senior management of the Group. Based on the analysis, management concluded that the acquisition does not bring about further changes of controlling shareholder or management. Accordingly, the transaction does not meet the definition of a reverse acquisition, and the Group has accounted for the transaction in accordance with SFRS(I) 3, with the accounting acquirer being the legal acquirer.

## SUNRISE SHARES HOLDINGS LTD. AND ITS SUBSIDIARIES

### NOTES TO THE FINANCIAL STATEMENTS

For the financial period from 1 January 2024 to 30 June 2025

#### 4 Revenue

The following table provides a disaggregation of the Group's revenue by timing of revenue recognition.

	Group	
	1 January 2024 to 30 June 2025 S\$	1 January 2023 to 31 December 2023 S\$
Timing of revenue recognition		
Over time:		
Property consultancy and management services	59,705	355,898
Hotel room and hospitality related services	3,619,809	-
	<u>3,679,514</u>	<u>355,898</u>
Point in time:		
Food and beverage	1,357,485	-
	<u>5,036,999</u>	<u>355,898</u>

#### 5 Other income

	Group	
	1 January 2024 to 30 June 2025 S\$	1 January 2023 to 31 December 2023 S\$
Interest income	<u>3,558</u>	<u>18,018</u>
Foreign currency exchange gain, net	-	46,915
Gain on disposal of property, plant and equipment	224	-
Gain on disposal of subsidiaries	57,100	-
Other operating income	<u>30,120</u>	<u>10,473</u>
Others	<u>87,444</u>	<u>57,388</u>

**SUNRISE SHARES HOLDINGS LTD.  
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**6 Tax expense**

	<b>Group</b>	
	<b>1 January 2024 to 30 June 2025 S\$</b>	<b>1 January 2023 to 31 December 2023 S\$</b>
Current tax:		
Current year	66,483	4,344
Under provision in prior years	11,987	1,721
Deferred tax:		
Current year	502	-
	<u>78,972</u>	<u>6,065</u>

The income tax expense on the results of the financial period/year differs from the amount of income tax determined by applying the Singapore statutory rate of income tax due to the following factors:

	<b>Group</b>	
	<b>1 January 2024 to 30 June 2025 S\$</b>	<b>1 January 2023 to 31 December 2023 S\$</b>
Loss before tax	<u>(2,540,991)</u>	<u>(1,446,197)</u>
Tax at statutory rate of 17%	(431,968)	(245,853)
Effect of different tax rate in other countries	(62,909)	(35,048)
Non-allowable expenses	562,177	141,388
Non-taxable income	(315)	(41,885)
Tax incentive	-	(9,929)
Deferred tax assets not recognised	-	197,333
Others	-	(1,662)
Under provision in prior years	11,987	1,721
	<u>78,972</u>	<u>6,065</u>

At 30 June 2025, the Group has deferred tax assets in respect of tax losses of S\$1,552,903 (31 December 2023: S\$1,552,903) that are available for carry forward to offset against future taxable income subject to agreement by the tax authority and compliance with relevant provisions of the Singapore Income Tax Act. The potential deferred tax assets have not been recognised in the financial statements as it is not probable that future taxable profit will be sufficient to allow the related tax benefits to be utilised. The unutilised tax losses do not expire under current tax legislation.

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**6 Tax expense (Cont'd)**
**Deferred tax liabilities**

	Group 30 June 2025 S\$	31 December 2023 S\$
<b>Equipment</b>		
Balance at beginning of the period / year	-	-
Acquisition of subsidiary	2,867	-
Addition	502	-
Carrying amount at end of the period / year	<u>3,369</u>	<u>-</u>

**7 Loss before tax**

	Group 1 January 2024 to 30 June 2025 S\$	1 January 2023 to 31 December 2023 S\$
Loss before tax is arrived at after charging:		
Audit fees paid/payable to:		
- auditor of the Company	85,000	100,000
- other auditors	23,726	2,559
Professional fees	539,458	680,296
Short term lease expenses (Note 11)	8,604	68,155
Staff costs (Note 8)	2,689,072	826,653
Depreciation of property, plant and equipment (Note	195,690	13,211
Depreciation of right-of-use assets (Note 11)	197,413	-
Foreign currency exchange loss, net	40,326	-
Cost of inventory recognised in cost of sales	388,288	-
(Gain) / Loss on disposal of property, plant and equipment	<u>(224)</u>	<u>25</u>

**8 Staff costs**

	Group 1 January 2024 to 30 June 2025 S\$	1 January 2023 to 31 December 2023 S\$
Salaries and related costs *	2,425,629	776,295
Contributions to defined contribution plans *	263,443	50,358
	<u>2,689,072</u>	<u>826,653</u>

\* Includes key management personnel and directors' remuneration as disclosed in Note 21.

**SUNRISE SHARES HOLDINGS LTD.  
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**9 Loss per share**

The calculation of the basic and diluted loss per share attributable to the ordinary equity holders of the Company is based on the following data:

	<b>Group</b>	
	<b>1 January 2024 to 30 June 2025 S\$</b>	<b>1 January 2023 to 31 December 2023 S\$</b>
Loss for the period / year	(2,619,963)	(1,452,262)
Weighted average number of ordinary shares outstanding for basic and diluted loss per share ('000)	276,004	209,337
Basic and diluted loss per share (cents)	(0.95)	(0.69)

**10 Property, plant and equipment**

<b>Group</b>	<b>Office equipment, furniture and fittings S\$</b>	<b>Operating Equipment S\$</b>	<b>Motor vehicles S\$</b>	<b>Renovation S\$</b>	<b>Total S\$</b>
<b>Cost</b>					
At 1 January 2024	40,595	-	986	233,801	275,382
Acquisition of subsidiary	11,950	2,647	23,638	-	38,235
Additions	14,641	6,721	20,701	349,743	391,806
Disposals	(1,920)	-	-	-	(1,920)
Translation difference	3,005	213	1,734	20,471	25,423
At 30 June 2025	68,271	9,581	47,059	604,015	728,926
At 1 January 2023	-	-	-	-	-
Additions	40,824	-	982	232,824	274,630
Disposals	(400)	-	-	-	(400)
Translation difference	171	-	4	977	1,152
At 31 December 2023	40,595	-	986	233,801	275,382

**SUNRISE SHARES HOLDINGS LTD.  
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**10 Property, plant and equipment (Cont'd)**

Group	Office equipment, furniture and fittings S\$	Operating Equipment S\$	Motor vehicles S\$	Renovation S\$	Total S\$
<b>Accumulated depreciation</b>					
At 1 January 2024	1,558	-	16	11,690	13,264
Depreciation	15,984	1,702	13,641	164,363	195,690
Disposals	(224)	-	-	-	(224)
Translation difference	393	19	224	4,390	5,026
At 30 June 2025	17,711	1,721	13,881	180,443	213,756
At 1 January 2023	-	-	-	-	-
Depreciation	1,554	-	16	11,641	13,211
Disposals	(3)	-	-	-	(3)
Translation difference	7	-	-	49	56
At 31 December 2023	1,558	-	16	11,690	13,264
<b>Carrying amount</b>					
At 31 December 2023	39,037	-	970	222,111	262,118
At 30 June 2025	50,560	7,860	33,178	423,572	515,170

**11 Right-of-use assets and lease liabilities**
**The Group as a lessee**
**Nature of the Group's leasing activities**

Information about the leases for which the Group is a lessee is presented below:

*Amounts recognised in statement of financial position*

	<b>Group</b>	
	<b>30 June 2025</b>	<b>31 December 2023</b>
	<b>S\$</b>	<b>S\$</b>
<b><u>Carrying amount of right-of-use assets</u></b>		
Office units	186,195	-
Function hall	76,073	-
	<u>262,268</u>	<u>-</u>
<b><u>Carrying amount of lease liabilities</u></b>		
Non-current	114,138	-
Current	159,869	-
	<u>274,007</u>	<u>-</u>

**SUNRISE SHARES HOLDINGS LTD.  
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**11 Right-of-use assets and lease liabilities**
**The Group as a lessee (Cont'd)**
**Nature of the Group's leasing activities (Cont'd)**
*Amounts recognised in profit or loss*

	<b>Group</b>	
	<b>1 January 2024 to 30 June 2025 S\$</b>	<b>1 January 2023 to 31 December 2023 S\$</b>
<u>Depreciation charge</u>		
Office units	158,510	-
Function hall	38,903	-
	<u>197,413</u>	<u>-</u>
<u>Lease expense not included in the measurement of lease liabilities</u>		
Variable lease payments not based on index	980,508	-
Lease expense – short term leases	<u>8,604</u>	<u>68,155</u>
Interest expense on lease liabilities	<u>32,721</u>	<u>-</u>

During the financial period / year, total cash flow for leases amounted to S\$1,207,410 (2023: S\$68,155). The increase is attributable to the lease agreements entered into with the owners of the managed properties of the Group's newly acquired subsidiary in hospitality management, Falcon Pace Sdn. Bhd (Note 12A). Those lease rentals are variable, calculated based on the occupancy rates, which is payable on quarterly basis. As a result, no right-of-use assets and lease liabilities are recognised.

**Reconciliation of movements of liabilities to cash flows arising from financing activities**

	<b>Loan and borrowings (Note 20)</b>		<b>Lease liabilities</b>	
	<b>1 January 2024 to 30 June 2025 S\$</b>	<b>1 January 2023 to 31 December 2023 S\$</b>	<b>1 January 2024 to 30 June 2025 S\$</b>	<b>1 January 2023 to 31 December 2023 S\$</b>
Balance at the beginning of the period / year	-	-	-	-
New lease	-	-	455,018	-
Changes from financing cash flows:				
- Loan draw down	3,250,000	-	-	-
- Principal repayments	(1,269,891)	-	(185,907)	-
- Interest paid	-	-	(32,721)	-
Non-cash changes:				
- Interest expense	-	-	32,721	-
- Effect of changes in foreign exchange rates	-	-	4,896	-
Balance at the end of the period / year	<u>1,980,109</u>	<u>-</u>	<u>274,007</u>	<u>-</u>

**SUNRISE SHARES HOLDINGS LTD.  
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**12 Investment in subsidiaries**

	<b>Company</b>	
	<b>30 June 2025</b>	<b>31 December 2023</b>
	<b>S\$</b>	<b>S\$</b>
Unquoted equity shares, at cost		
Balance at the beginning of the period / year	153,749	10,000
Additions	2,900,000	143,749
Balance at the end of the period / year	<u>3,053,749</u>	<u>153,749</u>

Details of subsidiaries held by the Company are:

<b>Name of subsidiary and country of business/ incorporation</b>	<b>Principal activities</b>	<b>Effective equity interest</b>	
		<b>30 June 2025 %</b>	<b>31 December 2023 %</b>
Sunrise Industrial (Singapore) Pte. Ltd. <sup>(2)</sup> (Singapore)	Property consultancy, fund management and real estate investment trusts	<b>100</b>	<b>100</b>
Sunrise Investment Limited <sup>(1)</sup> (Cayman Island)	Investment holding	<b>100</b>	<b>100</b>
Sunrise Shares (M) Sdn Bhd <sup>(3)</sup> (Malaysia)	Management, advisory and consultancy services	<b>100</b>	<b>100</b>
Falcon Pace Sdn Bhd <sup>(3)</sup> (Malaysia)	Hospitality management services	<b>100</b> <b>(Note A)</b>	<b>-</b>
<u>Held by Sunrise Industrial (Singapore) Pte. Ltd.</u>			
Hong Kong Sunrise Industrial Development Limited <sup>(4)</sup> (Hong Kong)	Property consultancy, management and related services	<b>100</b>	<b>100</b>
<u>Held by Hong Kong Sunrise Industrial Development Limited</u>			
Hong Kong Sunrise Consultant Limited <sup>(4)</sup> (Hong Kong)	Investment holding company and property consultancy, management and related services	<b>100</b>	<b>100</b>
<u>Held by Hong Kong Sunrise Consultant Ltd</u>			
Shenzhen Sunrise Development Limited <sup>(1)</sup> (China)	Property consultancy, management and related services	<b>-</b> <b>(Note B)</b>	<b>100</b>
Shenzhen X Energy Development Co., Ltd <sup>(1) (5)</sup> (China)	Dormant	<b>100</b>	<b>-</b>

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**12 Investment in subsidiaries (Cont'd)**

Details of subsidiaries held by the Company are (Cont'd):

		Effective equity interest	
Name of subsidiary and country of business/ incorporation	Principal activities	30 June	31 December
		2025	2023
		%	%
<u>Held by Shenzhen Sunrise Development Limited</u>			
Shenzhen Kimshek Consultancy Management Limited <sup>(1)</sup> (China)	Property consultancy, management and related services	- <b>(Note B)</b>	<b>100</b>
Shenzhen Zhongtong Apartment Management Limited <sup>(1)</sup> (China)	Property consultancy, management and related services	- <b>(Note B)</b>	<b>100</b>

<sup>1</sup> Not required to be audited.

<sup>2</sup> Audited by Crowe Horwath First Trust LLP.

<sup>3</sup> Audited by Crowe Malaysia PLT.

<sup>4</sup> Audited by Lau Ho & Co.

<sup>5</sup> On 22 April 2025, HKSCS incorporated Shenzhen X Energy Development Co. Ltd, a new wholly-owned subsidiary of the Company in the People's Republic of China ("PRC").

**Note A: Acquisition of a subsidiary**

On 3 May 2024, the Company completed the acquisition of 100% of the issued share capital of Falcon Pace Sdn Bhd ("Falcon Pace") for a total consideration of S\$3,500,000. The consideration comprised cash of S\$500,000 and S\$3,000,000 in shares, satisfied through the allotment and issuance of 85,714,285 consideration shares. While the Share Purchase Agreement stated an issue price of S\$0.035 per share, when the shares were ultimately issued on the acquisition date, quoted price was S\$0.028 per share, totalling \$2,400,000.

The fair values of the identifiable assets and liabilities as at the date of the acquisition are: -

	Group S\$
Property, plant & equipment (Note 10)	38,235
Inventories	49,015
Trade and other receivables	166,235
Cash and bank balances	23,583
Trade and other payables	(727,098)
Deferred tax liabilities	(1,313)
Net identified liabilities acquired	(451,343)
Goodwill on consolidation (Note 13)	3,351,343
Purchase consideration	2,900,000
Less: Share consideration	(2,400,000)
Cash paid	500,000
Less: Cash and bank balances	(23,583)
Acquisition of a subsidiary, net of cash acquired	476,417

## SUNRISE SHARES HOLDINGS LTD. AND ITS SUBSIDIARIES

### NOTES TO THE FINANCIAL STATEMENTS

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#### 12 Investment in subsidiaries (Cont'd)

##### Note A: Acquisition of a subsidiary (Cont'd)

From the acquisition date to 30 June 2025, Falcon Pace contributed revenue of S\$4,977,294 to the Group's results and profit of S\$76,334 to the Group's loss for the period. If the business combination had taken place at the beginning of the period, the revenue of the Group would have been S\$6,239,807 and the Group's loss for the period, net of tax would have been S\$3,040,729.

##### Note B: Disposal of subsidiaries

On 4 March 2025, Hong Kong Sunrise Consultant Limited ("HKSCCL"), a wholly-owned subsidiary of the Company, entered into a share sale agreement to dispose 100% of its equity interests in Shenzhen Sunrise Development Limited ("SSDL") for a total consideration of RMB2,300,000. The change of shareholder for SSDL was registered on the same date and, accordingly, SSDL and its two Shenzhen subsidiaries ceased to be part of the Group on 4 March 2025.

Effect of disposal on the financial position of the Group: -

	Group S\$
Trade and other receivables *	2,244
Cash and bank balances	469,668
Trade and other payables	(44,922)
Net identified assets disposed of	426,990
Reclassification of currency translation reserve	(53,277)
Total assets	373,713
Gain on disposal of subsidiaries	57,100
Consideration receivable	430,813
Less: Cash and bank balances	(469,668)
Disposal of subsidiaries, net of cash disposed of	(38,855)

\* This balance excludes waived intragroup balances of approximately RMB1,430,000 (equivalent to approximately S\$264,550), in accordance with the terms of the share sale agreement.

#### 13 Goodwill

	30 June 2025 S\$	Group 31 December 2023 S\$
Balance at beginning of the period / year	-	-
Addition	3,351,343	-
Currency translation differences	171,182	-
Carrying amount at end of the period / year	3,522,525	-

Goodwill of the Group is associated with the hospitality management services segment from the acquisition of Falcon Pace (the "cash generating unit" or "CGU") as disclosed in Note 12A.

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**13 Goodwill (Cont'd)**

Goodwill is tested for impairment on an annual basis by comparing the carrying amounts with the recoverable amount of the CGU based on value-in-use. Value-in-use is determined by discounting the cashflow projection ("DCF") based on the financial forecast approved by the management covering a five-year period. Cash flows beyond the five-year period were extrapolated using the estimated long-term growth rates stated below.

Key assumptions used for value-in-use calculations:

<b>30 June 2025</b>	<u>Hospitality management services in Malaysia</u>
Room occupancy rate	55% - 65%
Discount rate	13.60%
Perpetual growth rates	3%

No impairment loss for goodwill has been recognised during the financial period.

Based on the management's assessment, if the room occupancy rate used in the discounted cash flows decreases by 5% for every period, the Group would have to recognise an impairment loss on goodwill of S\$660,000.

**14 Trade and other receivables**

	<b>Group</b>		<b>Company</b>	
	<b>30 June 2025 S\$</b>	<b>31 December 2023 S\$</b>	<b>30 June 2025 S\$</b>	<b>31 December 2023 S\$</b>
<b>Current assets</b>				
Other receivables (Note A)	506,937	6,061	-	-
Less: Allowance for impairment loss	(287,766)	-	-	-
	219,171	6,061	-	-
Prepayments	433,767	674,898	-	87,324
Deposits	191,410	52,844	250	-
	844,348	733,803	250	87,324
Trade receivables	48,496	31,128	-	-
	892,844	764,931	250	87,324

**Note A**

Included in other receivables is an amount of S\$359,707 (equivalent to RMB2,070,000) arising from the disposal of equity interests in SSDL, as disclosed in Note 12B. Pursuant to the Share Sale Agreement dated 4 March 2025, the amount was originally due for settlement by 3 September 2025. Prior to the original settlement date, on 3 September 2025, the purchaser requested an extension, and a Supplemental Agreement was subsequently executed to extend the settlement deadline to 17 September 2027 as announced by the Company on SGXNet on 19 September 2025.

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For the financial period from 1 January 2024 to 30 June 2025

**14 Trade and other receivables (Cont'd)**

Due to the extension of maturity date, the management determined that there is significant increase in credit risk since initial inception, in view of the lack of visibility over the financial capability of the purchaser, lack of collateral or credit enhancements over amount owed, and the fact that SSDL were inactive at the disposal date. ECL allowance on this balance is calculated based on historical payment trends and taking into account of the current market conditions.

The movement in allowance for expected credit losses ("ECL") was as follows:

	<b>Group</b>		<b>Company</b>	
	<b>30 June 2025</b>	<b>31 December 2023</b>	<b>30 June 2025</b>	<b>31 December 2023</b>
	<b>S\$</b>	<b>S\$</b>	<b>S\$</b>	<b>S\$</b>
Balance as at the beginning of the period / year	-	-	-	693,045
ECL allowance recognised during the year	287,766	-	-	-
Reversal of ECL allowance during the year	-	-	-	(693,045)
Balance as at the end of the period / year	<u>287,766</u>	<u>-</u>	<u>-</u>	<u>-</u>

**15 Cash and bank balances**

	<b>Group</b>		<b>Company</b>	
	<b>30 June 2025</b>	<b>31 December 2023</b>	<b>30 June 2025</b>	<b>31 December 2023</b>
	<b>S\$</b>	<b>S\$</b>	<b>S\$</b>	<b>S\$</b>
Cash at banks and in hand	<u>680,959</u>	<u>1,687,063</u>	<u>618,940</u>	<u>230,589</u>

**16 Share capital**

	<b>Group / Company</b>			
	<b>30 June 2025</b>		<b>31 December 2023</b>	
	<b>Number of issued shares</b>	<b>Issued share capital S\$</b>	<b>Number of issued shares</b>	<b>Issued share capital S\$</b>
<b>Issued and fully paid ordinary shares</b>				
Balance at beginning of financial period / year	209,337,290	25,668,295	209,337,290	25,668,295
Issuance of new shares for the acquisition of subsidiary (Note 12)	<u>85,714,285</u>	<u>2,400,000</u>	<u>-</u>	<u>-</u>
Balance at end of financial period / year	<u>295,051,575</u>	<u>28,068,295</u>	<u>209,337,290</u>	<u>25,668,295</u>

The holders of ordinary shares are entitled to receive dividends as and when declared by the Company. All ordinary shares carry one vote per share without restrictions. The ordinary shares have no par value.

## SUNRISE SHARES HOLDINGS LTD. AND ITS SUBSIDIARIES

### NOTES TO THE FINANCIAL STATEMENTS

For the financial period from 1 January 2024 to 30 June 2025

#### 17 Foreign currency translation reserve

The foreign currency translation reserve comprises foreign currency differences arising from the translation of the financial statements of foreign operations whose functional currencies are different from the functional currency of the Company.

#### 18 Statutory reserve

In accordance with the Foreign Enterprise Law applicable to entities in the PRC, the Group's PRC subsidiaries are required to make appropriation to a Statutory Reserve Fund (SRF). At least 10% of the profit after tax as determined in accordance with the applicable PRC accounting standards and regulations must be allocated to the SRF until the cumulative total of the SRF reaches 50% of the PRC entity's registered capital. Subject to approval from the relevant PRC authorities, the SRF may be used to offset any accumulated losses or increase the registered capital of the PRC entity. The SRF is not available for dividend distribution to shareholders.

Following the disposal of Shenzhen Sunrise Development Limited on 4 March 2025, the statutory reserve balance has been reclassified and transferred back to accumulated losses.

#### 19 Trade and other payables

	Group		Company	
	30 June 2025	31 December 2023	30 June 2025	31 December 2023
	S\$	S\$	S\$	S\$
Trade payables	818,479	-	-	-
Accruals	308,277	224,337	118,140	201,700
Other payables	283,424	247,514	136,912	205,797
Amount due to subsidiaries	-	-	74,915	205,589
	<u>1,410,180</u>	<u>471,851</u>	<u>329,967</u>	<u>613,086</u>

Amount due to subsidiaries is non-trade in nature, unsecured, interest free and repayable on demand.

Included in Trade payables is an amount of S\$365,588 relating to variable lease payments to the owners of the managed property, The Pines Melaka. These payments are determined based on occupancy rate of the rooms and is calculated at 2% to 7% of the purchase price of the room.

#### 20 Loans and borrowings

	Group		Company	
	30 June 2025	31 December 2023	30 June 2025	31 December 2023
	S\$	S\$	S\$	S\$
<u>Loans – unsecured</u>				
Amount repayable within one year	1,980,109	-	1,980,109	-
	<u>1,980,109</u>	<u>-</u>	<u>1,980,109</u>	<u>-</u>

## SUNRISE SHARES HOLDINGS LTD. AND ITS SUBSIDIARIES

### NOTES TO THE FINANCIAL STATEMENTS

For the financial period from 1 January 2024 to 30 June 2025

#### 20 Loans and borrowings (Cont'd)

The Company had, on 20 February 2025, entered into the following loan agreements with the respective parties for loans amounting to an aggregate of S\$5.0 million:

- (a) An interest-free loan with Mr. Huang Jyun-Ruei, the Group's Chief Executive Officer, for a principal loan amount of S\$1.75 million ("Loan Agreement 1") and is repayable 12 months from drawdown date; and

On 27 October 2025, the Company and Mr. Huang Jyun-Ruei had via exchange letter agreed to extend the loan maturity date to 31 December 2026.

- (b) An interest-bearing loan with an unrelated individual for a principal loan amount of S\$1.5 million with 6% interest per annum ("Loan Agreement 2") and is repayable 12 months from drawdown date; and

On 27 October 2025, the Company and the unrelated individual had via exchange letter agreed to extend the loan maturity date to 31 December 2026.

- (c) An interest-bearing loan agreement with Cybersec Technology Pte. Ltd. for a principal loan amount of S\$1.75 million with 6% interest per annum ("Loan Agreement 3") and is repayable 12 months from drawdown date.

As at 30 June 2025, the Company had drawn down an aggregate amount of S\$3.25 million from the Loan Agreement 1 and Loan Agreement 2, and had made partial repayments amounting to an aggregate of S\$1.27 million for both loans. The Company has yet to draw down from Loan Agreement 3. On 18 April 2025, the Company entered into a Supplemental Agreement with Cybersec Technology Pte. Ltd. to extend the loan drawdown availability period to 19 February 2026.

#### 21 Significant related party transactions

In addition to information disclosed elsewhere in the financial statements, the following transactions took place between the Group and related parties, on terms agreed by the parties concerned:

##### Loan from key management personnel

The loan from Group's Chief Executive Officer was non-trade in nature, unsecured, interest free and repayable within one year.

	Group	
	1 January 2024 to 30 June 2025 S\$	1 January 2023 to 31 December 2023 S\$
At the beginning of the period / year	-	-
Additions	1,750,000	-
Repayment	(429,891)	-
At the end of the period / year	1,320,109	-
<u>Transactions with related party</u>		
Sale to a related party	-	168,772
Rental income charged to a related party	63,498	-

## SUNRISE SHARES HOLDINGS LTD. AND ITS SUBSIDIARIES

### NOTES TO THE FINANCIAL STATEMENTS

For the financial period from 1 January 2024 to 30 June 2025

#### 21 Significant related party transactions (Cont'd)

##### Transactions with related party (Cont'd)

Related party refers to entity in which the controlling shareholder of the Group is the key management personnel.

##### *Key management personnel compensation*

	Group 1 January 2024 to 30 June 2025 S\$	1 January 2023 to 31 December 2023 S\$
Directors of the Company		
- Directors' fee	286,600	108,900
- Directors' remuneration	178,890	182,440
- Contributions to defined contribution plans	37,653	16,584
Other key management personnel		
- Short-term employee benefits	165,868	189,928
- Contributions to defined contribution plans	21,132	17,078
Total key management personnel compensation incurred by the Group	690,143	514,930

#### 22 Financial risk management

The Group and the Company are exposed to financial risks arising from its operations and the use of financial instruments. The key financial risks include foreign currency risk, interest rate risk, credit risk and liquidity risk. The Group's and the Company's overall financial risk management strategy seeks to minimise adverse effects from these financial risks on the Group's and the Company's financial performance. The Audit Committee oversees management's monitoring of compliance with the Group's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the Group's operations and risks faced by the Group. The Audit Committee is assisted in its oversight role by Internal Audit. Internal Audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the Audit Committee.

##### ***Foreign currency risk***

The Group operates internationally and is subject to various currency exposures, primarily with respect to the United States Dollar ("USD"), Chinese Renminbi ("RMB"), Hong Kong Dollar ("HKD") and Ringgit Malaysia ("RM"). Currency risk arises from recognised assets and liabilities and net investments in foreign operations.

Generally, recognised assets and liabilities are denominated in currencies that match the cash flows generated by the underlying operations of the Group, primarily in Singapore Dollar, USD, RM, RMB and HKD. This provides an economic hedge without derivatives being entered into and therefore hedge accounting is not applied in these circumstances. The Group monitors exposure of foreign currency risk on an ongoing basis by reviewing the liquid assets and liabilities held in currencies other than the Singapore Dollar to ensure that the net exposure are within acceptable parameters.

**SUNRISE SHARES HOLDINGS LTD.  
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**NOTES TO THE FINANCIAL STATEMENTS**

For the financial period from 1 January 2024 to 30 June 2025

**22 Financial risk management (Cont'd)**
**Foreign currency risk (Cont'd)**

<b>Group</b>	Singapore Dollar S\$	United States Dollar S\$	Ringgit Malaysia S\$	Chinese Renminbi S\$	Hong Kong Dollar S\$	Total S\$
<b>30 June 2025</b>						
Trade and other receivables	500	-	381,457	71,941	5,179	459,077
Cash and bank balances	619,915	667	59,696	354	327	680,959
Trade and other payables	(267,332)	-	(1,140,056)	(354)	(2,438)	(1,410,180)
Short-term borrowings	(1,980,109)	-	-	-	-	(1,980,109)
Lease liabilities	-	-	(274,007)	-	-	(274,007)
Net financial assets / (liabilities)	(1,627,026)	667	(972,910)	71,941	3,068	(2,524,260)
Less: Net financial liabilities / (assets) denominated in the respective entities' functional currency	1,627,747	-	972,910	-	(3,068)	2,597,589
Currency exposure	721	667	-	71,941	-	73,329
<b>31 December 2023</b>						
Trade and other receivables	250	2,805	48,250	33,348	5,380	90,033
Cash and bank balances	233,234	68,671	728,709	603,123	53,326	1,687,063
Trade and other payables	(391,987)	(3,671)	(69,798)	(1,170)	(5,225)	(471,851)
Net financial assets / (liabilities)	(158,503)	67,805	707,161	635,301	53,481	1,305,245
Less: Net financial liabilities / (assets) denominated in the respective entities' functional currency	171,893	-	(734,171)	(635,301)	(43,714)	(1,241,293)
Currency exposure	13,390	67,805	(27,010)	-	9,767	63,952

**SUNRISE SHARES HOLDINGS LTD.  
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**NOTES TO THE FINANCIAL STATEMENTS**

For the financial period from 1 January 2024 to 30 June 2025

**22 Financial risk management (Cont'd)**
**Foreign currency risk (Cont'd)**

<b>Company</b>	Singapore Dollar S\$	United States Dollar S\$	Ringgit Malaysia S\$	Chinese Renminbi S\$	Hong Kong Dollar S\$	Total S\$
<b>30 June 2025</b>						
Trade and other receivables	250	-	-	-	-	250
Cash and bank balances	618,906	34	-	-	-	618,940
Trade and other payables	(295,535)	-	-	-	(34,432)	(329,967)
Short-term	(1,980,109)	-	-	-	-	(1,980,109)
Currency exposure	(1,656,488)	34	-	-	(34,432)	(1,690,886)

**31 December 2023**
**Company**

Cash and bank balances	186,568	34,254	-	-	9,767	230,589
Trade and other payables	(380,487)	-	(27,010)	(205,589)	-	(613,086)
Currency exposure	(193,919)	34,254	(27,010)	(205,589)	9,767	(382,497)

Sensitivity analysis for foreign currency risk

A 10% strengthening / weakening of SGD against foreign currency denominated balances as at the reporting date would increase/(decrease) net profit by the amounts shown below. This analysis assumes that all other variables remain constant.

<b>Group</b>		<b>Increase / (decrease) net profit 30 June 2025 S\$</b>	<b>Increase / (decrease) net profit 31 December 2023 S\$</b>
USD against SGD	- Strengthened 10%	67	6,781
	- Weakened 10%	(67)	(6,781)
RMB against SGD	- Strengthened 10%	7,194	-
	- Weakened 10%	(7,194)	-
HKD against SGD	- Strengthened 10%	-	977
	- Weakened 10%	-	(977)
RM against SGD	- Strengthened 10%	-	(2,701)
	- Weakened 10%	-	2,701

**SUNRISE SHARES HOLDINGS LTD.  
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For the financial period from 1 January 2024 to 30 June 2025

**22 Financial risk management (Cont'd)**
**Foreign currency risk (Cont'd)**
Sensitivity analysis for foreign currency risk (Cont'd)

Company		Increase / (decrease) net profit 30 June 2025 S\$	Increase / (decrease) net profit 31 December 2023 S\$
USD against SGD	- Strengthened 10%	3	3,425
	- Weakened 10%	(3)	(3,425)
RMB against SGD	- Strengthened 10%	-	(20,559)
	- Weakened 10%	-	20,559
HKD against SGD	- Strengthened 10%	(3,443)	977
	- Weakened 10%	3,443	(977)
RM against SGD	- Strengthened 10%	-	(2,701)
	- Weakened 10%	-	2,701

**Interest rate risk**

Interest rate risk is the risk that the fair values or future cash flows of the Group's and the Company's financial instruments will fluctuate because of changes in market interest rates.

The exposure to interest rate risk primarily arising from lease liabilities.

The interest rate profile of the Group's and the Company's interest-bearing financial instruments, based on carrying amounts as at the end of the reporting period was as follows: -

	Group		Company	
	30 June 2025 S\$	31 December 2023 S\$	30 June 2025 S\$	31 December 2023 S\$
<u>Fixed rate instruments</u>				
Lease liabilities	274,007	-	-	-
Loans and borrowings	660,000	-	-	-
	934,007	-	-	-

## SUNRISE SHARES HOLDINGS LTD. AND ITS SUBSIDIARIES

### NOTES TO THE FINANCIAL STATEMENTS

For the financial period from 1 January 2024 to 30 June 2025

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## 22 Financial risk management (Cont'd)

### *Credit risk*

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. For trade receivables, the Group adopt the policy of dealing only with customers of appropriate credit history, and obtaining sufficient security where appropriate to mitigate credit risk. For other financial assets, the Group and the Company adopt the policy of dealing only with high credit quality counterparties.

The Group has adopted a policy of only dealing with creditworthy counterparties. The Group performs ongoing credit evaluation of its counterparties' financial condition and generally do not require a collateral.

The Group considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period.

### *Bank balances*

The Group's bank balances are deposited with reputable financial institutions with high credit ratings assigned by international credit rating agencies. The Group considers that its bank balances have low credit risk, accordingly, the amount of ECL allowance on bank balances is negligible.

### *Trade and other receivables*

The Group's exposure to credit risk from trade and other receivables are linked to the individual characteristics of each counterparty, and also influenced by the default risk specific to the industry or country brought about by the general economic condition. The key assumptions and inputs, including movements of the lifetime ECL on other receivables are disclosed in Note 14.

### *Liquidity risk*

Liquidity risk is the risk that the Group will encounter difficulty in meeting financial obligations due to shortage of funds. The Group's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. The Group manage the liquidity risk by maintaining sufficient cash to enable them to meet their normal operating commitments.

The table below summarises the maturity profile of the Group's and the Company's non-derivative financial liabilities at end of the reporting period based on contractual undiscounted repayment obligations.

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**NOTES TO THE FINANCIAL STATEMENTS**

For the financial period from 1 January 2024 to 30 June 2025

**22 Financial risk management (Cont'd)**
***Liquidity risk (Cont'd)***

	<b>1 year or less S\$</b>	<b>1 to 5 years S\$</b>	<b>Total S\$</b>
<b>Group</b>			
<b>30 June 2025</b>			
Trade and other payables	1,410,180	-	1,410,180
Lease liabilities	173,276	117,236	290,512
Short-term borrowings	2,019,709	-	2,019,709
	<u>3,603,165</u>	<u>117,236</u>	<u>3,720,401</u>
<b>31 December 2023</b>			
Trade and other payables	<u>471,851</u>	-	<u>471,851</u>
<b>Company</b>			
<b>30 June 2025</b>			
Trade and other payables	329,967	-	329,967
Short-term borrowings	2,019,709	-	2,019,709
	<u>2,349,676</u>	-	<u>2,349,676</u>
<b>31 December 2023</b>			
Trade and other payables	<u>613,086</u>	-	<u>613,086</u>

**23 Fair values of assets and liabilities**

The carrying amounts of current financial assets and financial liabilities at amortised cost are reasonable approximation of fair values due to their short-term nature.

**24 Categories of financial instruments**

The carrying amounts of the different categories of financial instruments are as follows:

	<b>Group</b>		<b>Company</b>	
	<b>30 June 2025 S\$</b>	<b>31 December 2023 S\$</b>	<b>30 June 2025 S\$</b>	<b>31 December 2023 S\$</b>
Financial assets at amortised costs	<u>1,140,036</u>	<u>1,777,096</u>	<u>619,190</u>	<u>230,589</u>
Financial liabilities at amortised cost	<u>3,664,296</u>	<u>471,851</u>	<u>2,310,076</u>	<u>613,086</u>

## SUNRISE SHARES HOLDINGS LTD. AND ITS SUBSIDIARIES

### NOTES TO THE FINANCIAL STATEMENTS

For the financial period from 1 January 2024 to 30 June 2025

#### 25 Capital management

The primary objective of the Group's capital management is to ensure that it maintains a strong credit rating and net current asset position in order to support its business and maximise shareholder value. The capital structure of the Group comprises issued share capital and retained earnings.

The Group manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group is not subject to any externally imposed capital requirements. No changes were made to the objectives, policies or processes during the financial period from 1 January 2024 to 30 June 2025 and year ended 31 December 2023.

The net debt-to-equity ratio is calculated as net debts divided by total equity. Net debts is calculated as total liabilities (excluding current tax liabilities and deferred tax liabilities) less cash and bank balances. Total equity includes all capital and reserves of the Group that are managed as capital.

	Group	
	30 June 2025	31 December 2023
	S\$	S\$
Net debts / (cash)	2,983,337	(1,215,212)
Total equity	2,206,331	2,242,261
Net debt-to-equity ratio	1.35	N.M.

\* N.M. – Not meaningful as cash and bank balances are higher than total liabilities.

#### 26 Segment information

The Group has two (31 December 2023: one) reportable segment which are property consultancy and management services as well as hospitality management services. The Group's Chief Executive Officer ("CEO") reviews internal management reports on a monthly basis to make strategic decisions and resource allocation.

All other business activities include investment holding companies, unallocated corporate functions and inactive companies are disclosed under "Investments and others".

Information regarding the results of the segment is included below. Performance is measured based on segment profit / (loss) before tax, as included in the internal management reports that are reviewed by the Group's CEO.

**SUNRISE SHARES HOLDINGS LTD.  
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For the financial period from 1 January 2024 to 30 June 2025

**26 Segment information (Cont'd)**

	Property consultancy and management services S\$	Hospitality management services S\$	Investments and others S\$	Total S\$
<b>30 June 2025</b>				
<b>Segment revenue</b>				
Sales to external customers	59,705	4,977,294	-	5,036,999
Total revenue	59,705	4,977,294	-	5,036,999
(Loss) / profit before tax	(381,105)	144,019	(2,303,905)	(2,540,991)
Tax expense	(11,287)	(67,685)	-	(78,972)
Net profit / (loss) attributable to owners of the Company	(392,392)	76,334	(2,303,905)	(2,619,963)
<i>Assets and liabilities:</i>				
Reportable segment assets	79,405	3,965,871	1,888,080	5,933,356
Reportable segment liabilities	(26,625)	(1,204,052)	(2,496,348)	(3,727,025)
Capital expenditure	-	11,842	379,964	391,806
Depreciation	-	52,807	340,296	393,103
Impairment of financial assets	-	-	287,766	287,766
	Property consultancy and management services S\$	Investments and others S\$	Total S\$	
<b>31 December 2023</b>				
<b>Segment revenue</b>				
Sales to external customers	187,126	-	187,126	
Sales to related party	168,772	-	168,772	
Total revenue	355,898	-	355,898	
Loss before tax	(344,481)	(1,101,716)	(1,446,197)	
Tax expense	(6,065)	-	(6,065)	
Net loss attributable to owners of the Company	(350,546)	(1,101,716)	(1,452,262)	
<i>Assets and liabilities:</i>				
Reportable segment assets	755,786	1,958,326	2,714,112	
Reportable segment liabilities	(17,895)	(453,956)	(471,851)	
Capital expenditure	-	274,630	274,630	
Depreciation	-	13,211	13,211	

## SUNRISE SHARES HOLDINGS LTD. AND ITS SUBSIDIARIES

### NOTES TO THE FINANCIAL STATEMENTS

For the financial period from 1 January 2024 to 30 June 2025

#### 26 Segment information (Cont'd)

##### *Geographical segments*

In presenting information on the basis of geographical segments, segment revenue is based on the geographical location of customers. Segment assets are based on the geographical location of the assets.

	Revenue S\$	Non-current assets S\$
<b>30 June 2025</b>		
Malaysia	4,977,294	4,299,963
China	59,705	-
	<u>5,036,999</u>	<u>4,299,963</u>
<b>31 December 2023</b>		
Hong Kong	168,772	-
China	187,126	-
	<u>355,898</u>	<u>-</u>

#### 27 Events after reporting date

On 26 September 2025, the Company entered into a share sale agreement with two vendors to purchase and acquire the entire paid-up equity interest in Fuzhou Tianfujia Industrial Co., Ltd ("Tianfujia" or the "Target Company") (the "Proposed Acquisition"). Tianfujia is engaged in the business of minerals processing, encompassing import, process, sale and export of industrial minerals, in particular, silica sand. The completion of the Proposed Acquisition is subject to, inter alia, the shareholders' approval being obtained at an extraordinary general meeting to be convened by the Company ("EGM") in due course. The Company will also be seeking shareholders' approval for the proposed business diversification into (a) the minerals business and (b) renewable energy business during the EGM (the "Proposed Diversification"). Subject to the approval being obtained from the shareholders in relation to the Proposed Diversification, the Group intends to diversify and expand into the new business segments to widen the revenue stream while continuing to operate and focus on its existing core business activities.

#### 28 Comparative information

During the financial period ended 30 June 2025, the Company changed its financial year end from 31 December to 30 June.

As a result, the current financial period covers an 18-month period from 1 January 2024 to 30 June 2025. Accordingly, the financial information for this period is not comparable to the prior financial year, which covered 12 months ended 31 December 2023.

#### 29 Authorisation of financial statements

These financial statements for the financial period from 1 January 2024 to 30 June 2025 were authorised for issue in accordance with a resolution of the Board of Directors of the Company dated 4 December 2025.

# STATISTICS OF SHAREHOLDINGS

## AS AT 12 NOVEMBER 2025

Issued and fully paid-up share capital	-	S\$28,727,943.00
Class of shares	-	Ordinary shares
Number of issued shares (excluding treasury shares and subsidiary holdings)	-	295,051,575 (with equal voting rights)
Voting rights	-	One (1) vote per ordinary share
Number of treasury shares and percentage	-	Nil
Number of subsidiary holdings and percentage	-	Nil

### DISTRIBUTION OF SHAREHOLDINGS

<u>SIZE OF SHAREHOLDINGS</u>	<u>NO. OF SHAREHOLDERS</u>	<u>%</u>	<u>NO. OF SHARES</u>	<u>%</u>
1 - 99	2	0.30	52	0.00
100 - 1,000	150	22.56	134,710	0.04
1,001 - 10,000	239	35.94	1,263,300	0.43
10,001 - 1,000,000	260	39.10	35,484,101	12.03
<b>TOTAL</b>	<b>665</b>	<b>100.00</b>	<b>295,051,575</b>	<b>100.00</b>

### TWENTY LARGEST SHAREHOLDERS

<u>NO.</u>	<u>NAME</u>	<u>NO. OF SHARES</u>	<u>%</u>
1	OCBC SECURITIES PRIVATE LTD	132,557,440	44.93
2	PROSPERITY LUCK OVERSEAS INC	45,351,537	15.37
3	PHILLIP SECURITIES PTE LTD	28,070,035	9.51
4	CHINA CHANNEL TECHNOLOGIES LIMITED	23,000,000	7.80
5	DBS NOMINEES PTE LTD	5,626,000	1.91
6	CITIBANK NOMS SPORE PTE LTD	5,386,000	1.83
7	NAN FANG (SINGAPORE) INVESTMENT FUND MANAGEMENT PTE. LTD.	5,000,000	1.69
8	CHEE SUWEN	2,800,000	0.95
9	YEO SENG BUCK	2,500,000	0.85
10	LIM AND TAN SECURITIES PTE LTD	2,097,300	0.71
11	PEH SEE CHUAN	1,750,000	0.59
12	ONG SWEE WHATT	1,593,100	0.54
13	TOCK SAW KEOW	1,278,000	0.43
14	MO PIN SUM	1,160,000	0.39
15	LI YING	1,000,000	0.34
16	WONG LIANG SWAN	1,000,000	0.34
17	WU YUE	1,000,000	0.34
18	TIGER BROKERS (SINGAPORE) PTE. LTD.	944,300	0.32
19	UNITED OVERSEAS BANK NOMINEES P L	863,500	0.29
20	OCBC NOMINEES SINGAPORE PTE LTD	851,100	0.29
<b>TOTAL</b>		<b>263,828,312</b>	<b>89.42</b>

# STATISTICS OF SHAREHOLDINGS

## AS AT 12 NOVEMBER 2025

### SUBSTANTIAL SHAREHOLDERS

(As shown in the Register of Substantial Shareholders as at 12 November 2025)

Name of Shareholders	Direct Interest		Deemed Interest	
	No. of Shares Held	%	No. of Shares Held	%
Datuk Wira Boo Kuang Loon <sup>(1)</sup>	131,377,100	44.53	-	-
Prosperity Luck Overseas Inc.	45,351,537	15.37	-	-
China Channel Technologies Limited <sup>(2)</sup>	23,000,000	7.80	45,351,537	15.37
Premier Success Investment Pte. Ltd. <sup>(2)</sup>	-	-	68,351,537	23.17
New Zealand Nan Fang Investment Limited <sup>(2)</sup>	-	-	68,351,537	23.17
Lai Su Hung <sup>(3)</sup>	-	-	68,351,537	23.17

### Notes:

- (1) Datuk Wira Boo Kuang Loon's direct interest of 131,377,100 ordinary shares is held under the nominee account, OCBC Securities Private Limited.
- (2) China Channel Technologies Limited ("**China Channel**") is deemed interested in 45,351,537 Shares held by Prosperity Luck Overseas Inc. ("**Prosperity Luck**"), which is wholly owned by China Channel. China Channel is wholly owned by Premier Success Investment Limited ("**Premier Success**"). Premier Success is deemed interested in the 23,000,000 shares held by China Channel and 45,351,537 shares held by Prosperity Luck. Premier Success is wholly-owned by New Zealand Nan Fang Investment Limited ("**New Zealand Nan Fang**").
- (3) Lai Su Hung is deemed interested in 68,351,537 shares held indirectly by New Zealand Nan Fang via Premier Success through his 93.0% direct interest in New Zealand Nan Fang.

### PERCENTAGE OF SHAREHOLDING IN PUBLIC'S HANDS

As at 12 November 2025, 32.3% of the total number of issued ordinary shares of the Company are held in the hands of public. Accordingly, the Company has complied with Rule 723 of the Listing Manual Section B: Catalyst Rules of the SGX-ST which requires 10% of the equity securities (excluding preference shares, convertible equity securities and treasury shares) in a class that is listed to be in the hands of the public.

# NOTICE OF AGM

**NOTICE IS HEREBY GIVEN** that the Annual General Meeting (“**AGM**”) of Sunrise Shares Holdings Ltd. (“**Company**”) will be convened and held at Function Room, LR Floor, 380 Jalan Besar, ARC 380, Singapore 209000 on Friday, 19 December 2025 at 2.30 p.m. for the following purposes.

## ORDINARY BUSINESS

1. To receive and adopt the Audited Financial Statements and Directors’ Statement for the financial period ended 30 June 2025 together with the Independent Auditors’ Report thereon.  
(Resolution 1)
2. To approve the payment of Directors’ fees of S\$286,600 for the financial period ended 30 June 2025. (FY2023: S\$108,900)  
[See Explanatory note (i)] (Resolution 2)
3. To approve the payment of Directors’ fees of S\$255,600 for the financial year ending 30 June 2026 (FP2025: S\$286,600)  
(Resolution 3)
4. To re-elect the following Directors of the Company who are retiring pursuant to Regulation 112 and Regulation 120 of the Constitution of the Company:
 

Mr. Anthony Ang Meng Huat	(Regulation 112)	(Resolution 4)
Mr. Subramaniam A/L A.V. Sankar	(Regulation 112)	(Resolution 5)
Datuk Ng Bee Ken	(Regulation 120)	(Resolution 6)
Mr. Nicholas Eng Teng Cheng	(Regulation 120)	(Resolution 7)

 [See Explanatory note (ii)]
5. To re-appoint Messrs Crowe Horwath First Trust LLP as Auditors of the Company, to hold office until the conclusion of the next AGM and to authorise the Directors to fix their remuneration.  
(Resolution 8)
6. To transact any other ordinary business which may properly be transacted at an AGM.

## SPECIAL BUSINESS

To consider and if thought fit, to pass the following resolutions as Ordinary Resolutions, with or without any modifications:

### 7. Authority to issue shares in the capital of the Company

That, pursuant to Section 161 of the Companies Act 1967 of Singapore (“**Companies Act**”) and subject to Rule 806 of the Listing Manual Section B: Rules of Catalist (“**Catalist Rules**”) of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”), authority be and is hereby given to the Directors to:

- (a) (i) allot and issue shares in the capital of the Company (“**Shares**”) whether by way of rights, bonus or otherwise; and/or
  - (ii) make or grant offers, agreements or options (collectively “**Instruments**”) that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) options, warrants, debentures, convertible securities or other instruments convertible into shares,
- at any time during the continuance of this authority or thereafter, and upon such terms and conditions and for such purposes, and to such persons as the Directors may in their absolute discretion deem fit; and
- (b) (notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue shares in pursuance of any Instrument made or granted by the Directors while this Resolution was in force,

# NOTICE OF AGM

provided always that:

- (i) the aggregate number of shares to be issued pursuant to this Resolution (including shares to be issued pursuant to the Instruments made or granted pursuant to this Resolution) shall not exceed one hundred percent (100%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph 7(b)(iii) below) or such other limit as may be prescribed by the Catalist Rules as at the date this Resolution is passed,
- (ii) the aggregate number of shares to be issued other than on a *pro-rata* basis to existing shareholders of the Company shall not be more than fifty percent (50%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph 7(b)(iii) below) or such other limit as may be prescribed by the Catalist Rules as at the date this Resolution is passed;
- (iii) (subject to such manner of calculation and adjustments as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of shares that may be issued under sub-paragraphs 7(b)(i) and 7(b)(ii) above, the percentage of the total number of issued shares (excluding treasury shares and subsidiary holdings) shall be based on the total number of issued shares (excluding treasury shares and subsidiary holdings) of the Company at the date this Resolution is passed after adjusting for: -
  - (a) new shares arising from the conversion or exercise of any convertible securities;
  - (b) new shares arising from the exercise of share options or vesting of share awards, provided that the share options or share awards (as the case may be), were granted in compliance with Part VIII of Chapter 8 of the Catalist Rules; and
  - (c) any subsequent bonus issue, consolidation or subdivision of the Company's shares.

Adjustments in accordance with sub paragraph 7(iii)(a) or 7(iii)(b) are only to be made in respect of new shares arising from convertible securities, share options or share awards which were issued and outstanding and/or subsisting at the time of the passing of this Resolution.
- (iv) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Catalist Rules for the time being in force (unless such compliance has been waived by the SGX-ST), all applicable legal requirements under the Companies Act and the Company's Constitution for the time being; and
- (v) (unless revoked or varied by the Company in a general meeting), the authority conferred by this Resolution shall continue in force until the conclusion of the next AGM of the Company or the date by which the next AGM of the Company is required by law to be held, whichever is the earlier.

[See Explanatory note (iii)]

**(Resolution 9)**

**BY ORDER OF THE BOARD**

**Chan Ai Ling**  
Company Secretary  
Singapore, 4 December 2025

# NOTICE OF AGM

## Explanatory Notes:

- (i) Directors' fees for the 18-month financial period from 1 January 2024 to 30 June 2025. For the avoidance of doubt, the Directors' fees include an amount of S\$195,600 for the period from 1 January 2024 to 31 December 2024, which was approved by Shareholders at the Company's AGM held on 24 April 2024.

- (ii) Mr. Anthony Ang Meng Huat will, upon re-election as Director of the Company, remain as the Executive Director of the Company.

Mr. Subramaniam A/L A.V. Sankar will, upon re-election as Director of the Company, remain as the Independent Non-Executive Director of the Company, the Chairman of the Audit Committee and Nominating Committee as well as a member of the Remuneration Committee. The Board considers Mr. Subramaniam A/L A.V. Sankar to be independent for the purpose of Rule 704(7) of the Catalist Rules.

Datuk Ng Bee Ken will, upon re-election as Director of the Company, remain as the Independent Non-Executive Director of the Company, the Chairman of the Remuneration Committee and a member of the Audit Committee and Nominating Committee. The Board considers Datuk Ng Bee Ken to be independent for the purpose of Rule 704(7) of the Catalist Rules.

Mr. Nicholas Eng Teng Cheng will, upon re-election as Director of the Company, remain as the Executive Director of the Company.

The detailed information pursuant to Rule 720(5) of the Catalist Rules for the abovementioned Directors can be found in the section entitled "Profile of Board of Directors" of the Company's Annual Report for the 18-month financial period ended 30 June 2025.

- (iii) Resolution 7, if passed, will authorise and empower the Directors of the Company from the date of the above AGM until the next AGM, or the date by which the next AGM is required by law to be held or such authority is varied or revoked by the Company in general meeting, whichever is earlier, to allot and issue Shares, make or grant the Instruments convertible into Shares and to issue Shares pursuant to such Instruments. The aggregate number of Shares which the Directors may allot and issue under this Resolution, shall not exceed one hundred per cent. (100%) of the total issued Shares (excluding treasury shares and subsidiary holdings), of which the total number of Shares issued other than on a *pro-rata* basis to existing shareholders of the Company shall not exceed fifty percent (50%) of the total issued Shares (excluding treasury shares and subsidiary holdings) at the time the Resolution is passed, for such purposes as they consider would be in the interests of the Company.

For determining the aggregate number of Shares that may be issued, the percentage of the total number of issued Shares (excluding treasury shares and subsidiary holdings) shall be based on the time Resolution 7 is passed after adjusting for (a) new Shares arising from the conversion or exercise of any convertible securities, (b) new Shares arising from the exercising of share options or the vesting of share awards, outstanding and/or subsisting at the time when Resolution 7 is passed, and any subsequent bonus issue, consolidation or subdivision of the Shares.

## Notes relating to conduct of meeting:

### No Virtual Attendance

1. **The AGM will be held as a physical-only meeting.** Shareholders are invited to **attend physically only** at the AGM to be held at Function Room, LR Floor, 380 Jalan Besar, ARC 380, Singapore 209000 on Friday, 19 December 2025 at 2.30 p.m.. **There will be no option for Shareholders to participate virtually.**

This Notice of AGM, instrument of proxy ("**Proxy Form**"), the request form to request for printed copy of the Annual Report for the financial period ended 30 June 2025 ("**2025 Annual Report**") ("**Request Form**") and the 2025 Annual Report have been made available to members by electronic means via publication on SGXNET at <https://www.sgx.com/securities/company-announcements> and the Company's website at the URL <https://sunrise-shares.com/>. Printed copies of this Notice of AGM, Proxy Form and the Request Form will also be sent by post to members. An internet browser and PDF reader are required to view these documents on SGXNET or the Company's website.

Members who wish to receive a printed copy of the 2025 Annual Report are required to complete the Request Form and return it to the Company no later than **11 December 2025** through either one of the following manners:

- (i) via email to [shareregistry@incorp.asia](mailto:shareregistry@incorp.asia); or
- (ii) via post to the share registrar office of the Company at 36 Robinson Road, #20-01 City House, Singapore 068877.

Please bring along your NRIC/passport to the AGM so as to enable the Company to verify your identity.

### Voting at the AGM and voting by proxy

- 2. Shareholders may cast their votes for each resolution at the AGM or appoint proxy or proxies (other than the Chairman of the AGM) to vote on their behalf at the AGM.
- 3. A proxy need not to be a member of the Company.
- 4. In relation to the appointment of proxy(ies) to attend, speak and vote on his/her/its behalf at the AGM, a member (whether individual or corporate) appointing his/her/its proxy(ies) should give specific instructions as to his/her/its manner of voting, or abstentions from voting, in respect of the resolutions in the Proxy Form. If no specific instruction as to voting are given, or in the event of any other matter arising at the AGM and at any adjournment thereof, the proxy(ies) will vote or abstain from voting at his/her/their discretion.
- 5. As an alternative to voting at the AGM in the foregoing manner, Shareholders who wish to vote on any or all of the resolutions at the AGM may appoint the Chairman of the AGM to act as their proxy to vote on their behalf at the AGM.
- 6. If a Shareholder wishes to appoint a proxy or proxies (other than the Chairman of the AGM) to vote on their behalf at the AGM or to appoint the Chairman as proxy to vote on their behalf at the AGM, duly executed Proxy Forms, together with the letter or power of attorney or other authority under which it is signed or duly certified copy thereof (if applicable) must be submitted in hard copy form or electronically via email:
  - (a) if submitted by post, to be deposited at the share registrar office of the Company at 36 Robinson Road, #20-01 City House, Singapore 068877; or

# NOTICE OF AGM

- (b) if submitted by way of electronic means, to be submitted via email in Portable Document Format (PDF) to the Company, at [shareregistry@incorp.asia](mailto:shareregistry@incorp.asia),

**in either case, by 16 December 2025, 2.30 p.m., being not less than seventy-two (72) hours before the time appointed for the holding of the AGM and/or any adjournment thereof and in default the Proxy Form shall not be treated as valid.**

A Shareholder who wishes to submit the Proxy Form must complete and sign the Proxy Form, before submitting it by post to the address provided above, or by scanning and submitting it by way of electronic means via email to the email address provided above. The completion and return of a Proxy Form by a Shareholder does not preclude him from attending and voting in person at the AGM should he subsequently decide to do so, although the appointment of the proxy shall be deemed to be revoked by such attendance. The proxy must bring along his/her NRIC/passport so as to enable the Company to verify his/her identity.

7. In appointing the Chairman of the AGM as proxy, Shareholders should specifically indicate in the Proxy Form how they wish to vote for or vote against (or abstain from voting on) the resolutions set out in the Notice of AGM, failing which the appointment of the Chairman of the AGM as proxy for that resolution will be treated as invalid. Proxy or proxies (other than the Chairman of the AGM) appointed to vote on their behalf at the AGM and the Chairman of the AGM as proxy, need not be a member or members of the Company. Printed copies of this Notice of AGM, the attached Proxy Form and the Request Form, will be despatched to Shareholders by post. A Shareholder who wishes to submit the Proxy Form can either use the printed copy of the accompanying Proxy Form to the Notice of AGM or download a copy of the Proxy Form from the Company's announcement on SGXNet at <https://www.sgx.com/securities/company-announcements> or the Company's website at <https://www.sunrise-shares.com/>. An internet browser and PDF reader are required to view these documents on SGXNET or the Company's website.
8. **Shareholders are strongly encouraged to submit the completed and signed Proxy Forms by way of electronic means via email. Any incomplete Proxy Form will be rejected by the Company.**
9. The Proxy Form must be under the hand of the appointor or of his attorney duly authorised in writing and where such instrument is executed by a corporation, it must be executed either under its common seal (or otherwise in accordance with its Constitution) or under the hand of its attorney or a duly authorised officer, or in some other manner approved by the Directors, failing which the Proxy Form may be treated as invalid. Where a Proxy Form is signed on behalf of the appointor by an attorney, the letter or power of attorney (or other authority) or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the Proxy Form, failing which the instrument may be treated as invalid.
10. A corporation which is a member may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the AGM, in accordance with its Constitution and Section 179 of the Companies Act 1967 of Singapore, and the person so authorised shall upon production of a copy of such resolution certified by a director of the corporation to be a true copy, be entitled to exercise the powers on behalf of the corporation so represented as the corporation could exercise in person if it were an individual.
11. A Shareholder who is not a Relevant Intermediary (as defined below) is entitled to appoint not more than two (2) proxies to attend, speak and vote at the AGM. Where such Shareholder's Proxy Form appoints more than one (1) proxy, the proportion of his/her/its shareholding concerned to be represented by each proxy shall be specified in the Proxy Form. If no proportion is specified, the Company shall be entitled to treat the first named proxy as representing the entire shareholding and any second named proxy as an alternate to the first named or at the Company's option to treat this Proxy Form as invalid.
12. A Shareholder who is a Relevant Intermediary (as defined below) is entitled to appoint more than two (2) proxies to attend, speak and vote at the AGM, but each proxy must be appointed to exercise the rights attached to a different Share or Shares held by such Shareholder. Where such Shareholder's Proxy Form appoints more than two (2) proxies, the number and class of Shares in relation to which each proxy has been appointed shall be specified in the Proxy Form.

## **Shareholders' Questions and Answers**

13. Shareholders and duly appointed proxy or proxies will be able to ask questions relating to the resolutions to be tabled for approval at the AGM. Shareholders can submit their questions in advance relating to the resolutions to be tabled for approval at the AGM **no later than 2.30 p.m. on 11 December 2025**:
  - (a) if submitted by post, to be deposited at the registered office of the Company at 380 Jalan Besar #07-10 ARC 380 Singapore 209000; or
  - (b) if submitted by way of electronic means, to be submitted via email to the Company, at [ir@sunrise-shares.com](mailto:ir@sunrise-shares.com).

Shareholders who submit questions in advance of the AGM should identify themselves by stating his/her/its full name as it appears on his/her/its Central Depository (Pte) Limited ("CDP")/ Central Provident Fund ("CPF")/ Supplementary Retirement Scheme ("SRS") share records, contact number and NRIC/Passport number/UEN number and state the manner in which he/she/it holds his/her/its Shares in the Company (e.g. via CDP, CPF, SRS and/or physical scrip) for verification purposes, failing which the Company shall be entitled to regard the submission as invalid and not respond to the question(s) submitted.
14. The Company will endeavor to respond to and address substantial and relevant questions (determined by the Company in its sole discretion) relating to the resolutions to be tabled at the AGM and received from Shareholders, by publishing its responses to such questions on the Company's website at <https://www.sunrise-shares.com/> and on SGXNET at <https://www.sgx.com/securities/company-announcements>. Where there are substantially similar questions, the Company will consolidate such questions and consequently not all questions may be individually addressed.
15. Shareholders are encouraged to submit their questions via one of the foregoing means as soon as possible so that they may have the benefit of the answers to their questions (where substantial and relevant to the agenda of the AGM) prior to submitting their Proxy Forms. Please note that substantial and relevant questions relating to the resolutions to be tabled at the AGM (as may be determined by the Company at its sole discretion) from Shareholders submitted in advance and received by the Company **by 2.30 p.m. on 11 December 2025** would be addressed by the Company and published on the SGX website and the Company's website **before 2.30 p.m. on 14 December 2025**, being no later than 48 hours before the closing date and time for the lodgment of the Proxy Forms. The Company will also address any subsequent clarifications sought, or follow-up questions, prior to, or at, the AGM in respect of substantial and relevant matters.

# NOTICE OF AGM

16. The Company will, within one month after the date of the AGM, publish the minutes of the AGM on the Company's website at the URL <https://www.sunrise-shares.com/> and the SGX website at <https://www.sgx.com/securities/company-announcements>, and the minutes will include the responses to the questions referred to above.

## CPF and SRS investors

17. Persons who hold shares through Relevant Intermediaries (as defined below), including CPF and SRS investors, and who wish to participate in the AGM by: (a) submitting questions in advance of the AGM in the manner provided above; and/or (b) voting at the AGM if they are appointed as proxies by their respective CPF Agent Banks and SRS Operators or appointing the Chairman of the AGM as proxy to attend speak and vote on their behalf at the AGM, should contact the Relevant Intermediary (which would include, in the case of CPF and SRS investors, their respective CPF Agent Banks and SRS Operators) through which they hold such Shares as soon as possible in order to facilitate the necessary arrangements for them to participate in the AGM.
18. CPF and SRS Investors may attend and vote at the AGM if they are appointed as proxies by their respective CPF Agent Banks or SRS Operators and should contact their respective CPF Agent Banks or SRS Operators if they have any queries regarding their appointment as proxies. CPF and SRS investors who wish to appoint the Chairman of the AGM as their proxy, should approach their respective CPF Agent Banks and SRS Operators to submit their votes by **10 December 2025, 2.30 p.m.**, being at least seven (7) working days before the AGM in order to allow sufficient time for their respective CPF Agent Banks and SRS Operators to in turn submit the Proxy Form to vote on their behalf.
19. A "Relevant Intermediary" is:
- (a) a banking corporation licensed under the Banking Act 1970 of Singapore or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity; or
  - (b) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act 2001 of Singapore and who holds shares in that capacity; or
  - (c) the Central Provident Fund Board established by the Central Provident Fund Act 1953 of Singapore, in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.

## PERSONAL DATA PRIVACY

"Personal data" in this Notice has the meaning ascribed to it pursuant to the Personal Data Protection Act 2012 of Singapore, which includes your name, address and NRIC/Passport number. By submitting (a) details for the registration to observe or participate in the proceeding of the AGM, (b) an instrument appointing the Chairman of the AGM (or any person other than the Chairman) as proxy to attend, speak and vote at the AGM and/or any adjournment thereof, or (c) any questions prior to the AGM in accordance with this Notice of AGM, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents or service providers) for the purpose of the processing, administration and analysis by the Company (or its agents or service providers) of the appointment of the Chairman (or any person other than the Chairman) as proxy for the AGM, processing the registration for purpose of granting access to members (or their appointed proxies) to observe and participate in the proceedings of the AGM, addressing relevant and substantial questions from members received before the AGM and if necessary, following-up with the relevant members in relation to such questions, and the preparation and compilation of the attendance lists, minutes and other documents relating to the AGM, and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "Purposes"), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents or service providers), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy(ies) and / or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

Photographic, sound and/or video recordings at the AGM may be made by the Company for record keeping and to ensure the accuracy of the minutes prepared of the AGM. Accordingly, the personal data of a member of the Company (such as his name, his presence at the AGM and any questions he may raise or motions he propose/second may be recorded by the Company for such purpose.

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*This Notice of AGM has been reviewed by the Company's sponsor, Novus Corporate Finance Pte. Ltd. (the "Sponsor"). It has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "Exchange") and the Exchange assumes no responsibility for the contents of this Notice of AGM, including the correctness of any of the statements or opinions made or reports contained in this Notice of AGM.*

*The contact person for the Sponsor is Ms. Lau Sze Mei, Associate Director, at 7 Temasek Boulevard, #04-02 Suntec Tower 1, Singapore 038987, telephone (65) 6950 2188.*



# SUNRISE SHARES HOLDINGS LTD.

(Company Registration No. 198201457Z)  
(Incorporated in the Republic of Singapore)

## ANNUAL GENERAL MEETING PROXY FORM

(Please see notes overleaf before completing  
this Proxy Form)

### IMPORTANT

- Relevant intermediary may appoint more than two proxies to attend the Annual General Meeting ("AGM") and vote (please see the notes for the definition of "Relevant Intermediary").
- CPF and SRS investors may attend and vote at the AGM if they are appointed as proxies by their respective CPF Agent Banks or SRS Operators and should contact their respective CPF Agent Banks or SRS Operators if they have any queries regarding their appointment as proxies. For CPF and SRS investors, who wish to appoint the Chairman of the AGM as their proxy, they should approach their respective CPF Agent Banks and SRS Operators to submit their votes by **10 December 2025**, being at least seven (7) working days before the AGM.
- By submitting this proxy form (the "Proxy Form"), the shareholder accepts and agrees to the personal data privacy terms set out in the Notice of AGM dated 4 December 2025.
- This Proxy Form is not valid for use by CPF investors and SRS investors and shall be ineffective for all intents and purposes if used or purported to be used by them.
- Please read the notes overleaf which contain instructions on, *inter alia*, the appointment of the Chairman of the AGM (or any person other than the Chairman) as a shareholder's proxy to vote on his/her/its behalf at the AGM.

I/We\*, \_\_\_\_\_ (Name) \_\_\_\_\_ (NRIC/Passport No./Company Registration No.)  
of \_\_\_\_\_ (Address)

being a member/members of **Sunrise Shares Holdings Ltd.** (the "Company") hereby appoint:

Name	NRIC/Passport No.	Email Address	Proportion of Shareholdings	
			No. of Shares	%
Address				

\*and/or (delete as appropriate)

Name	NRIC/Passport No.	Email Address	Proportion of Shareholdings	
			No. of Shares	%
Address				

or failing whom, the Chairman of the AGM, as \*my/our proxy/proxies to attend, speak and vote for \*me/us on \*my/our behalf at the AGM to be held at Function Room, LR Floor, 380 Jalan Besar, ARC 380, Singapore 209000 on **Friday, 19 December 2025 at 2.30 p.m.** and at any adjournment thereof. \*I/We direct \*my/our proxy/proxies to vote for or against, or to abstain from voting the Resolutions to be tabled at the AGM as indicated hereunder. If no specific direction as to voting is given or in the event of any other matter arising at the AGM and at any adjournment thereof, my/our proxy/proxies will vote or abstain from voting at \*his/her/their discretion on any of the resolutions to be tabled at the AGM and on any other matters arising at the AGM. Where the Chairman of the AGM is appointed as proxy and in the absence of specific directions as to voting, the appointment of the Chairman as my/our proxy\* for that resolution will be treated as invalid.

No.	Resolutions relating to:	No. of votes 'For'**	No. of votes 'Against'**	No. of Votes 'Abstain'**
<b>Ordinary Business</b>				
1	Audited Financial Statements and Directors' Statement for the financial period ended 30 June 2025			
2	Approval of Directors' fees for the financial period ended 30 June 2025			
3	Approval of Directors' fees for the financial year ending 30 June 2026			
4	Re-election of Mr. Anthony Ang Meng Huat as a Director			
5	Re-election of Mr. Subramaniam A/L A.V. Sankar as a Director			
6	Re-election of Datuk Ng Bee Ken as a Director			
7	Re-election of Mr. Nicholas Eng Teng Cheng as a Director			
8	Re-appointment of Messrs Crowe Horwath First Trust LLP as Auditors of the Company and to authorise the Directors of the Company to fix their remuneration			
<b>Special Business</b>				
9	Authority to allot and issue shares			

\*\* If you wish to exercise all your votes 'For', 'Against' or 'Abstain from Voting', please tick (v) within the box provided. Alternatively, please indicate the number of votes as appropriate. If you mark the abstain box for a particular resolution, you are directing your proxy not to vote on that resolution on a poll and your votes will not be counted in computing the required majority on a poll.

Dated this \_\_\_\_\_ day of \_\_\_\_\_ 2025

Total number of Shares in:	No. of Shares
(a) Depository Register	
(b) Register of Members	

Signature of Shareholder(s) And/or Common Seal of Corporate Shareholder

\*Delete where inapplicable

**IMPORTANT: PLEASE READ NOTES OVERLEAF**



#### Notes:

1. Please insert the total number of Shares held by you. If you have Shares entered against your name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act 2001 of Singapore), you should insert that number of Shares. If you have Shares registered in your name in the Register of Members, you should insert that number of Shares. If you have Shares entered against your name in the Depository Register and Shares registered in your name in the Register of Members, you should insert the aggregate number of Shares entered against your name in the Depository Register and registered in your name in the Register of Members. If no number is inserted, the instrument appointing the Chairman of the AGM (or any person other than the Chairman) as proxy shall be deemed to relate to all the Shares held by you.
2. A Shareholder who is not a Relevant Intermediary (as defined below) is entitled to appoint not more than two (2) proxies to attend, speak and vote at the AGM. Where such Shareholder's Proxy Form appoints more than one (1) proxy, the proportion of his/her/its shareholding concerned to be represented by each proxy shall be specified in the Proxy Form. If no proportion is specified, the Company shall be entitled to treat the first named proxy as representing the entire shareholding and any second named proxy as an alternate to the first named or at the Company's option to treat this Proxy Form as invalid. A Shareholder who is a Relevant Intermediary (as defined below) is entitled to appoint more than two (2) proxies to attend, speak and vote at the AGM, but each proxy must be appointed to exercise the rights attached to a different Share or Shares held by such Shareholder. Where such Shareholder's Proxy Form appoints more than two (2) proxies, the number and class of Shares in relation to which each proxy has been appointed shall be specified in the Proxy Form.
3. A proxy need not be a member of the Company.
4. If a Shareholder wishes to appoint a proxy or proxies (other than the Chairman of the AGM) to vote on their behalf at the AGM or to appoint the Chairman as proxy to vote on their behalf at the AGM, duly executed Proxy Forms together with the letter or power of attorney or other authority under which it is signed or duly certified copy thereof (if applicable), must be submitted in hard copy form or electronically via email:
  - (a) if submitted by post, to be deposited at the share registrar office of the Company at 36 Robinson Road, #20-01 City House, Singapore 068877; or
  - (b) if submitted by way of electronic means, to be submitted via email in Portable Document Format (PDF) to the Company, at [shareregistry@incorp.asia](mailto:shareregistry@incorp.asia),

**in either case, by 16 December 2025, 2.30 p.m., being not less than seventy-two (72) hours before the time appointed for the holding of the AGM and/or any adjournment thereof and in default the instrument of proxy shall not be treated as valid.**

A Shareholder who wishes to submit the Proxy Form must complete and sign the Proxy Form, before submitting it by post to the address provided above, or by scanning and submitting it by way of electronic means via email to the email address provided above. The completion and return of a proxy form by a Shareholder does not preclude him from attending and voting in person at the AGM should he subsequently decide to do so, although the appointment of the proxy shall be deemed to be revoked by such attendance. The proxy must bring along his/her NRIC/passport so as to enable the Company to verify his/her identity

5. In appointing the Chairman of the AGM as proxy, Shareholders should specifically indicate in the Proxy Form how they wish to vote for or vote against (or abstain from voting on) the resolutions set out in the Notice of AGM, failing which the appointment of the Chairman of the AGM as proxy for that resolution will be treated as invalid. Proxy or proxies (other than the Chairman of the AGM) appointed to vote on their behalf at the AGM and the Chairman of the AGM as proxy, need not be a member or members of the Company. Printed copies of the Notice of AGM, the attached Proxy Form and the Request Form, will be despatched to Shareholders by post. A Shareholder who wishes to submit the Proxy Form can either use the printed copy of the accompanying Proxy Form to the Notice of AGM or download a copy of the Proxy Form from the Company's announcement on SGXNet at <https://www.sgx.com/securities/company-announcements> or the Company's website at <https://www.sunrise-shares.com/>. An internet browser and PDF reader are required to view these documents on SGXNET or the Company's website.
6. **Shareholders are strongly encouraged to submit the completed and signed Proxy Forms by way of electronic means via email. Any incomplete Proxy Form will be rejected by the Company.**
7. Persons who hold Shares through Relevant Intermediaries (as defined below), including CPF and SRS investors, and who wish to participate in the AGM ("Relevant Intermediary Participants") by: (a) submitting questions in advance of the AGM; and/or (b) voting at the AGM if they are appointed as proxies by their respective CPF Agent Banks and SRS Operators or appointing the Chairman of the AGM as proxy to attend speak and vote on their behalf at the AGM, should contact the Relevant Intermediary (which would include, in the case of CPF and SRS investors, their respective CPF Agent Banks and SRS Operators) through which they hold such Shares as soon as possible in order to facilitate the necessary arrangements for them to participate in the AGM. CPF and SRS investors who wish to appoint the Chairman of the AGM as their proxy should approach their respective CPF Agent and SRS Operators to submit their votes by **10 December 2025**, being at least seven (7) working days before the AGM.
8. The Proxy Form must be under the hand of the appointor or of his attorney duly authorised in writing and where such instrument is executed by a corporation, it must be executed either under its common seal (or otherwise in accordance with its Constitution) or under the hand of its attorney or a duly authorised officer, or in some other manner approved by the Directors, failing which the Proxy Form may be treated as invalid. Where a Proxy Form is signed on behalf of the appointor by an attorney, the letter or power of attorney (or other authority) or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the Proxy Form, failing which the instrument may be treated as invalid.
9. A corporation which is a member may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the AGM, in accordance with its Constitution and Section 179 of the Companies Act 1967 of Singapore, and the person so authorised shall upon production of a copy of such resolution certified by a director of the corporation to be a true copy, be entitled to exercise the powers on behalf of the corporation so represented as the corporation could exercise in person if it were an individual.
10. Printed copies of the Notice of AGM and the attached Proxy Form will be despatched together with the Request Form (to request for printed copy of the Annual Report for the financial period ended 30 June 2025) to Shareholders by post. The accompanying proxy form to the Notice of AGM may also be downloaded from the Company's announcement on the SGX website accessible at the URL <https://www.sgx.com/securities/company-announcements> and the Company's website accessible at the URL <https://sunrise-shares.com/>. An internet browser and PDF reader are required to view these documents on SGXNET or the Company's website.

#### A "Relevant Intermediary" is:

- (a) a banking corporation licensed under the Banking Act 1970 or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity; or
- (b) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act 2001 and who holds shares in that capacity; or
- (c) the Central Provident Fund Board established by the Central Provident Fund Act 1953, in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.

#### General:

The Company shall be entitled to reject the instrument appointing a proxy or proxies if it is incomplete, improperly completed or illegible, or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing the Chairman of the Meeting as proxy. In addition, in the case of Shares entered in the Depository Register, the Company may reject any instrument appointing the Chairman of the Meeting as proxy lodged if the member, being the appointor, is not shown to have Shares entered against his name in the Depository Register as at 72 hours before the time appointed for holding the AGM, as certified by The Central Depository (Pte) Limited to the Company.

#### Personal Data Privacy:

By submitting an instrument appointing proxy(ies) and/or representative(s), the member accepts and agrees to the personal data privacy terms set out in the Notice of Annual General Meeting dated 4 December 2025.



# SUNRISE SHARES HOLDINGS

## SUNRISE SHARES HOLDING LTD.

(Company Registration No. 198201457z)  
(Incorporated in the republic of Singapore)

### Registered Office :

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Singapore 209000.  
Tel: +65 6027 8811

### Mailing Address :

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