

CIRCULAR DATED 4 DECEMBER 2025

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PLEASE READ IT CAREFULLY. IF YOU ARE IN ANY DOUBT ABOUT THE CONTENTS OF THIS CIRCULAR OR AS TO THE COURSE OF ACTION YOU SHOULD TAKE, YOU SHOULD CONSULT YOUR STOCKBROKER, BANK MANAGER, ACCOUNTANT, SOLICITOR, TAX ADVISER OR OTHER PROFESSIONAL ADVISER IMMEDIATELY.

Unless otherwise defined, capitalised terms appearing on the cover of this Circular bear the same meanings ascribed to them in the section entitled "Definitions" of this Circular.

This Circular, together with the Notice of EGM, the accompanying Proxy Form and the Request Form, has been made available to the shareholders of Sunrise Shares Holdings Ltd. (the "**Company**") on the SGXNET at <https://www.sgx.com/securities/company-announcements> and the Company's website at <https://www.sunrise-shares.com/>.

A printed copy of this Circular will NOT be despatched to the Shareholders. Only the printed copies of the Notice of EGM, the accompanying Proxy Form and the Request Form will be despatched to the Shareholders.

If you have sold or transferred all your ordinary shares in the capital of the Company held through the CDP, you need not forward the Notice of EGM, the accompanying Proxy Form and the Request Form to the purchaser or transferee as arrangements will be made by CDP for a separate Notice of EGM, the accompanying Proxy Form and the Request Form to be sent to the purchaser or transferee. If you have sold or transferred all of your ordinary shares in the capital of the Company represented by physical share certificate(s) which are not deposited with CDP, you should immediately forward the Notice of EGM, the accompanying Proxy Form and the Request Form to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for onward notification to the purchaser or transferee. You should also inform the purchaser or transferee, or the bank, stockbroker or other agent through whom the sale or transfer was effected for onward notification to the purchaser or transferee, that this Circular, the Notice of EGM, the accompanying Proxy Form and the Request Form, may be accessed on the SGXNET at <https://www.sgx.com/securities/company-announcements> and the Company's website at <https://www.sunrise-shares.com/>.

The Singapore Exchange Securities Trading Limited (the "**SGX-ST**" or the "**Exchange**") assumes no responsibility for the accuracy of any statements or opinions made or reports contained in this Circular.

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

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.

(Incorporated in the Republic of Singapore)
(Company Registration No. 198201457Z)

CIRCULAR TO SHAREHOLDERS

IN RELATION TO

- (1) THE PROPOSED ACQUISITION OF THE ENTIRE EQUITY INTEREST OF FUZHOU TIANFUJIA INDUSTRIAL CO., LTD FOR AN AGGREGATE CONSIDERATION OF S\$1,000,000 AS A MAJOR TRANSACTION;**
- (2) THE PROPOSED BUSINESS DIVERSIFICATION INTO THE BUSINESS OF MINERALS PROCESSING; AND**
- (3) THE PROPOSED BUSINESS DIVERSIFICATION INTO THE BUSINESS RELATING TO RENEWABLE ENERGY.**

IMPORTANT DATES AND TIMES:

Last date and time for lodgement of Proxy Form	: 16 December 2025 at 3.30 p.m.
Date and time of Extraordinary General Meeting	: 19 December 2025 at 3.30 p.m. (or immediately after the conclusion or adjournment of the Annual General Meeting of the Company to be held at 2.30 p.m. on the same day)
Place of Extraordinary General Meeting	: Function Room, LR Floor, 380 Jalan Besar, ARC 380, Singapore 209000

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DEFINITIONS

In this Circular, the following definitions apply throughout except where the context otherwise requires:

"Act" or "Companies Act"	: The Companies Act 1967 of Singapore, as amended, modified or supplemented from time to time
"Announcement"	: The announcement dated 26 September 2025 released by the Company via SGXNet in relation to the Proposed Acquisition and the Proposed Business Diversification as defined in Section 1.1 of this Circular
"Associates"	: (a) in relation to any Director, chief executive officer, Substantial Shareholder or Controlling Shareholder (being an individual) means: <ul style="list-style-type: none">(i) his immediate family;(ii) the trustees of any trust of which he or his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object; and(iii) any company in which he and his immediate family together (directly or indirectly) have an interest of 30% or more; (b) in relation to a Substantial Shareholder or a Controlling Shareholder (being a company) means any other company which is its subsidiary or holding company or is a subsidiary of such holding company or one in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of 30% or more
"Audit Committee"	: The audit committee of the Company as constituted from time to time
"Board" or "Board of Directors"	: The Board of Directors of the Company
"Catalist Rules"	: The SGX-ST Listing Manual Section B: Rules of Catalist, as amended or modified from time to time
"CDP"	: The Central Depository (Pte) Limited
"Circular"	: This circular to Shareholders dated 4 December 2025 in relation to the Proposed Acquisition and the Proposed Business Diversification
"Company"	: Sunrise Shares Holdings Ltd.
"Completion"	: Completion of the Proposed Acquisition
"Completion Date"	: The date of completion of the sale and purchase of the Sale Shares as defined in Section 2.3(d) of this Circular
"Conditions Precedent"	: The conditions precedent in the SSA and as set out under Section 2.3(c) of this Circular which must be fulfilled by the Cut-Off Date or the Extended Cut-Off Date (as the case may be) for Completion of the Proposed Acquisition
"Consideration Shares"	: The 34,482,758 new ordinary shares in the capital of the Company to be issued and allotted to the Vendors as satisfaction of the Purchase Consideration pursuant to the SSA as defined in Section 2.3(b) of this Circular

DEFINITIONS

"Controlling Shareholder"	: A person who: <ul style="list-style-type: none">(a) holds directly or indirectly 15% or more of the total voting rights in the Company. The SGX-ST may determine that a person who satisfies this paragraph is not a Controlling Shareholder; or(b) in fact exercises control over the Company
"CPF"	: The Central Provident Fund
"CPF Agent Banks"	: Banks approved by CPF to be the agent banks for CPF investors
"CPF investors"	: Investors who have purchased Shares under the CPF Investment Scheme and which Shares are held on their behalf by CPF Agent Banks
"Cut-Off Date"	: The date falling three (3) months from the date of the SSA (i.e., by 26 December 2025), and where mutually agreed in writing between the Company and the Vendors to be extended (the "Extended Cut-Off Date"), as defined in Section 2.3(c) of this Circular
"Directors"	: The directors of the Company for the time being
"EGM"	: The extraordinary general meeting of the Company to be convened to obtain Shareholders' approval for the Proposed Acquisition and the Proposed Business Diversification, notice of which is set out on pages N-1 to N-6 of this Circular
"EPS"	: Earnings per Share
"Existing Core Business"	: The Company's existing core business of providing property consultancy, hotel management and management-related services as defined in Section 3.1 of this Circular
"FP2024"	: The 12-month financial period of the Company ended 31 December 2024
"FP2025"	: The 18-month financial period of the Company ended 30 June 2025
"FY2023"	: The financial year of the Company ended 31 December 2023
"Group"	: The Company and its subsidiaries as at the date of this Circular
"Issue Price"	: The issue price of S\$0.029 per Consideration Share as defined in Section 2.3(b) of this Circular
"Latest Practicable Date"	: The latest practicable date prior to the issue of this Circular, being 20 November 2025
"LPS"	: Loss per Share
"Market Day"	: A day on which the SGX-ST is open for trading in securities
"Minerals Business"	: The business of minerals processing, encompassing import, processing, sale and export of industrial minerals including but not limited to, silica sand as defined in Section 1.1 of this Circular
"NAV"	: Net asset value
"Notice of EGM"	: The notice of the EGM as set out on pages N-1 to N-6 of this Circular

DEFINITIONS

“NTA”	:	Net tangible assets
“PRC”	:	The People’s Republic of China
“Proposed Acquisition”	:	The proposed acquisition of all the issued ordinary shares representing the entire equity interest in Tianfujia as defined in Section 1.1 of this Circular
“Proposed Acquisition Resolution”	:	The ordinary resolution in relation to the Proposed Acquisition as defined in Section 1.4(a) of this Circular
“Proposed Business Diversification”	:	The proposed diversification into the Minerals Business and the Renewable Energy Business as defined in Section 1.2 of this Circular
“Proposed Minerals Business Resolution”	:	The ordinary resolution in relation to the proposed diversification into the Minerals Business as defined in Section 1.4(a) of this Circular
“Proposed Renewable Energy Business Resolution”	:	The ordinary resolution in relation to the proposed diversification into the Renewable Energy Business as defined in Section 1.4(a) of this Circular
“Proposed Resolutions”	:	The ordinary resolutions in respect of the Proposed Acquisition and the Proposed Business Diversification as defined in Section 1.2 of this Circular.
“Proxy Form”	:	The instrument appointing a proxy(ies) accompanying this Circular as set out on pages P-1 to P-4 of this Circular
“Purchase Consideration”	:	The consideration of S\$1,000,000 payable by the Company to the Vendors in respect of the Sale Shares, as defined in Section 2.3(a) of this Circular
“Renewable Energy Business”	:	The business of developing battery energy storage systems, solar street lights, solar photovoltaic systems as well as the collection, recycling, and environmentally-compliant disposal of electronic waste as defined in Section 1.1 of this Circular
“Sale Shares”	:	All the issued ordinary shares representing the entire paid-up equity interest in Tianfujia, as defined in Section 1.1 of this Circular
“Securities Account”	:	Securities account maintained by a Depositor with CDP (but does not include a securities sub-account)
“SGX-ST” or “Exchange”	:	Singapore Exchange Securities Trading Limited
“Shareholders”	:	Registered holders for the time being of Shares, except that where the registered holder is the CDP, the term “Shareholders” shall, in relation to such Shares, and where the context admits, mean the Depositors whose securities accounts (but not including a securities sub-account) maintained with CDP are credited with Shares
“Shares”	:	Ordinary shares in the share capital of the Company
“SRS”	:	Supplementary Retirement Scheme
“SRS investor”	:	Investors who have purchased Shares under the SRS and which Shares are held on their behalf by SRS Operators
“SRS Operators”	:	Agent banks approved by CPF under the SRS

DEFINITIONS

"SSA"	:	The share sale agreement dated 26 September 2025 entered into between the Company and Xue Di (薛迪) and Fu Tanghai (付堂海) in connection with the Proposed Acquisition as defined in Section 1.1 of this Circular
"Substantial Shareholder"	:	A person who has an interest or interests in one or more voting shares in the Company and the total votes attached to that share, or those shares, is not less than 5% of the total votes attached to all the voting shares in the Company
"Tianfujia" or "Target Company"	:	Fuzhou Tianfujia Industrial Co., Ltd
"Update Announcement"	:	The announcement dated 7 October 2025 released by the Company via SGXNet in relation to the Proposed Acquisition being classified as a "major transaction" as defined in Section 1.1 of this Circular
"Vendors"	:	Xue Di (薛迪) and Fu Tanghai (付堂海), and individually, a "Vendor" , as defined in Section 1.1 of this Circular
"VWAP"	:	Volume weighted average price

Currencies Units and Others

"S\$", "\$" and "cents"	:	Singapore dollars and cents, respectively
"%"	:	Per centum or percentage

The terms **"Depositor"** and **"Depository Register"** shall have the meanings ascribed to them respectively in Section 81SF of the Securities and Futures Act 2001 of Singapore, as amended from time to time. The term **"subsidiary," "subsidiary holdings," "holding company"** and **"associated company"** shall have the meanings ascribed to them in the Catalist Rules and/or Section 5 of the Act, as the case may be.

Words importing the singular shall, where applicable, include the plural and *vice versa*, and words importing the masculine gender shall, where applicable, include the feminine and the neuter genders and *vice versa*. Words importing persons shall include corporations.

Any reference in this Circular to any enactment is a reference to that enactment as for the time being, amended or re-enacted. Any word defined under the Act or the Catalist Rules or any modification thereof and used in this Circular shall, where applicable, have the same meaning assigned to it under the Act or the Catalist Rules or such modification thereof, as the case may be, unless otherwise provided.

Any reference to a time of day or date in this Circular shall be a reference to Singapore time or date unless otherwise stated.

Any discrepancy with the tables in this Circular between the listed amounts and the totals thereof is due to rounding. Accordingly, figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.

CAUTIONARY NOTE ON FORWARD-LOOKING STATEMENTS

All statements other than statements of historical facts included in this Circular are or may be forward-looking statements. Forward-looking statements include, but are not limited to, those using words such as “expect”, “anticipate”, “believe”, “estimate”, “intend”, “project”, “plan”, “strategy”, “forecast” and similar expressions or future or conditional verbs such as “if”, “will”, “would”, “should”, “could”, “may” and “might”. These statements reflect the Company’s current expectations, beliefs, hopes, intentions or strategies regarding the future and assumptions in light of currently available information.

Such forward-looking statements are not guarantees of future performance or events and involve known and unknown risks and uncertainties. Accordingly, actual results may differ materially from those described in such forward-looking statements. Shareholders should not place undue reliance on such forward-looking statements. Further, the Company disclaims any responsibility to update or revise any forward-looking statements for any reason, even if new information becomes available or other events occur in the future, subject to compliance with all applicable laws and regulations and/or the rules of the SGX-ST and/or any other regulatory or supervisory body or agency.

LETTER TO SHAREHOLDERS

SUNRISE SHARES HOLDINGS LTD.

(Incorporated in the Republic of Singapore)
(Company Registration No. 198201457Z)

Directors:

Dato' Syed Norulzaman Bin Syed Kamarulzaman (*Independent Non-Executive Chairman*)
Datuk Tan Eng Eng (*Executive Director and Chief Executive Officer, Malaysia Operations*)
Mr. Anthony Ang Meng Huat (*Executive Director*)
Mr. Nicholas Eng Teng Cheng (*Executive Director*)
Mr. Subramaniam A/L A.V. Sankar (*Independent Non-Executive Director*)
Datuk Ng Bee Ken (*Independent Non-Executive Director*)

Registered Office:

380 Jalan Besar
#07-10 ARC 380
Singapore 209000

Date: **4 December 2025**

To: **Shareholders of Sunrise Shares Holdings Ltd.**

Dear Shareholders,

1. INTRODUCTION

1.1 Announcements in relation to the Proposed Acquisition and the Proposed Business Diversification

The Company announced on 26 September 2025 via SGXNet (the “**Announcement**”) that it had entered into a share sale agreement (the “**SSA**”) with Xue Di (薛迪) and Fu Tanghai (付堂海) (the individuals shall collectively be referred to as the “**Vendors**”, and individually, a “**Vendor**”), for the Vendors to sell and transfer, and the Company to purchase and acquire all the issued ordinary shares (the “**Sale Shares**”), representing the entire equity interest in Fuzhou Tianfujia Industrial Co., Ltd (“**Tianfujia**” or the “**Target Company**”) (the “**Proposed Acquisition**”).

Upon completion of the Proposed Acquisition, Tianfujia will become a wholly-owned subsidiary of the Company.

In connection with the Proposed Acquisition, subject to the approval of Shareholders at the EGM, the Company intends to diversify into the business of minerals processing, which encompasses the import, processing, sale and export of industrial minerals, including but not limited to silica sand (the “**Minerals Business**”), together with the proposed diversification into the business relating to battery energy storage systems, solar street lights, solar photovoltaic (“**PV**”) systems as well as the collection, recycling, and environmentally-compliant disposal of electronic waste (the “**Renewable Energy Business**”).

LETTER TO SHAREHOLDERS

On 7 October 2025, the Company further announced via SGXNet ("**Update Announcement**") that the SGX-ST had informed that the Proposed Acquisition should be classified as a "major transaction" pursuant to paragraph 4.6 of Practice Note 10A of the Catalist Rules ("**Practice Note 10A**"), as the Proposed Acquisition does not fall strictly within all the situations set out in paragraphs 4.3 and 4.4 of Practice Note 10A. The Proposed Acquisition will therefore be made conditional upon approval by Shareholders.

As disclosed in the Announcement and the Update Announcement, completion of the Proposed Acquisition under the SSA is conditional upon, among others, the approval of the Shareholders of the Company for (a) the Proposed Acquisition as a major transaction, and (b) the proposed business diversification into the Minerals Business.

1.2 EGM

The Company is convening the EGM to be held at Function Room, LR Floor, 380 Jalan Besar, ARC 380, Singapore 209000 on 19 December 2025, 3.30 p.m. (or immediately after the conclusion or adjournment of the Annual General Meeting of the Company to be held at 2.30 p.m. on the same day) to seek Shareholders' approval for the following ordinary resolutions set out below:

- (a) Ordinary Resolution 1 – the Proposed Acquisition;
- (b) Ordinary Resolution 2 – the proposed diversification into the Minerals Business; and
- (c) Ordinary Resolution 3 – the proposed diversification into the Renewable Energy Business,

(the proposed diversification into the Minerals Business and the Renewable Energy Business are collectively referred to as the "**Proposed Business Diversification**").

The Proposed Acquisition, the proposed diversification into the Minerals Business, and the proposed diversification into the Renewable Energy Business are set out as ordinary resolutions (collectively, the "**Proposed Resolutions**") in the Notice of EGM accompanying this Circular.

1.3 Circular to Shareholders

The purpose of this Circular is to provide Shareholders with information relating to and to seek Shareholders' approval for the above-mentioned Proposed Acquisition and the Proposed Business Diversification. Shareholders' approval will be sought at the EGM, notice of which is set out on page N-1 of this Circular.

This Circular has been prepared solely for the purposes set out herein and may not be relied upon by any persons (other than Shareholders) or for any other purposes.

LETTER TO SHAREHOLDERS

1.4 Inter-Conditionality of the Proposed Resolutions

Shareholders should note the following:

- (a) the ordinary resolution in relation to the Proposed Acquisition (the **“Proposed Acquisition Resolution”**) is conditional upon the passing of Ordinary Resolution 2 (in respect of the proposed diversification into the Minerals Business) (the **“Proposed Minerals Business Resolution”**). This means that if the Proposed Minerals Business Resolution is not approved, the Proposed Acquisition Resolution will not be passed. For the avoidance of doubt, the Proposed Acquisition Resolution is not conditional upon the passing of Ordinary Resolution 3 (in respect of the proposed diversification into the Renewable Energy Business) (the **“Proposed Renewable Energy Business Resolution”**); and
- (b) each of the Proposed Minerals Business Resolution and the Proposed Renewable Energy Business Resolution is independent of the passing of any of the other Proposed Resolutions.

As the completion of the Proposed Acquisition is conditional upon, among others, Shareholders' approval being obtained in respect of the proposed diversification into the Minerals Business, the Proposed Acquisition cannot be completed by the Company unless the Proposed Minerals Business Resolution has been passed.

For the avoidance of doubt, the passing of the Proposed Acquisition Resolution is not conditional upon the passing of the Proposed Renewable Energy Business Resolution as elaborated above.

2. THE PROPOSED ACQUISITION OF TIANFUJIA AS A MAJOR TRANSACTION

2.1 Information on the Target Company and the Vendors

The Target Company, a company incorporated under the laws of the PRC on 11 March 2022 having its registered address at 福建省福州市晋安区鼓山镇福光路 71 号南侧三座三层 312 室, is engaged in the Minerals Business. In particular, the Target Company specialises in the extraction, refinement and distribution of silica products including silica sand. The Target Company's products primarily serve the glass manufacturing industries, the construction and building materials sector, the electronics industry and the ceramics manufacturing businesses in the PRC. The Target Company and the Vendors were introduced to the Company through a mutual business associate of the Company.

As at the Latest Practicable Date, the Target Company has a total registered and paid-up share capital of RMB10,000,000, comprising 10,000,000 ordinary shares. Chi Fubo (池富波) is currently the legal representative and sole director of the Target Company. The respective shareholding interests of Xue Di (薛迪) and Fu Tanghai (付堂海) in the Target Company immediately before and after Completion are as follows:

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Shareholders of the Target Company	Number of shares and shareholding percentage held before Completion	Number of shares and shareholding percentage held after Completion
Xue Di (薛迪)	5,100,000 (51%)	-
Fu Tanghai (付堂海)	4,900,000 (49%)	-
Company	-	10,000,000 (100%)
Total	10,000,000 (100%)	10,000,000 (100%)

As at the Latest Practicable Date, (i) none of the Vendors and the sole director of the Target Company is related to the Group, the Company, the Directors and Substantial Shareholders of the Company or their respective associates; and (ii) none of the Directors or Substantial Shareholders of the Company or their respective associates has any direct or indirect shareholding interests in the Target Company.

2.2 Financial Information of the Target Company

The open market value of the Sale Shares is not available as the Sale Shares are not listed or traded on any securities exchange. There was no independent valuation of the Sale Shares commissioned by the Company for the purposes of the Proposed Acquisition.

Based on the management accounts of the Target Company for the financial year ended 31 December 2024:

- (a) the book value and NTA of the Target Company as at 31 December 2024 was approximately RMB7.4 million (equivalent to approximately S\$1.3 million); and
- (b) the net profits after tax of the Target Company for the financial year ended 31 December 2024 was approximately RMB65,000 (equivalent to approximately S\$11,700).

Based on the management accounts of the Target Company for the 6-month financial period ended 30 June 2025:

- (i) the book value and NTA of the Target Company as at 30 June 2025 was approximately RMB7.8 million (equivalent to approximately S\$1.4 million); and
- (ii) the net profits after tax of the Target Company for the 6-months financial period ended 30 June 2025 was approximately RMB450,000 (equivalent to approximately S\$81,000).

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2.3 Principal Terms of the Proposed Acquisition

(a) Purchase Consideration

Pursuant to the SSA, the Company and the Vendors agreed that the consideration for the acquisition of the Sale Shares shall be S\$1,000,000 (the “**Purchase Consideration**”) and based on, *inter alia*, the following key terms and conditions:

- (i) the Sale Shares shall be free from all liens, charges, equities, pledges and any encumbrances whatsoever and is not a subject matter of any options, first right of refusal, security or any contractual commitments to any third parties;
- (ii) the Sale Shares represent 100% equity interest of the Target Company as at the date of the SSA and up until and including the Completion Date;
- (iii) there shall not be any new and additional shares issued by the Target Company between the date of the SSA up until and including the Completion Date; and
- (iv) the business of the Target Company as currently undertaken shall remain as a going concern and shall not be materially and adversely affected by whatever cause or reason between the date of the SSA and up till and including the Completion Date.

The Purchase Consideration was arrived at on a ‘willing-buyer and willing-seller’ basis, taking into account the following:

- (A) the prevailing economic conditions and the potential growth outlook of the Target Company;
- (B) net tangible assets of the Target Company; and
- (C) the rationale for the Proposed Acquisition and the Proposed Business Diversification as set out in Section 4 of this Circular.

(b) Satisfaction of Purchase Consideration

Pursuant to the SSA, the Purchase Consideration shall be fully satisfied by the Company by the issuance and allotment of 34,482,758 new ordinary shares in the capital of the Company (the “**Consideration Shares**”) at an issue price of S\$0.029 per Consideration Share (the “**Issue Price**”) on Completion Date. The Issue Price represents a discount of approximately 6.45% to the VWAP per Share of the Company of S\$0.031 for trades done on the Catalist board of the SGX-ST on 26 September 2025, being the last full market day on which the SSA was signed.

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The Consideration Shares shall be issued to the Vendors free from all claims, pledges, mortgages, charges, liens and encumbrances and shall rank in all respects *pari passu* with the existing issued Shares at the time of the issue, except that the Consideration Shares will not rank for any dividends, rights, allotments and other distributions, the record date for which falls before the date of the issue of the Consideration Shares.

The 34,482,758 Consideration Shares will represent 11.69% of the existing issued Share capital of the Company of 295,051,575 Shares, and will represent 10.46% of the enlarged issued Share capital of the Company of 329,534,333 Shares upon the completion of the Proposed Acquisition.

Accordingly, upon issuance and allotment of the 34,482,758 Consideration Shares to the Vendors, the respective shareholdings of each of the Vendors in the Company will be as follows:

Name of Vendor	Number of Consideration Shares	Number of Consideration Shares as a percentage of the existing number of issued Shares ⁽¹⁾	Number of Consideration Shares as a percentage of the total enlarged number of issued Shares ⁽²⁾
Xue Di (薛迪)	17,586,207	5.96%	5.34%
Fu Tanghai (付堂海)	16,896,551	5.73%	5.13%
Total	34,482,758	11.69%	10.46⁽³⁾%

Notes:

- (1) Based on the existing issued Share capital of 295,051,575 Shares as at the Latest Practicable Date.
- (2) Based on the enlarged issued Share capital of the Company of 329,534,333 Shares upon issuance and allotment of the 34,482,758 Consideration Shares.
- (3) The discrepancy between the listed amounts and the total thereof is due to rounding differences.

The Consideration Shares will be issued pursuant to the general mandate obtained at the annual general meeting of the Company held on 24 April 2024 (the “**FY2023 AGM**”) which authorises the Directors, pursuant to Rule 806 of the Catalist Rules, to allot and issue new shares in the capital of the Company in accordance with, and subject to, the provisions of Rule 806 of the Catalist Rules (the “**Share Issue Mandate**”).

As at the date of the FY2023 AGM, the Company had a total of 209,337,290 Shares (excluding treasury shares and subsidiary holdings). Pursuant to the Share Issue Mandate, the aggregate number of new Shares authorised to be issued other than on a pro-rata basis to the existing Shareholders shall not exceed 104,668,645 Shares (excluding treasury shares

LETTER TO SHAREHOLDERS

and subsidiary holdings), being 50% of the total issued Shares as at the date of the FY2023 AGM. As at the Latest Practicable Date, the Share Issue Mandate has not been utilised.

If the Company fails to issue the Consideration Shares on the Completion Date, as specified in the SSA, the Vendor shall be entitled to terminate the SSA by a written notice to the Company and upon receipt of such notice, the SSA shall be terminated. All documents shall be duly returned by the Company or the Company's solicitors to the Vendors within seven (7) days of such termination.

In the event the Vendors fail, refuse and/or neglect to complete the SSA for whatsoever reason, the Company is entitled to take such action as may be available to the Company at law to enforce specific performance of the SSA against the Vendors or the Company is entitled to elect to terminate the SSA by giving a written notice of termination to the Vendors.

(c) Conditions Precedent

The Proposed Acquisition and Completion thereof are conditional on the fulfilment of the Conditions Precedent within three (3) months from the date of the SSA (i.e., by 26 December 2025) (the “**Cut-Off Date**”) or such extended date as may be mutually agreed in writing between the Company and the Vendors (the “**Extended Cut-Off Date**”):

- (i) outcome of the legal and financial due diligence exercises being satisfactory to the Company;
- (ii) the Company obtaining such approval(s) as may be required from the SGX-ST in respect of transactions contemplated in the SSA, including the purchase of the Sale Shares and the issue of the Consideration Shares, if required, as well as the approval of the shareholders of the Company for the Proposed Business Diversification;
- (iii) the Company satisfying all conditions and/or requirements imposed by the SGX-ST and the Catalist Rules with respect to the transactions contemplated by the SSA;
- (iv) the receipt and non-withdrawal of the listing and quotation notice from the SGX-ST for the listing of and quotation for the Consideration Shares on the Catalist board of the SGX-ST;
- (v) the approval of the directors of the Company in respect of all the transactions contemplated in the SSA;
- (vi) other approvals:
 - (A) if required, the approval or consent of any government in any jurisdiction, whether federal, state, provisional, territorial or local, any authority of any government, any non-government regulatory authority and any other third parties which the Company or the Vendors may be required to obtain for the sale and

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purchase of the Sale Shares contemplated herein and for the issuance of the Consideration Shares; and

- (B) any other condition precedents as may be required arising from the outcome of the legal and/or financial due diligence exercise conducted on the Target Company,

The Company may, at its sole and absolute discretion, permit for the Conditions Precedent to be fulfilled or complied with after the Completion Date and such a Condition Precedent shall be regarded as a post completion term and obligation on the party responsible for fulfilling or procuring the fulfilment of the said Condition Precedent ("**Condition Subsequent**"), or waive the compliances or fulfilment of any Conditions Precedent for the purposes of completing the SSA, save for any approvals that are required to be obtained by the Company as set out in (ii), (iii), (iv) and (vi) above.

As at the Latest Practicable Date, the Conditions Precedent stated in this Section 2.3 (c)(i), (v) and (vi) above have been fulfilled.

In connection with the Proposed Acquisition, and following the legal and financial due diligence exercises, the Vendors have undertaken to indemnify and hold the Company harmless from and against all claims, losses, damages, liabilities, penalties, costs, fines and expenses arising from certain historical non-compliance matters identified during the due diligence process.

In the event any of the Conditions Precedent are not secured and/or obtained by the Cut-Off Date or the Extended Cut-Off Date as the case may be and the Company does not exercise its discretion to waive it or convert the said Condition Precedent to a Condition Subsequent, either Party may terminate the SSA by a written notice to the other Party and the SSA shall be deemed to be mutually terminated and shall have no further effect whatsoever, except for any antecedent breach and/or any provisions of the SSA which are intended to survive the termination of the SSA and thereafter each party shall have no further claim whatsoever against the other party.

For the avoidance of doubt, in the event any Conditions Precedent secured by a party is subject to any variation, stipulation, directive, term or condition ("**Conditions Imposed**") as may be imposed by the relevant authorities or otherwise, then if the affected party should be the Company, then the Company may at its election reject the Conditions Imposed within 14 days from the date in which it was first notified of the Conditions Imposed by written notification to the Vendors. In the event the Company rejects the Conditions Imposed, then the particular Condition Precedent affected by the Conditions Imposed shall be deemed as not having been fulfilled and/or obtained. In the event the Company does not exercise its right to reject the Conditions Imposed within the aforesaid prescribed timeline, it shall be deemed to have accepted the Conditions Imposed.

The date the last of the Conditions Precedent or Conditions Imposed (if any) referred to in this Section 2.3(c) is fulfilled and/or procured shall be known as the "**Effective Date**".

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(d) Completion

The completion of the sale and purchase of the Sale Shares shall be within 14 days from the Effective Date ("**Completion Date**").

On the Completion Date, the following shall take place concurrently:

- (i) the Company shall deliver or cause to be delivered to the Vendors the following documents:-
 - (A) the resolutions passed by the board of directors and shareholders (if required) of the Company:
 - (1) approving the purchase of the Sale Shares on terms and conditions as set out in the SSA; and
 - (2) authorising the issue of Consideration Shares to the Vendors;
- (ii) the Vendors shall deliver to the Company the following documents, among others:-
 - (A) Stamped Application for Company Registration to Administration for Market Regulation in Fuzhou;
 - (B) duly executed, valid and registrable transfers by the Vendors in respect of the Sale Shares;
 - (C) the resolutions passed by shareholders of the Target Company approving the transfer of the Sale Shares on terms and conditions as set out in the SSA as well as the entry into the register of members of the Target Company, the Company as the holder of the Sale Shares in accordance with and subject to the terms and conditions therein contained; and
 - (D) the board resolution of the Target Company approving:
 - (1) the appointment of the director(s) nominated by the Company; and
 - (2) the change in the authorised signatories of all bank accounts maintained by the Target Company.

Upon receipt of the documents as stated in this Section 2.3(d)(ii), the Company shall be free to attend to the stamping of the valid share transfer forms duly executed by the Vendors in favour of the Company to transfer the Sale Shares and thereafter submitting the duly stamped registrable transfer instruments to the Administration for Market Regulation to register the Company as the new shareholder of the Target Company (the "**Completion of Share**

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Transfer”). The Company shall commence the Completion of Share Transfer within 14 days from the Effective Date.

(e) Conditions Subsequent

Pursuant to the SSA, the Company and the Vendors expressly acknowledge, agree and undertake that they shall fulfil or cause to be fulfilled their respective obligations with regards to any other condition(s) precedents that they may agree arising from the outcome of the financial and/or legal due diligence exercise or the conversion of any Condition(s) Precedent to Condition(s) Subsequent as described in Section 2.3(c) within the timeline as may be agreed between the Company and the Vendors in writing.

(f) Other terms and conditions of the SSA

The SSA contains customary provisions relating to the Proposed Acquisition, including representations and warranties, and Vendors’ negative covenants.

2.4 Additional Listing Application

The Proposed Acquisition is conditional upon, among others, the receipt and non-withdrawal of the listing and quotation notice from the SGX-ST as set out in this Section 2.3(c). The Company will be submitting an application to the SGX-ST via its Sponsor for the listing of, and quotation for, the 34,482,758 Consideration Shares on the Catalist board of the SGX-ST. The Company will make the relevant announcement(s) to notify Shareholders when the listing and quotation notice from the SGX-ST is obtained in respect of the abovementioned Consideration Shares.

The listing approval from the SGX-ST (if granted) is not to be taken as an indication of the merits of the Proposed Acquisition, the Proposed Business Diversification, the Consideration Shares, the Company and/or its subsidiaries. The SGX-ST assumes no responsibility for the accuracy of any statements or opinions made or reports contained in this Circular.

2.5 Relative Figures under Rule 1006 of the Catalist Rules

The relative figures in respect of the Proposed Acquisition, as computed on the bases set out in Rule 1006 of the Catalist Rules, are based on (a) the Group’s unaudited condensed interim consolidated financial statements for FP2024 and the management accounts of the Target Company for the 12-month financial period ended 31 December 2024; as well as (b) the Group’s audited consolidated financial statements for FP2025 and the management accounts of the Target Company for the 18-month financial period ended 30 June 2025, and are as follows:

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Rule 1006	Bases of Calculation	Relative Figure (%)
(a)	The net asset value of the assets to be disposed of, compared with the group's net asset value.	Not Applicable ⁽¹⁾
(b)	The net profits attributable to the assets acquired or disposed of, compared with the group's net loss.	-0.80 ⁽²⁾ / 3.65 ⁽³⁾
(c)	The aggregate value of the consideration ⁽⁴⁾ given or received, compared with the issuer's market capitalisation based on the total number of issued shares excluding treasury shares.	11.69 ⁽⁴⁾
(d)	The number of equity securities issued by the issuer as consideration for an acquisition, compared with the number of equity securities previously in issue.	11.69 ⁽⁵⁾
(e)	The aggregate volume or amount of proved and probable reserves to be disposed of, compared with the aggregate of the group's proved and probable reserves. This basis is applicable to a disposal of mineral, oil or gas assets by a mineral, oil and gas company, but not to an acquisition of such assets. If the reserves are not directly comparable, the Exchange may permit valuations to be used instead of volume or amount.	Not Applicable ⁽⁶⁾

Notes:-

- (1) Rule 1006(a) of the Catalist Rules is not applicable as the Proposed Acquisition does not involve any disposal of assets.
- (2) Pursuant to Rule 1002(3)(b) of the Catalist Rules, "net profits" or "net loss" is defined to be profit or loss (as the case may be) including discontinued operations that have not been disposed and before income tax, non-controlling interests and extraordinary items.

The Target Company recorded a net profit of approximately RMB65,000 (or approximately S\$11,700) for the 12-month financial period ended 31 December 2024, and the Group's net loss for FP2024 was approximately S\$1.46 million.

- (3) The Target Company recorded a net profit of approximately RMB515,000 (or approximately S\$92,700) for the 18-month financial period ended 30 June 2025, and the Group's net loss for FP2025 was approximately S\$2.62 million.
- (4) Pursuant to Rule 1003(3) of the Catalist Rules, where the consideration is in the form of shares, the value of the consideration shall be determined by reference either to the market value of such shares or the NAV represented by such shares, whichever is the higher.

Based on the Group's unaudited condensed interim consolidated financial statements (a) for FP2024, the NAV per Share is approximately S\$0.0131 (the Group's NAV being approximately S\$3.85 million) as at 31 December 2024, (b) for FP2025, the NAV per Share is approximately S\$0.0075 (the Group's NAV being approximately S\$2.21 million) as at 30 June 2025, (c) the market value per Share of S\$0.032 (based on the VWAP of the Shares transacted on 25 September 2025, being the market day preceding the date of the SSA) (or approximately S\$1.1 million based on the number of Consideration Shares), and (d) the Issue Price is S\$0.029 (or S\$1.0 million, being the Purchase Consideration). Accordingly, the aggregate value of the consideration given is deemed to be approximately S\$1.1 million, being the higher value derived with reference to the market value of the Shares.

The market capitalisation of the Company is approximately S\$9.44 million, determined by multiplying 295,051,575 Shares in issue as at the date of the Announcement by the VWAP of S\$0.032 per Share on 25 September 2025 (being the market day on which the Shares were traded on the SGX-ST preceding the date of the SSA).

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- (5) Derived based on (a) the number of Consideration Shares, being 34,482,758 Consideration Shares, and (b) the number of Shares in the issued share capital of the Company, being 295,051,575 Shares as at the date of the Announcement and the Latest Practicable Date.
- (6) Rule 1006(e) of the Catalist Rules is not applicable as the Company is not a mineral, oil and gas company.

As the Group is loss-making, the computation of the relative figure in Rule 1006(b) above involves a negative figure. Under Rule 1007(1) of the Catalist Rules, among others, if any of the relative figures computed pursuant to Rule 1006 of the Catalist Rules involves a negative figure, Chapter 10 of the Catalist Rules may still be applicable to the transaction in accordance with the applicable circumstances in Practice Note 10A. Based on the relative figures above, as the transaction does not fall within all the situations in paragraphs 4.3 and 4.4 of Practice Note 10A, in particular paragraphs 4.3(b) and 4.4(b) which relate to the acquisition of a profitable asset by a loss-making issuer, Rule 1014 of the Catalist Rules shall apply to the transaction.

Pursuant to Rule 1007(1) of the Catalist Rules, the Company had, through its Sponsor, submitted a consultation letter to the SGX-ST on the applicability of Rule 1014 of the Catalist Rules in respect of the Proposed Acquisition. Subsequently, as disclosed in the Update Announcement, following the Company's consultation with the SGX-ST, the Proposed Acquisition is classified as a "major transaction" pursuant to paragraph 4.6 of Practice Note 10A, as the Proposed Acquisition does not fall strictly within all the situations set out in paragraphs 4.3 and 4.4 of Practice Note 10A.

2.6 Financial Effects of the Proposed Acquisition

The pro forma financial effects of the Proposed Acquisition on the Group presented below are for illustrative purposes only and are not intended to reflect the actual or future financial performance and position of the Company or the Group after Completion.

The *pro forma* financial effects set out below are prepared based on the latest audited consolidated financial statements of the Group for FP2025¹ and the management accounts of the Target Company for the 18-month financial period ended 30 June 2025, on the following bases and key assumptions:

- (a) the financial effects on the NTA per Share of the Group are computed assuming that the Proposed Acquisition was completed on 30 June 2025;
- (b) the financial effects on the LPS of the Group are computed assuming that the Proposed Acquisition was completed on 1 January 2024;
- (c) the computation of the financial effects on the share capital, NTA per Share and LPS of the Group, where applicable, includes the allotment and issuance of the Consideration Shares assumed to have taken place on 1 January 2024; and

¹ On 31 December 2024, the Company announced that its financial year end would be changed from 31 December to 30 June (the "Change of FYE"). Following the Change of FYE, the audited financial statements of the Company for the financial period ended 30 June 2025 will cover a period of 18 months from 1 January 2024 to 30 June 2025.

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(d) expenses incurred in connection with the Proposed Acquisition not being material.

Share Capital

	Before the Proposed Acquisition	After the Proposed Acquisition
Share Capital (S\$'000)	28,068	29,068
Number of issued Shares (excluding treasury shares)	295,051,575	329,534,333

NTA per Share

	Before the Proposed Acquisition	After the Proposed Acquisition
NTA (S\$'000)	(1,316)	84
Number of issued Shares (excluding treasury shares)	295,051,575 ⁽¹⁾	329,534,333
NTA per Share (S\$ cents)	(0.45)	0.03

LPS

	Before the Proposed Acquisition	After the Proposed Acquisition
Net loss attributable to equity holders of the Company (S\$'000)	(2,620)	(2,527)
Weighted average number of issued Shares (excluding treasury shares)	276,003,956	310,486,714
LPS (S\$ cents)	(0.95)	(0.81)

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2.7 Service Contracts

No person is proposed to be appointed as a director of the Company in connection with the Proposed Acquisition. Accordingly, no service contracts will be entered into by the Company with any such persons in connection with the Proposed Acquisition.

3. THE PROPOSED BUSINESS DIVERSIFICATION

3.1 Existing Core Business of the Group

As at the Latest Practicable Date, the Group is principally engaged in the core business of providing property consultancy, hotel management and management-related services (the “**Existing Core Business**”). This relates to the provision of property consultancy and management services as well as hospitality management services in Malaysia.

For the avoidance of doubt, notwithstanding the Proposed Business Diversification, the Company will continue to operate its Existing Core Business.

As announced by the Company on 28 October 2025, in its commentary to the unaudited condensed interim financial statements for FP2025, the Group expects that the business environment will remain challenging over the next 12 months due to the volatile global economic conditions and the cessation of the provision of property consultancy and management services contracts in the PRC. In response, the Group will, *inter alia*, continue to implement prudent cost control measures to conserve its resources while actively seeking new business opportunities in order to widen its revenue stream. In this regard and as part of the Group’s overall strategic review, the Group had identified the Target Company and pursued the Proposed Acquisition, in turn, leading to the Proposed Business Diversification.

3.2 Information regarding the Proposed Business Diversification

(a) Information regarding the Minerals Business

In connection with the proposed diversification into the Minerals Business, the Company had entered into the SSA for the Proposed Acquisition. Further details regarding the SSA and the Proposed Acquisition are set out in Section 2 of this Circular.

Tianfujia was incorporated under the laws of the PRC on 11 March 2022 and is engaged in the Minerals Business. In particular, it specialises in the extraction, refinement and distribution of silica products including refined silica sand. Raw silica materials such as silica-rich sand or rocks or silica quartz are procured by Tianfujia from miners and suppliers in Malaysia, Indonesia and the PRC and are then subjected to refinement processes. The latter typically involves a series of mechanical and chemical treatments to remove impurities from the silica and enhance its quality for industrial use and application. This refinement, which includes crushing, washing, drying, filtering and grading, ensures that the silica meets specific industry

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standards and demands of the end-users. The aforesaid refinement processes are carried out within the processing plant of Tianfujia located in the Putou Port in Putian, Fujian province.

The processed and refined silica is then sold and distributed to the customers of Tianfujia in the glass manufacturing industries, the construction and building materials sector, the electronics industry and the ceramics manufacturing businesses in the PRC. As a first step, it is the current intention of the Group to focus the Minerals Business in the PRC where Tianfujia has an existing domestic presence in order to ensure that sufficient resources and infrastructure are in place to support any expansion of the Minerals Business into other geographical markets in a sustainable manner. While the Group does not intend to restrict the Minerals Business to any specific geographical market and may subsequently venture into other geographical markets, any proposed expansion of the Minerals Business to such geographical markets will be evaluated and assessed by the Board on its merits as and when opportunities arise.

The Group may also explore joint ventures, partnerships, cooperation and/or strategic alliances with third parties who have the relevant expertise and resources to include other types of mineral products or to expand the Minerals Business into other geographical market(s) as and when the opportunity arises. The Board will assess and consider factors such as whether it has the necessary financing for such investment, acquisition and/or direct undertaking of such transactions, the then existing market conditions and timing thereof, the revenue which the opportunity may generate, the demand forecasts, the regulatory restrictions specific to the jurisdiction, the historical market trends, the potential challenges in the relevant market(s) and regions, and the experience, track record, capabilities and reputational and financial standing of its business or joint venture partner, before proceeding with any such investment, acquisition and/or direct undertaking. As at the Latest Practicable Date, save for the Proposed Acquisition, the Group has not committed to any other specific business opportunity or investment or undertaking under the Minerals Business.

(b) Information regarding the Renewable Energy Business

The Group is also exploring opportunities to diversify its operations by venturing into the Renewable Energy Business, including but not limited to, battery energy storage systems, solar street lights, solar PV systems and electronic waste management activities.

- (i) The battery energy storage systems (“**BESS**”) business generally involves the development, deployment, and management of systems designed to store electrical energy. The activities and processes in this business typically include engineering, procurement, and construction of battery storage facilities. Engineering and design works aim to create efficient battery architectures and systems tailored to specific energy storage needs, whilst procurement and construction activities involve acquiring necessary components and constructing storage facilities, often in collaboration with specialised engineering firms. Regular monitoring and maintenance works are also carried out to ensure optimal performance of such storage systems and facilities, which can range from small-scale installations for residential use to large-scale projects for industrial applications.

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The BESS business activity would also typically encompass the integration of the energy storage systems with renewable energy sources such as solar and wind to provide a stable and reliable energy supply. Such systems are also critical for balancing energy supply and demand and supporting power grid stability.

- (ii) The solar street light business is mainly involved with the designing, installation, and maintenance of street lights equipped with solar batteries and/or smart light-emitting diodes (“**LEDs**”). The activities and processes in this business comprise the following:
 - (A) designing solar street lights and lighting plans based on the environment, site conditions and energy needs of the client;
 - (B) installation of the solar street lights, including pole mounting, battery integration, as well as sensor calibration and ensuring that the solar street lights comply with local regulations and relevant infrastructure standards;
 - (C) providing routine maintenance inspections, battery replacements, and LED upgrades (if applicable); and
 - (D) performing remote diagnostics and performance tracking via Internet-of-Things platforms and where necessary, carrying out emergency repair services and system optimisation.

This business sector intends to provide street lighting solutions while adopting green technology to reduce the corresponding carbon footprint, gather real-time data to improve energy efficiency and facilitate data-driven urban management.

- (iii) The solar PV systems business would encompass the provision of a full suite of services spanning the entire lifecycle of a solar PV system project — from the initial conceptualisation of a customised design and cost-effective system, the construction of the solar PV system, to providing comprehensive long-term solar operations and maintenance solutions to ensure optimum performance of the solar PV system.
- (iv) The electronic waste management business generally focuses on the collection, recycling, and environmentally compliant disposal of electronic waste. The activities and processes in this business typically include processes such as:
 - (A) collection, sorting and dismantling electronic devices – where electronic waste is gathered and collected from various sources and sorted based on material type and toxicity level;
 - (B) recycling and recovery – using advanced technologies to extract and recycle materials of value like metals and plastics from electronic components; and

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- (C) disposal of hazardous components and compliance – safely disposing of hazardous materials and ensuring compliance with environmental regulations.

This business sector addresses the growing environmental concerns associated with electronic waste and offers a sustainable solution for resource recovery. It aims to mitigate the environmental impact of such electronic waste by promoting recycling and reuse and compliance with environmental regulations.

- (v) The Group may explore an integrated approach which combines e-waste management with BESS, creating a synergistic and symbiotic business model where materials recovered from electronic waste can be repurposed for renewable energy applications. For instance, valuable materials and components can be recovered from discarded electronic devices and reintegrated into the production of BESS and other renewable energy technologies. This circular economy created within the renewable energy sector enhances resource efficiency, supports sustainable development and addresses the environmental challenges posed by the increasing volume of electronic waste. It also provides a sustainable supply chain for any renewable energy initiative.

Whilst the Group does not plan to restrict the conduct of the Renewable Energy Business to any specific geographical markets as each investment will be evaluated and assessed by the Board on its merits, it is likely that the Group would first explore opportunities within Malaysia for the initial stage of the establishment and commencement of the Renewable Energy Business. The Group will conduct the appropriate due diligence before commencing activities in other geographical regions in which the Group is unfamiliar. The Group's Executive Director and Chief Executive Officer, Malaysia Operations, Datuk Tan Eng Eng ("**Datuk Tan**"), as well as the Group's Chief Financial Officer, Mr. Lam Shuh Pow ("**Mr. Lam**"), possess relevant experience in the Renewable Energy Business in Malaysia and are familiar with the relevant local laws and regulations governing such business activities in Malaysia. The Group would therefore be able to tap on their industry experience and knowledge in Malaysia. Please refer to Sections 3.4 and 3.9 of this Circular for further details on Datuk Tan and Mr. Lam's industry experience and knowledge in Malaysia.

It is envisaged that the Group may undertake the Renewable Energy Business by exploring investment in or acquisition of companies or commence its own operations. The Group may also explore joint ventures, partnerships, cooperation and/or strategic alliances with third parties who have the relevant expertise and resources to carry out the Renewable Energy Business as and when the opportunity arises. The Board will assess and consider factors such as whether it has the necessary financing for such investment, acquisition and/or direct undertaking of any transactions relating to the Renewable Energy Business, the then existing market conditions and timing thereof, the revenue which the opportunity may generate, the demand forecasts, the regulatory restrictions specific to the jurisdiction, the historical market trends, the potential challenges in the relevant market(s) and region(s), and the experience, track record, capabilities and reputational and financial standing of its business or joint venture partner, before proceeding with any such investment, acquisition and/or direct undertaking. As at the Latest Practicable Date, the Group is exploring but has not committed

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to any specific business opportunity or investment or undertaking under the Renewable Energy Business.

It is envisaged that the Proposed Business Diversification will change the existing risk profile of the Company as it is different from the Group's Existing Core Business. Accordingly, the Company is convening the EGM to seek Shareholders' approval for the Proposed Business Diversification.

Subject to Shareholders' approval for the Proposed Business Diversification at the EGM, should the Company pursue any of such business opportunities under the Minerals Business and the Renewable Energy Business, such business activities shall constitute part of the ordinary course of business of the Company (where it does not change the risk profile of the Company), and the Company will make the requisite announcements to update Shareholders in accordance with the requirements of the Catalist Rules.

3.3 Management of the Minerals Business

The Board recognises that the Minerals Business is different from the Group's Existing Core Business. Following the Proposed Acquisition, the Minerals Business will be managed by Mr. Wong Kean Wai ("**Mr. Wong**"), the existing general manager of Tianfujia, who will report directly to the Group's Chief Executive Officer, as well as the Group's Chief Financial Officer. In this regard, Mr. Wong will be entering into a service agreement with the Company for a period of three (3) years with effect from the date of Completion, which shall thereafter automatically renew for successive periods of one (1) year on the same terms and conditions, unless either party gives written notice of its intention not to renew the said service agreement at least six (6) months' prior to the expiry of the current term. For the avoidance of doubt, Mr. Wong does not currently hold any position in the Company.

Mr. Wong is the current General Manager of Tianfujia, a position he has held since 2022. Prior to joining Tianfujia, he had been involved in the mining and river sand industry since 2015. Over the years, Mr. Wong has acquired extensive networks of and experience working with raw material suppliers across the PRC, Indonesia, Malaysia, and Vietnam, as well as experience in establishing and managing technical teams to conduct factory operations in an efficient and effective manner. Mr. Wong has also built a wide network of relationships with numerous traders in the mining industry, enabling him to keep abreast of the latest market trends and developments to formulate sales strategies and optimise resource allocation for factory operations. Furthermore, Mr. Wong has established business relationships with end buyers, including multinational companies and conglomerates in the PRC which Tianfujia can leverage on to facilitate and promote business development and enhance sales opportunities.

Mr. Wong graduated from the University of Central Oklahoma, USA, with a Bachelor's Degree in Business Administration, with a major in Finance.

The Group is confident of developing and building up the expertise and operations required for the Minerals Business over time, together with the oversight, guidance and strategic vision of its Board and the experience of Mr. Wong.

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The Group will closely monitor developments and progress in the Minerals Business. Where and when necessary, it will strengthen the management and execution team in relation to the Minerals Business with additional candidates with the relevant credentials and experience. The Group will also continually evaluate the manpower and expertise required for the Minerals Business and will, as and when required, engage suitably qualified external personnel, consultants, industry experts and professionals for the Minerals Business. In making decisions, the Board and management of the Company will seek the advice of these reputable external consultants and experts where necessary and appropriate. Where necessary, work may be outsourced to these third parties who have expertise in the relevant area.

3.4 Management of the Renewable Energy Business

The Renewable Energy Business will be overseen and managed by the Group's Executive Director and Chief Executive Officer, Malaysia Operations as well as the Group's Chief Financial Officer. Through their respective directorship in Sunrise Shares Energy Sdn. Bhd. ("**Sunrise Energy**"), they possess the relevant experiences and background in the Renewable Energy Business in Malaysia and are familiar with the relevant local laws and regulations governing such business activities in Malaysia. Please refer to Section 3.9 of this Circular for further information on Sunrise Shares Energy Sdn. Bhd..

Datuk Tan possesses extensive experience in product development and brand marketing across various multinational companies. She was responsible for enhancing brand reputation, managing day-to-day business operational tasks, and ensuring customers satisfaction. Datuk Tan also monitored business functions, including the monitoring and tracking of global market trends, managed marketing initiatives and improved business practices. In her capacity as a director and shareholder of Sunrise Energy, Datuk Tan provides strategic insights to assist with the advancement of the growth and development of Sunrise Energy. With her extensive background and experience as well as her knowledge in the Renewable Energy Business, Datuk Tan will be able to effectively oversee the overall strategic direction of the Group in respect of the Renewable Energy Business and assist the Group to navigate through global trends affecting the Renewable Energy Business in the future.

Mr. Lam brings with him substantial experience in finance-related roles. Mr. Lam is a Fellow Member of the Association of Chartered Certified Accountants, United Kingdom and a Member of the Malaysian Institute of Accountants with more than 23 years of experience in finance-related roles, having worked as, among others, a financial controller and chief financial officer of public companies listed on the Main Market of Bursa Malaysia prior to joining the Company in 2023. His expertise includes financial analysis and management reporting, statutory and process compliance, and business planning and budgeting, business development and corporate affairs. With his experience and expertise in the financial management as well as his knowledge in the Renewable Energy Business in Malaysia, Mr. Lam will be able to provide strategic financial insights in respect of the Renewable Energy Business. Similar to Datuk Tan, Mr. Lam provides strategic insights to assist with the advancement of the growth and development of Sunrise Energy in his capacity as a director and shareholder.

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Tapping on their industry experience and knowledge, it is likely that the Group would first explore opportunities within Malaysia for the initial stage of the establishment and commencement of the Renewable Energy Business. The Group will closely monitor developments and progress of such new business and where and when necessary, strengthen the management and execution team with additional personnel with the relevant credentials and experience. In addition, the Board may appoint or engage such other professionals (technical, engineering, execution and financial) as may be needed on a full-time basis or a project basis to supplement, build and enhance the operational capabilities of the Group in the Renewable Energy Business.

As the Renewable Energy Business expands and the Board identifies opportunities and/or acquisition targets within the renewable energy industry in other jurisdictions, the Group may, where necessary, employ new qualified employees and engage key professionals with the relevant expertise and experience to manage, support and assist with the Renewable Energy Business. Additionally, the Board may, where necessary, seek the advice of reputable external consultants and experts and work closely with local industry experts and professionals to ensure that the Company is in compliance with the relevant laws and understand the operating landscape in the jurisdictions in which the Renewable Energy Business will operate.

3.5 Internal Controls and Risk Management Procedures

The Board is currently assisted by the Audit Committee, the Management Risk Committee, internal auditors and external auditors in carrying out its responsibility of overseeing the Group's risk management framework and policies. To address the risks presented by the Proposed Business Diversification, the members of the Audit Committee will be tasked with the responsibility of overseeing the risk management activities of the Company in relation to the Minerals Business and the Renewable Energy Business following the Proposed Business Diversification while the Management Risk Committee and Heads of Department of each business unit will be tasked with the responsibility of conducting periodic, comprehensive assessment of risks and opportunities by examining the environmental impacts, social impacts and governance practices associated with the operations of the Minerals Business and the Renewable Energy Business and reporting to the Audit Committee. The risks presented by the Minerals Business and the Renewable Energy Business are expected to be managed under the existing system of internal controls and risk management of the Group, and may, from time to time implement further internal controls (when necessary).

The Audit Committee will be required to review with the management, external and internal auditors on the adequacy and effectiveness of the Group's internal control procedures addressing financial, operational, compliance, informational technology and risk management systems relating to the Minerals Business and the Renewable Energy Business, as required under the Catalist Rules. The Audit Committee is also required to approve appropriate risk management procedures and measurement methodologies, and be involved in identifying and managing the various business risks for the Minerals Business and the Renewable Energy Business.

In relation to the Minerals Business and the Renewable Energy Business, the Management Risk Committee will be required to assess the risks arising from business transactions and asset acquisitions, monitor the market and portfolio risk exposure as well as the residual value risks, manage the liquidity and financing risks, monitor foreign exchange and interest rate risks, and

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mitigate operational risk by actively engaging with its third-party vendors. The Board and the Audit Committee will be updated by the Company's management on the progress and performance of its operations, projects and/or investments in relation to the Proposed Diversification on a half-yearly basis at least.

The Company will endeavour to ensure that the risk management systems implemented commensurate with the risk and business profile, nature, size and complexity of operations and business activities of the Minerals Business and the Renewable Energy Business, and will review such risk management systems periodically to assess adequacy.

The Board and the Audit Committee will adopt internal policies and procedures for the respective management of the Minerals Business and the Renewable Energy Business, which must be considered before any new projects or investments under the Minerals Business or the Renewable Energy Business (as the case may be) is tabled for approval by the management. In addition, the Board and the Audit Committee will review the risk exposure of both the Minerals Business and the Renewable Energy Business at regular intervals as well as the steps taken to monitor, control and mitigate any material risks, and in any event no less than on an annual basis, to ensure that there are sufficient guidelines and procedures in place to monitor its operations.

3.6 Funding of the Minerals Business and the Renewable Energy Business

As disclosed in section 2.3 of this Circular, the Purchase Consideration for the Proposed Acquisition is to be fully satisfied by the issuance and allotment of the Consideration Shares by the Company.

The Group intends to fund the Minerals Business and the Renewable Energy Business through its internal resources and, when necessary and deemed appropriate, secondary fundraising exercises by tapping on the capital markets, including but not limited to rights issues, share placements and/or the issuance of debt instruments. The Group may in addition take on borrowings from financial institutions and/or apply for government grants and subsidies as it deems suitable.

The Board will determine the optimal mix of internal funding, external borrowings and equity financing from time to time, taking into account the Group's cash flow and prevailing bank financing costs, amongst other factors. The Company will remain prudent and take into account, among others, the financial condition of the Group in deciding the types of contracts and related investments it undertakes, and the amounts thereof, as elaborated in Section 3.2 of this Circular when entering into new contracts relating to the Minerals Business and the Renewable Energy Business.

3.7 Financial Effects

As at the Latest Practicable Date and save for the pro forma financial effects of the Proposed Acquisition disclosed in this Circular, the Company has no affirmative and binding plans in relation to the Minerals Business as well as the Renewable Energy Business and is therefore unable to determine the financial impact from the Proposed Business Diversification on the net profit, EPS or NTA of the Group for FP2025.

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After completion of the Proposed Acquisition, the Target Company will become a subsidiary of the Group and the financial results and the financial position of the Target Company will be consolidated into the financial statements of the Group from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

Should there be any material impact on the Group's NTA per Share and EPS for FP2025 as a result of the Proposed Business Diversification, the Company will make the necessary announcements at the appropriate time.

3.8 Requirements under the Catalist Rules

As the Minerals Business as well as the Renewable Energy Business are substantially different from the Group's Existing Core Business, it is envisaged that the Proposed Business Diversification will change the risk profile of the Group. Accordingly, the Company is seeking Shareholders' approval for the Proposed Business Diversification at the EGM to be convened.

Upon the Shareholders' approval of the Proposed Business Diversification, any investment or acquisition which is in, or in connection with, the Minerals Business and/or the Renewable Energy Business, may be deemed to be in the Group's ordinary course of business and therefore not fall under the definition of a "transaction" under Chapter 10 of the Catalist Rules.

Accordingly, the Group may, in its ordinary course of business and subject to compliance with the Catalist Rules, enter into transactions relating to the Minerals Business and/or the Renewable Energy Business and which will not change the risk profile of the Group, in an efficient and timely manner without the need to convene separate general meetings from time to time to seek Shareholders' approval as and when potential opportunities arise. This will reduce substantially the administrative time and expenses in convening such meetings, without compromising the corporate objectives and adversely affecting the business opportunities available to the Group.

Paragraph 2 of Practice Note 10A sets out that, *inter alia*, (i) an acquisition that is regarded to be in, or in connection with, the ordinary course of an issuer's business, is not subject to requirements under Chapter 10 of the Catalist Rules (except for Part VIII on very substantial acquisitions or reverse takeovers) and, (ii) an acquisition can be regarded to be in, or in connection with, the ordinary course of an issuer's business if: (a) the asset to be acquired is part of the issuer's existing principal business; and (b) the acquisition does not change the issuer's risk profile. Further guidelines are provided under Practice Note 10A on what consists of "existing principal business" and "change of risk profile".

Pursuant to Rule 1014 of the Catalist Rules, a "major transaction" is a transaction (as defined in Rule 1002(1) of the Catalist Rules) where any of the relative figures as computed on the bases set out in Rule 1006 of the Catalist Rules (a) exceeds 75% but is less than 100% (for an acquisition), or (b) exceeds 50% (for a disposal or the provision of financial assistance), and must be made conditional upon approval by Shareholders in a general meeting.

In accordance with the SGX-ST's recommended practice in relation to diversification of business, if an issuer has not operated in the new business space, where the issuer enters into its first major

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transaction as defined under Rule 1014 of the Catalist Rules (the “**First Major Transaction**”) involving the Minerals Business or the Renewable Energy Business, or where any of the figures under Rule 1006 of the Catalist Rules in respect of several transactions in respect of the Minerals Business or the Renewable Energy Business aggregated (the “**Aggregated Transactions**”) over the course of a financial year exceeds 75%, such First Major Transaction or the last of the Aggregated Transactions will be made conditional upon the approval of the Shareholders at a general meeting. As disclosed in the Update Announcement, the Proposed Acquisition has been classified as a “major transaction” pursuant to paragraph 4.6 of Practice Note 10A and will therefore be made conditional upon approval by Shareholders. For avoidance of doubt, subject to the approval from the Shareholders and the completion of the Proposed Acquisition, the Proposed Acquisition will not be aggregated with any subsequent transaction(s) involving the Minerals Business for the determination of the relevant figures under Rule 1006 of the Catalist Rules in respect of such First Major Transaction or the last of the Aggregated Transactions.

Notwithstanding that Shareholders’ approval of the Proposed Business Diversification has been obtained:

- (a) Rule 1015 of the Catalist Rules will apply to acquisitions of assets (including options to acquire assets) whether or not in the Company’s ordinary course of business and which result in any of the relative figures as computed on the bases set out in Rule 1006 of the Catalist Rules exceeding 100% or results in a change in control of the Company. Such acquisitions must therefore be, amongst others, made conditional upon the approval of Shareholders at a general meeting; and
- (b) Practice Note 10A will apply to acquisitions or disposals of assets (including options to acquire or dispose assets) which will change the risk profile of the Company. Such acquisitions or disposals must therefore be, amongst others, made conditional upon the approval of Shareholders at a general meeting;
- (c) the First Major Transaction or the last of the Aggregated Transactions will be made conditional upon Shareholders’ approval, if applicable; and
- (d) in respect of acquisitions which constitute an “interested person transaction” under Chapter 9 of the Catalist Rules, Chapter 9 of the Catalist Rules will apply and the Company must comply with the provisions therein.

Pursuant to Rule 1005 of the Catalist Rules, separate transactions completed within the last 12 months may also be aggregated and treated as if they were one transaction in determining whether a transaction falls under sub-paragraphs (a), (b), (c) or (d) of Rule 1004 of the Catalist Rules. The Company will be required to comply with any applicable and prevailing Catalist Rules as amended or modified from time to time.

3.9 Conflicts of Interest

Pursuant to the Catalist Rules, conflicts of interest arise when any of the Directors, CEO, Controlling Shareholders and/or their associates are involved in any of the following situations:

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- (i) carry on any business transactions with the Company or provide services to or receive services from the Group;
- (ii) lend to or borrow from the Group;
- (iii) lease property to or from the Group; or
- (iv) have an interest in businesses that are competitors, suppliers or customers of the Group.

Chapter 9 of the Catalist Rules

As stated in Section 3.2 of this Circular above, the Group may undertake its Minerals Business or the Renewable Energy Business through, *inter alia*, acquisitions or joint ventures. If any such acquisition or joint venture (or such other “transaction” as defined under Chapter 9 of the Catalist Rules) is entered into with a Director, CEO or Controlling Shareholder of the Company, and/or their associates, it will be regarded as an interested person transaction under Chapter 9 of the Catalist Rules, and the Company will comply with the provisions of Chapter 9 of the Catalist Rules. In particular, pursuant to Rule 905 of the Catalist Rules, where any interested person transaction is of a value equal to or more than 3% of the Group’s latest audited NTA, or when aggregated with other transactions entered into with the same interested person during the same financial year, is of a value equal to or more than 3% of the Group’s latest audited NTA, the Group must make an immediate announcement of the interested person transaction. Pursuant to Rule 906 of the Catalist Rules, where any interested person transaction is of a value equal to or more than 5% of the Group’s latest audited NTA, or when aggregated with other transactions entered into with the same interested person during the same financial year, is of a value equal to or more than 5% of the Group’s latest audited NTA, the Group must obtain Shareholders’ approval for the interested person transaction.

In addition, should any of the Minerals Business or the Renewable Energy Business involve recurring transactions of a revenue or trading nature or is necessary for the day-to-day operations of such business, and such recurring transactions are entered into with a Director, CEO or Controlling Shareholder of the Company and/or their associates, these recurring transactions are also interested person transactions which will be subject to a general mandate to be obtained from Shareholders under Chapter 9 of the Catalist Rules.

As at the Latest Practicable Date, save as disclosed below, none of the Directors, CEO or Controlling Shareholder of the Company and/or their associates has any material interest, direct or indirect, in any entity carrying on the same business as the Group after the Proposed Business Diversification into the Minerals Business or the Renewable Energy Business.

Potential Conflicts of Interest

Sunrise Shares Energy Sdn. Bhd. is a company incorporated under the laws of Malaysia and is involved in the business of providing sustainable and clean energy solutions which harness renewable energy sources, including BESS, solar street lights, solar PV systems and solar thermal

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systems in Malaysia and Indonesia. Sunrise Energy's customers include Malaysian private companies, public companies listed on Bursa Malaysia Securities Berhad, and Malaysian municipal as well as state councils. As at the Latest Practicable Date, Sunrise Energy is not part of the Group and the management teams of Sunrise Energy and the Group are completely separate and independent of each other. There is also no sharing of resources between Sunrise Energy and the Group.

The Group's Executive Director and Chief Executive Officer, Malaysia Operations, Datuk Tan, as well as the Group's Chief Financial Officer, Mr. Lam, are directors of Sunrise Energy and each of them hold a shareholding interest of 55% and 45% in Sunrise Energy respectively. Notwithstanding the same, both Datuk Tan and Mr. Lam are not involved in the day-to-day operations of Sunrise Energy and do not hold management roles in Sunrise Energy. Each of Datuk Tan and Mr. Lam provides only strategic views and decisions in their capacity as directors and shareholders of Sunrise Energy. Ms. Chan Bit Nee is the sole executive director of Sunrise Energy and she is not related to the Group, its directors, Controlling Shareholders and their Associates.

As Sunrise Energy is also involved in the business similar to that of the proposed Renewable Energy Business, Sunrise Energy may be in competition with the proposed Renewable Energy Business of the Group. In order to address and/or mitigate any potential conflicts of interest that may arise, each of Datuk Tan and Mr. Lam has, for the period beginning from the date on which the Group's operations for the Renewable Energy Business commences and ending on the earlier of (1) the date each of Datuk Tan and Mr. Lam is no longer a Director or the Chief Financial Officer of the Company respectively; (2) the date the Company ceases to be listed on SGX-ST; or (3) the date each of Datuk Tan and Mr. Lam ceases to be a director and shareholder of Sunrise Energy, provided the following undertakings to the Company:

- (a) save for Sunrise Energy, each of Datuk Tan and Mr. Lam shall not, and shall procure that his/her Associates shall not, directly or indirectly, either alone or jointly with, through or on behalf of any person, company or entity carry on, or be engaged, or interested in any capacity (save for interests in the nature of passive investment of not more than five (5.0%) of the total amount of issued securities of the same class in a corporation, with no management or executive role, board representation or control and influence over the day-to-day operations or business decisions of such corporation) in any other business in Singapore or elsewhere which is in competition with or similar to the business carried on by the Group, including but not limited to the Renewable Energy Business ("**Competing Business**"), in each case, whether as a shareholder, director or otherwise;
- (b) if any business opportunity to engage in any Competing Business in the territories in which the Group operates or intends to operate is offered to Datuk Tan, Mr. Lam or his/her Associates, Datuk Tan and/or Mr. Lam (as the case may be) shall immediately notify or cause his/her Associates to notify the Company of such business opportunity, and if directed to do so by the Board of the Group, Datuk Tan and/or Mr. Lam (as the case may be) shall assist the Company to obtain such business opportunity on terms acceptable to the Company;
- (c) in the event there arises a situation of conflicts of interest between the Group and Sunrise Energy, each of them will safeguard the interests of the Group by, including but not limited to,

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abstaining from all deliberations and voting in any board meetings of Sunrise Energy on any transactions which are similar to the Renewable Energy Business of the Group as well as all deliberations and voting in any board meetings of the Group on any transactions in relation to the Renewable Energy Business;

- (d) to grant a call option in favour of the Company (or such nominee) in accordance with, and subject to, the requirements of Rule 1018 of the Catalist Rules, which shall be effective from the date on which the Group's operations for the Renewable Energy Business commences, to acquire all of Datuk Tan's and Mr. Lam's respective shareholdings in Sunrise Energy at such purchase price as determined by a reputable independent third party valuer ("**Valuation Price**"), jointly appointed by the Company, Datuk Tan and Mr. Lam, and on such terms and conditions to be mutually agreed; and
- (e) to grant a first right of refusal in favour of the Company (or such nominee), which shall be effective from the date on which the Group's operations for the Renewable Energy Business commences, to purchase and acquire all of Datuk Tan's and Mr. Lam's respective shareholdings in Sunrise Energy at the Valuation Price, before agreeing to dispose the same to a third-party, and in which each of Datuk Tan and Mr. Lam shall accept the Company's written acceptance of the first right of refusal, having taken into account compliance with all applicable laws, regulations, government policies and/or listing rules to which the Company shall be subject; and
- (f) to provide periodic financial statements of Sunrise Energy on a half-yearly basis to the Audit Committee and the Board, and to procure Sunrise Energy to provide the latest available management accounts within 14 calendar days from the receipt of such written request from the Audit Committee and/or the Board.

The following measures will be implemented by the Group to monitor any potential conflicts of interest arising from any passive investment in companies ("**Investee Companies**") which are engaged in Competing Business:

- (A) each Director and the Chief Financial Officer of the Group will be obliged to disclose to the Audit Committee whether he/she, or to the best of his/her knowledge, his/her Associates has any interest in any Competing Business (including any subsequent increase in such interests since the previous disclosure(s)), at least on a half-yearly basis; and
- (B) each Director and the Chief Financial Officer of the Group will declare that each of them, as well as their respective Associates, has met the abovementioned conditions and the 5% shareholdings limit with regard to each of the Investee Companies.

The Audit Committee of the Group will have oversight over the proposed measures to mitigate any potential conflicts of interest, whether perceived or actual, including but not limited to making the relevant decisions on whether to exercise the call option and/or the right of first refusal set out above. Subject to Shareholders' approval being obtained in respect of the Proposed Renewable Energy Business Resolution, the aforementioned roles and responsibilities will be included in the Audit Committee's terms of reference.

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3.10 Risk Factors

To the best of the Directors' knowledge and belief, the risk factors which are material in making an informed decision in relation to the Proposed Business Diversification have been set out below.

If any of the factors and/or uncertainties described below develops into actual events affecting the Minerals Business and/or the Renewable Energy Business, this may have a material and adverse impact on the Minerals Business and/or the Renewable Energy Business and consequently, the overall results of operations, financial condition and prospects of the Group could be similarly affected.

The risks declared below are not intended to be exhaustive and are not presented in any particular order of importance. New risk factors may emerge from time to time and it is not possible for the Board to predict all risk factors, nor can the Group assess the impact of all factors on the Minerals Business and/or the Renewable Energy Business or the extent to which any factor or combination of factors may affect the Minerals Business and/or the Renewable Energy Business.

There may also be other risks associated with the entry into the Minerals Business and/or the Renewable Energy Business which are not presently known to the Group, or that the Group may currently deem immaterial and as such, have not been included in the risk factors below.

(a) General Risk Factors associated with the Proposed Business Diversification

- (i) *The Group does not have a proven track record and business history in the operation of the Minerals Business and/or the Renewable Energy Business*

The Group as a whole does not have a proven track record in carrying out the Minerals Business and/or the Renewable Energy Business, and the Group's current management team and staff may collectively lack the experience and expertise necessary to successfully manage and execute the Minerals Business and/or the Renewable Energy Business. There is no assurance that the Minerals Business and/or the Renewable Energy Business will be commercially successful and that the investments carried out pursuant to the Minerals Business and/or the Renewable Energy Business will be able to derive sufficient revenue to offset the capital, start-up and financing costs as well as operating costs arising from the new business initiatives.

The Minerals Business and/or the Renewable Energy Business also involves business risks including the financial costs of setting up new operations, high capital commitments and maintaining working capital requirements. If the Group does not derive sufficient revenue and profit from or does not manage the costs of the Minerals Business and/or the Renewable Energy Business effectively and/or require long period of time before the Group could realise any return, the overall financial performance and position of the Group may be adversely affected.

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Notwithstanding that the Group will have in place risk management procedures and internal control systems for the Minerals Business and/or the Renewable Energy Business, there are inherent limitations that may arise from misjudgement or error. Accordingly, there can be no assurance that such risk management procedures and internal control systems will be or are adequate or effective notwithstanding the Group's efforts, and any failure to address any internal control matters or other deficiencies may result in investigations and/or disciplinary actions, or even prosecution being taken against the Group and/or its employees, disruption to the risk management system, and an adverse effect on the Group's financial condition and results of operations.

- (ii) *The Group may face difficulties in implementing and integrating the Minerals Business and/or the Renewable Energy Business and may not have adequate resources to finance its expansion into the Minerals Business and/or the Renewable Energy Business*

There can be no assurance that the Group will be successful in implementing and integrating the Minerals Business and/or the Renewable Energy Business. Delays in implementation and/or integration of the Minerals Business and/or the Renewable Energy Business into the Company may divert the attention and resources of the Group's management, delay the commencement of or prevent revenue growth in any of the businesses, which may materially and adversely affect the results of operations or financial position of the Group.

Notwithstanding that the daily business operations of the Target Company are currently overseen and supervised by its existing general manager and the Group may recruit appropriate management resources to manage and undertake the Minerals Business and/or the Renewable Energy Business, there can be no assurance of a smooth integration of the existing management team of the Target Company and the management resources recruited by the Group for the Minerals Business and/or the Renewable Energy Business, and the Group may experience initial operational difficulties and/or management disputes which may adversely affect the results of operations or financial position of the Group.

The Group also cannot guarantee that it will have sufficient funds for its capital investment and/or expansion plans or be able to secure adequate financing, if at all, or obtain or renew credit facilities granted by banks and financial institutions or on commercially reasonable terms for such capital investment and/or expansion plans. The Group's ability to obtain sufficient financing for its expansion plans is dependent on many factors, some of which may be beyond its control, such as general economic conditions, the terms of credit offered by financial institutions and the availability of other sources of equity or debt financing.

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- (iii) *The Group is subject to general risks associated with operating businesses outside Malaysia*

At the outset, the Group intends to focus the Minerals Business in the PRC and the Renewable Energy Business in Malaysia, and may venture beyond those countries if favourable opportunities arise subsequently.

There are risks inherent in operating businesses overseas, which include unexpected changes in regulatory requirements, difficulties in staffing and managing foreign operations which are in a different competitive landscape and operating environment compared to the Existing Core Business, social and political instability, fluctuations in currency exchange rates, potentially adverse tax consequences, legal uncertainties regarding the Group's liability and enforcement, changes in local laws and controls on the repatriation of capital or profits. Any of these risks could adversely affect the Group's overseas operations and consequently, its business, financial performance, financial condition and operating cash flow.

- (iv) *The Group's performance in the Minerals Business and/or the Renewable Energy Business is subject to macro-economic risks*

The business activities of the Group may be affected by many other factors which are beyond the Group's control. Any of the following factors may cause fluctuations and/or adverse impact in the markets in which the Group operates or invests:

- (A) legal and regulatory changes;
- (B) economic and political conditions;
- (C) the level and volatility of liquidity and risk aversion;
- (D) the level and volatility of equity, debt, property, commodity and other financial markets;
- (E) the level and volatility of interest rates and foreign currency exchange rates;
- (F) concerns over inflation; and
- (G) changes in investor confidence levels.

Any of the above-mentioned factors could adversely impact the economic and business conditions in the countries where the Minerals Business and/or the Renewable Energy Business will operate and the livelihood of their people may disrupt the operations of the Minerals Business and/or the Renewable Energy Business. The costs of funding, revenue, financial performance and business prospects of the Group may thereby be materially and adversely affected.

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- (v) *The Group is subject to various government regulations in the Minerals Business and/or the Renewable Energy Business*

The industry of the Minerals Business and/or the Renewable Energy Business in countries in which the Group may operate are subject to various laws and regulations, including the policies and procedures established by local authorities designed for the implementation of such laws and regulations, which may require, among others, the Group to obtain the requisite regulatory approvals, permits, certificates, and/or licences to engage in the Minerals Business and/or the Renewable Energy Business. In this respect, Tianfujia has been granted a right of use of its current premises located in the Putou Port in Putian, Fujian province, to carry out its business activities and operations and such right of use is subject to annual renewal.

In the event that the Group is unable to obtain, maintain or renew such right of use, the relevant approvals and/or licences (if any), or where there is a delay in obtaining or renewing them, or due to reasons beyond the Group's control, the Group's ability to engage in the Minerals Business and/or the Renewable Energy Business may be adversely affected. In addition, failure to comply with the applicable laws and regulations may subject the Group, its employees and/or its Directors to statutory penalties or have its right of use, licences and/or approvals (if any) revoked or may require the Group to modify, suspend or discontinue its operations, all of which could adversely affect the Group's operations and financial performance.

Furthermore, changes to relevant laws and regulations could result in higher compliance costs resulting in the Group making losses. If the Group is unable to comply with unexpected changes to any applicable laws, regulations, requirements or restrictions, such non-compliance may have an adverse effect on the operations and future plans of the Group under the Minerals Business and/or the Renewable Energy Business.

The Group may also have disagreements with regulatory bodies in the course of its operations, which may result in administrative proceedings and unfavourable decrees that may result in financial losses. Any claims or disputes arising therefrom may adversely affect the Group's business and financial performance.

- (vi) *The operations and profitability of the Minerals Business and/or the Renewable Energy Business may be disrupted by outbreaks of communicable diseases, terrorist attacks, wars and other acts of violence*

The operations and profitability of the Minerals Business and/or the Renewable Energy Business may be affected by an outbreak of infectious diseases (such as the severe acute respiratory syndrome (SARS) or the H1N1 virus or the COVID-19 disease), terrorist attacks, acts of violence, civil unrest or wars in the countries in which the Group operates. If any of the foregoing occurs in any of the countries in which the Group has operations in the future, customer sentiment and spending could be adversely affected

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and this may have a negative impact on the Group's business operations, financial performance and financial condition.

In addition, in the event that the staff and employees in these countries are infected or suspected of being infected with any infectious or communicable diseases, the businesses may be required by health authorities to temporarily shut down and to quarantine the infected staff to prevent the spread of the disease. This may result in a negative impact on the Group's business operations.

- (vii) *The Group is exposed to risks associated with acquisitions, joint ventures or strategic alliances*

Depending on available opportunities, feasibility and market conditions, the Group's expansion into the Minerals Business and/or the Renewable Energy Business may involve acquisitions, joint ventures or strategic alliances with third parties. There is no assurance that such acquisitions, joint ventures or strategic alliances will be successful.

Participation in joint ventures, strategic alliances, acquisitions, or other investment opportunities involves numerous risks, including the possible diversion of the attention of management from existing business operations and loss of capital or other investments deployed in such joint ventures, strategic alliances, acquisitions or opportunities. In such events, the Group's financial performance may be adversely affected.

- (viii) *The Group may be subject to foreign exchange risks and currency fluctuations*

The Group may be subject to risks arising from foreign exchange fluctuations in relation to the transactions relating to the Minerals Business and/or the Renewable Energy Business. The Group's revenue is denominated in Singapore Dollars while its revenue and operating costs for the transactions relating to the Minerals Business and/or the Renewable Energy Business may be denominated in the currency of the jurisdictions in which such transactions are performed. Any unfavourable fluctuations in currency exchange rates will result in exchange losses arising from any transactions carried out in foreign currencies and translations of foreign currency monetary assets and liabilities as at the end of the relevant reporting periods. If the exchange losses are substantial, it could have a negative impact on the Group's business operations, financial performance and financial condition.

(b) Risk Factors associated with the Minerals Business

- (i) *The operating costs, revenue and earnings in respect of the Minerals Business are susceptible to significant fluctuations in commodity prices of both raw materials and end products*

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The prices agreed between Tianfujia and its suppliers for raw silica materials, as well as the prices which Tianfujia can obtain for its refined silica products, are dependent on movements in the international benchmark prices of silica.

The benchmark prices of the raw materials which include silica, fluctuate on a daily basis, are cyclical in nature, and are affected by numerous factors beyond the Group's control. These include global demand and supply dynamics, which are in turn affected by global economic activities, speculative activities and expectations of other market participants on the forward direction of such prices. Additionally, any changes in environmental regulations, export/import restrictions, or mining regulations in countries that produce raw silica materials or refined silica or any other materials for the Minerals Business may affect the prices of both raw materials and finished products, and accordingly, their demand and supply. This includes, but is not limited to, changes in environmental protection policies, mining permits, export quotas, and energy consumption restrictions.

A substantial increase in the international benchmark prices of raw silica materials or any other materials used in the Minerals Business, or a substantial decrease in the prices of the refined silica products or any other products from the Minerals Business may not only increase the Group's operational costs, but also reduce the economic viability or the Group's production levels or of projects planned or in development to the extent that production costs exceed anticipated revenue from such production. If the prices of the end products are not as favourable as anticipated, the Group may (i) delay the sales of such products; and/or (ii) slow down the production levels and/or place factories sites under care and maintenance, which may have a negative impact to the financial performance of the Group.

In respect of the Proposed Acquisition, while Tianfujia studies the historical trends in prices in assessing the business strategy, Tianfujia currently does not have a hedging policy against fluctuations in the prices of its raw materials or finished products. The absence of such hedging arrangements may result in greater exposure to price volatility than other industry participants who maintain hedging programs. Accordingly, there can be no assurance that the predictions of the benchmark prices of the raw materials or the finished products will be successful. In the event of significant fluctuations in prices of the raw material or the finished products, the Group's business, results of operations and financial condition could be materially and adversely affected.

- (ii) *The Minerals Business will be dependent on the recruitment and retention of qualified employees and/or consultants for its operations and profitability*

Having a team of experienced and skilled personnel is essential in maintaining the quality of its products and growing the Minerals Business. There is no assurance that subsequent to the Proposed Acquisition, the Group will be able to attract and retain key personnel of Tianfujia who have the necessary qualifications and experience to manage the Minerals Business. There may also be competition for qualified personnel in the Minerals Business and the loss of any key member of the management team without

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any suitable and/or timely replacement may have a material adverse effect on the prospects of the Minerals Business, and the financial performance and results of operations of the Group. In addition, as the Group expands its operations, there is no assurance that the Group will be able to recruit, train, and/or retain sufficient operational or execution staff in a timely manner. Any shortage of such personnel may result in delays in the execution, increased operating costs, or the inability to take on additional contracts. Accordingly, there may be adverse impact to the Group's business operations, financial performance, and growth prospects.

The Group may also engage third-party professionals, third party contractors and/or foster partnerships with various third parties to assist in undertaking the Minerals Business more effectively and/or efficiently. However, there is no assurance that these third-party professionals and/or contractors will be able to deliver or that these partnerships will be successful. As such, the Group may not be able to successfully implement the Minerals Business and this may adversely affect the Group's financial performance and profitability.

- (iii) *The Minerals Business will be dependent on the consistent and reliable supply of good quality raw materials*

The Minerals Business will require a consistent and reliable supply of good quality raw materials including the raw silica materials. If the Group's suppliers are unable to deliver the raw materials to the Group as expected or scheduled or if such suppliers terminate or fail to renew the supply contract, the Group may not be able to make alternative arrangements in a timely manner, if at all, and any such alternative arrangements may be on terms that are more costly. Accordingly, any such delay or failure by the suppliers to fulfill their obligations under their supply contract with the Group or any termination or non-renewal of their supply contract with the Group may disrupt its operations and/or reduce the economies of scale and the Group's business and financial performance may be adversely affected.

- (iv) *Tianfujia may not be able to maintain appropriate inventory levels*

Tianfujia engages in the extraction, refinement and distribution of a range of silica products, including refined silica sand. Tianfujia intends to periodically review its inventory levels in order to (a) minimise potential wastage and overstock; and (b) ensure sufficient product inventory is available to meet clients' demands.

In the event that the Minerals Business is unable to maintain appropriate product inventory levels or anticipate or respond to changes in industry trends in an appropriate and timely manner or at all, its reputation, business operations and financial performance may be adversely affected.

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Further, in the event that product inventory stored at the Group's storage locations is subject to damage, such as by floods or fires, the inventory levels may be reduced which would in turn adversely affect the Minerals Business, its operations and financial performance.

- (v) *The Minerals Business is subject to liquidity or late payment or non-payment risks*

The Minerals Business may face uncertainties over the timeliness of customers' payments and their solvency or creditworthiness in respect of goods and/or services provided in connection with the Minerals Business. In respect of the Proposed Acquisition, notwithstanding that Tianfujia has not made any material provisions for doubtful debts nor incurred substantial write-offs in the past three (3) financial years, there is no assurance that Tianfujia will be able to collect any payments on a timely basis, or at all in future.

In the event that there are significant delays in collecting payments from customers and/or defaulting customers, the liquidity and cash flow of the Minerals Business may be strained. Furthermore, customers may default on their payments, owing to events or circumstances that are difficult to anticipate or detect that would have an impact on such customers' ability to make timely payments. As a result of customers defaulting on their payments, the Group would have to make provisions for doubtful debts, or incur write-offs, which may have an adverse effect on its operating results and profitability.

- (vi) *The Company relies on dividends and other distributions on equity paid by its operating subsidiaries to fund any cash and financing requirements the Company may have, and any limitation on the ability of its operating subsidiaries to make payments to the Company could have a material adverse effect on the Group's ability to conduct its business*

Under PRC laws and regulations, Tianfujia, being a wholly-owned subsidiary of the Company following Completion, may pay dividends only out of its accumulated after-tax profits as determined in accordance with PRC accounting standards and regulations. In addition, Tianfujia is required to set aside at least 10% of its after-tax profits each year, after making up for previous year's accumulated losses, if any, to fund certain statutory common reserves, and may stop setting aside such after-tax profits after the aggregate amount of such funds reaches 50% of its registered capital. This portion of Tianfujia's statutory common reserves is prohibited from being distributed to their shareholders as dividends except in the event of liquidation. If the shareholders' meeting or the board of directors of Tianfujia distributes the profits to their shareholders by violating the above-mentioned provisions before the losses are made up and the statutory common reserves are drawn, the profits distributed shall be refunded to Tianfujia.

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(c) Risk Factors associated with the Renewable Energy Business

- (i) *The Group may be unable to identify and secure new projects to grow the Renewable Energy Business*

The performance and success of the Renewable Energy Business depend on the Group's ability to identify viable and profitable projects and following such identification, to successfully implement and complete such projects. This ability may be negatively affected by various factors, including competition for new sites from other competitors, and changes to the general economic conditions in countries where the Group intends to operate its Renewable Energy Business. Accordingly, there is no guarantee that the Group will always be successful in identifying suitable projects or completing such projects profitably. The Group's inability to identify and secure projects at commercially acceptable prices could impair its ability to compete with other competitors and may adversely affect the Group's ability to grow the Renewable Energy Business.

- (ii) *The Group may not be able to generate positive cash flows from the operations of the Renewable Energy Business at the outset*

The entry into the Renewable Energy Business generally requires substantial capital expenditure and investment costs before reaching a revenue producing stage. In the event that the Group engages in such activities pursuant to the Renewable Energy Business, the Group may not be able to generate any positive cash flows from the operations of the Renewable Energy Business until after operations have commenced for a certain amount of time. Further, the Group will also be subject to general uncertainties arising from fluctuations of the creditworthiness of customers and/or risk of payment defaults, due to factors such as changes in their financial standing, industry dynamics and broader economic conditions. If there are significant delays in collecting payments, or if customers default due to unforeseen events or circumstances, the Group may experience a cash flow deficit which may have a negative impact on the working capital and the financial position of the Group. Furthermore, as such business activities may need time to generate profits, to the extent that the Group is unable to generate sufficient profits from the Existing Core Business and the Renewable Energy Business to cover its operating costs, the Group may suffer a loss.

- (iii) *The Renewable Energy Business is heavily dependent on a limited number of suppliers in the industry*

The operations of the Renewable Energy Business may involve the purchase of solar modules, inverters, energy storage battery systems and other system components and instruments from a limited number of suppliers, making it susceptible to quality issues, shortages and price changes.

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Due to the limited number of suppliers in the industry, the acquisition of any of these suppliers by a competitor or any shortage, delay, price change, imposition of tariffs or duties, financial distress, reduced or ceased production or other limitation in the ability to obtain components or technologies to be used for the Renewable Energy Business may result in sales and installation delays, cancellations and loss of customers. In addition, if any of the suppliers is unable to increase production or is otherwise unable to allocate sufficient production to the Group, it may be difficult to quickly identify alternative suppliers or to qualify alternative products on commercially reasonable terms and the Group's ability to satisfy its obligations to its potential customers may be adversely affected.

In particular, certain renewable energy solutions are designed based on specific system components. Once such renewable energy solutions are designed, and the corresponding system component is not readily available from prospective suppliers, the Renewable Energy Business may incur delays and additional expenses to identify a suitable replacement component, source from an alternative supplier or be forced to redesign such renewable energy solutions.

- (iv) *The Renewable Energy Business is subject to adverse weather conditions and climate change*

The Renewable Energy Business is subject to adverse weather conditions, which can cause an adverse impact to its performance and success. The operations for the Renewable Energy Business are expected to be primarily outdoors, in areas in which tropical storms, floods and/or wildfires are common. Seasonal changes and adverse weather conditions, such as extended rainy or cloudy weather, can adversely affect our business operations through delays in our construction schedules, reduced efficiencies in solar energy generation, abnormal degradation of equipment beyond expected wear and tear, resulting in under-utilisation of crews and equipment and lower contract profitability.

Further, climate change may lead to increased unpredictable and extreme weather, including drastic changes in precipitation and temperature. Should the impact of climate change become significant or persist for extended periods of time, the Group's results of operations and financial condition may be adversely affected.

- (v) *The Renewable Energy Business is subject to strong competition*

The Renewable Energy Business is expected to be operating in a highly competitive environment. As most project awards are determined through a competitive bidding process in which price is a primary consideration, larger competitors who are also vertically integrated may be able to better exploit economies of scale to receive higher discounts or rebates when purchasing materials.

Competitors with greater financial muscle and risk appetite may also be able to commit more resources than the Group in securing new projects at the same bid price. Such competition may result in a reduction in the number of new project awards at acceptable

LETTER TO SHAREHOLDERS

profit margins. The financial performance of the Group may also be adversely affected if competitors reduced their prices to a level where the Renewable Energy Business can no longer profitably operate or if the Group is not awarded with any of bidding projects.

(vi) *The Renewable Energy Business is dependent on commodity prices*

The success of the Renewable Energy Business, in particular the e-waste management business is dependent on the prices of raw materials, including precious metals. Should commodity prices remain low, prospective customers may find it more cost-efficient to purchase precious metals from suppliers, rather than pay for the recycling of e-waste to extract such precious metal. As such, low commodity prices may impact the Group's ability to offer waste management solutions in a cost competitive manner, which may have an adverse impact on the Renewable Energy Business and the Group's financial performance and business operations.

(vii) *The Renewable Energy Business is susceptible to material drop in the retail price of utility-generated electricity or electricity from other sources, which could reduce the demand for the Group's services and products*

Prospective customers' decisions to adopt renewable energy solutions are impacted by prevailing electricity costs. Any decline in the retail prices of electricity from utilities or other energy sources may reduce the Group's ability to offer competitive pricing and may adversely affect the profitability of the Renewable Energy Business. The price of electricity from utilities could decrease as a result of:

- (A) the construction of a significant number of new power generation plants, including nuclear, coal, natural gas or renewable energy technologies;
- (B) the construction of additional electric transmission and distribution lines;
- (C) reductions in prices of natural gas or other natural resources;
- (D) energy conservation technologies and public initiatives to reduce electricity consumption;
- (E) development of new energy technologies that provide less expensive energy, including storage; or
- (F) utility rate adjustments and customer class cost reallocation.

A reduction in utility electricity prices would reduce the demand for the Group's services and products, and if the retail price of energy available from utilities were to decrease due to any of these or other reasons, the Group would be at a competitive disadvantage, and might be unable to attract new customers, thereby limiting the growth of the Renewable Energy Business.

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- (viii) *The Group may be liable for delays or the non-performance of certain obligations under contracts with its customers*

The Group anticipates that its contracts with prospective customers of the Renewable Energy Business, in particular, renewable energy solutions such as solar street lamps and solar PV systems, may include liquidated damages provisions under which the Group may be liable to pay agreed damages to prospective customers if the Group is unable to deliver or perform the contracted works within the specified timeframe or in accordance with the contract. Delays and non-performance may also result in customers being contractually entitled to withhold payment for the Group's services. Delays in a project or the non-performance of certain obligations could occur from time to time due to factors such as technological failures (as elaborated above), shortages of labour, disputes with customers or employees, and other factors that may or may not be within the Group's control. Such delays and/or non-performance may result in the Group being liable to pay damages or in customers withholding payment, and subject the Group to reputational damage, which may adversely affect the Group's business operations, financial performance, and profitability.

- (ix) *The Group may from time to time be reliant on foreign labour or workers outside Malaysia to implement the Renewable Energy Business*

The availability of labour to the Group will be subject to policies set by the relevant government and regulatory authorities, as well as the foreign affairs policies of its employees' home countries. Housing requirements and costs for workers will also depend on government and regulatory policies. There is no assurance that the Group can consistently recruit enough workers of appropriate skill and expertise to maintain its business operations due to several factors, including but not limited to: (a) potential shortages in the supply of labour in locations where the Group operates; (b) potential increases in the salaries and levies for labour; (c) potential changes in applicable laws and regulations relating to employment; and (d) potential restrictions on entry approvals for foreign labour.

4. RATIONALE FOR THE PROPOSED ACQUISITION AND THE PROPOSED BUSINESS DIVERSIFICATION

The Group has embarked on this diversification strategy with a view to achieving sustainable growth, enhancing operational resilience, and creating alternative income streams with the aim to deliver consistent returns to shareholders across different market conditions.

Although the Group continues to rationalise the activities of its existing business of providing property consultancy, hotel management and management-related services, the Proposed Business Diversification will reduce the Group's reliance on its existing core business and allow the Company to diversify and expand into other business opportunities, thereby allowing the Group to generate new sources of revenue to the Group and strengthen its competitive advantage.

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Rationale for the Proposed Acquisition and the Proposed Business Diversification in respect of the Minerals Business

Having considered that the minerals sector potentially offers multiple growth vectors including geographical expansion, product diversification and new customer segments, the Board is of the view that the Proposed Acquisition represents a strategic opportunity which aligns with the Company's long-term growth objectives to widen the revenue stream and enhance shareholder value.

In particular, the Proposed Acquisition will enable the Group to leverage the Target Company's operational expertise and existing market presence and relationships in the mineral processing industry, particularly in the import, processing, sale and export of the silica sand. The Target Company's track record in the industry, existing customer base, and operational infrastructure present immediate value-creation opportunities. In addition, the Target Company's existing permits, licenses, regulatory compliance framework, provide the Group with an expedited entry into the minerals sector.

The Board has also observed that the PRC market for silica products is robust, driven by the country's construction and manufacturing sectors. Such market demand is sustained by the need for high-quality silica in the production of glass and ceramics, as well as its role in the electronics sector, where refined silica is used in semi-conductor manufacturing. The Board is therefore of the view that the PRC, being one of the largest producers and consumers of silica, presents significant opportunities for growth and development in this industry.

In view of the above, the Board believes that the Proposed Business Diversification through the Proposed Acquisition will avail the Group of a good opportunity to venture into the business of mineral processing with significant growth prospects and potentially provide Shareholders with diversified returns and long-term growth.

The Proposed Business Diversification through the Proposed Acquisition allows the Group to reposition itself and diversify into the Minerals Business and this is expected to provide a new income base with potential for margin improvement and ensuring longer-term growth of the Company.

Rationale for the Proposed Business Diversification in respect of the Renewable Energy Business

The Directors are of the view that there are growing demand and expanding market opportunities for sustainable energy solutions and responsible waste management practices, and the proposed strategic move into the Renewable Energy Business aims to capitalise on such demand and opportunities. By venturing into the BESS business and the solar street light business, the Group seeks to develop capabilities in storing and managing renewable energy to leverage on global renewable energy demands, whilst supporting the creation of a resilient and sustainable energy infrastructure. The e-waste management activities will focus on the collection, recycling, and environmentally-compliant disposal of electronic waste, with the aim of tapping on the growing awareness of the various environmental challenges posed by the increasing volume of discarded electronic devices.

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The Group may explore a vertically integrated approach which revolves around BESS, solar street lights, solar PV systems and e-waste management, creating a synergistic business model where recovered materials from electronic waste can be repurposed for renewable energy applications, and where the capability to make customisations along the various stages of the supply chain from solar panel manufacturing to energy storage and final deployment in lighting systems would enable the Renewable Energy Business to offer bespoke renewable energy solutions and better satisfy specific client needs or geographic conditions. For instance, valuable materials and components can be recovered from e-waste arising from discarded electronic devices or the business' own BESS, solar street lights and solar PV systems which have reached the end of their useful life, and thereafter recycled back into the production of BESS, solar street lights, solar PV systems and other renewable energy technologies. This circular economy approach not only addresses the environmental challenges posed by the increasing volume of electronic waste but also provides a sustainable supply chain for any renewable energy initiative.

As opposed to having to rely on off-the-shelf parts from multiple suppliers and having to design solar street lights or solar PV systems around such parts, being involved in various stages of the supply chain from solar panel manufacturing to energy storage and final deployment in lighting systems would enable the Renewable Energy Business to face fewer constraints and enjoy greater flexibility when designing and offering bespoke solutions to meet specific client needs as any adjustments and customisations can be carried out at various stages along the supply chain. Furthermore, such adjustments and customisations can be performed in-house without having to rely on or wait on third-party suppliers, thus reducing dependency on third-party suppliers, minimize unforeseen delays, and ensures consistent quality across all products.

This proposed diversification into the Renewable Energy Business aligns with both market trends and regulatory developments in the renewable energy sector as observed by the Directors and will allow the Group to contribute to environmental sustainability whilst maximising resource efficiency.

5. DIRECTORS' AND SUBSTANTIAL SHAREHOLDERS' INTEREST

As at the Latest Practicable Date, the interests of Directors and substantial shareholders of the Company in the Shares, based on the Company's Register of Directors' Shareholdings and Register of Substantial Shareholders respectively are as follows:

Name of Director/ Controlling Shareholder	<u>Direct Interests</u>		<u>Deemed Interests</u>		<u>Total Interests</u>	
	No. of Shares ⁽¹⁾	%	No. of Shares ⁽¹⁾	%	No. of Shares ⁽¹⁾	%
Directors						
Dato' Syed Norulzaman	—	—	—	—	—	—
Bin Syed Kamarulzaman						
Datuk Tan Eng Eng	—	—	—	—	—	—

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Anthony Ang Meng Huat	–	–	–	–	–	–
Nicholas Eng Teng Cheng	–	–	–	–	–	–
Subramaniam A/L A.V.	–	–	–	–	–	–
Sankar						
Datuk Ng Bee Ken	–	–	–	–	–	–
Substantial Shareholders						
Datuk Wira Boo Kuang	131,377,100	44.53	–	–	131,377,100	44.53
Loon						
Prosperity Luck Overseas Inc	45,351,537	15.37			45,351,537	15.37
China Channel Technologies Limited ⁽²⁾	23,000,000	7.80	45,351,537	15.37	68,351,537	23.17
Premier Success Investment Pte. Ltd. ⁽²⁾	–	–	68,351,537	23.17	68,351,537	23.17
New Zealand Nan Fang Investment Limited ⁽²⁾	–	–	68,351,537	23.17	68,351,537	23.17
Lai Su Hang ⁽³⁾	–	–	68,351,537	23.17	68,351,537	23.17

Notes:

- (1) The percentage of shares held was calculated based on the share capital of the Company of 295,051,575 Shares as at the Latest Practicable Date. The Company does not have any treasury shares.
- (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.

Save as otherwise disclosed, none of the Directors or the substantial shareholders or their Associates has any interest, direct or indirect, in the Proposed Acquisition or the Proposed Business Diversification, other than through their respective shareholdings in the Company as set out above.

6. DIRECTORS' RECOMMENDATION

Having considered, *inter alia*, the terms, the rationale for the Proposed Acquisition and the Proposed Business Diversification, the Board is of the view that the Proposed Acquisition and the Proposed Business Diversification are in the best interests of the Company and accordingly recommends that Shareholders vote in favour of the Proposed Resolutions to be tabled at the EGM.

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The Directors, in rendering their recommendation, have not had regard to the specific investment objectives, financial situation, tax position or unique needs and constraints of any individual Shareholder. As different Shareholders would have different investment objectives and profiles, the Directors recommend that any individual Shareholder who may require advice in the context of his specific investment portfolio, should consult his stockbroker, bank manager, solicitor, accountant, tax adviser or other professional adviser immediately.

7. EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set out on pages N-1 to N-6 of this Circular, will be held at Function Room, LR Floor, 380 Jalan Besar, ARC 380, Singapore 209000 on 19 December 2025, 3.30 p.m. (or immediately after the conclusion or adjournment of the Annual General Meeting of the Company to be held at 2.30 p.m. on the same day) for the purpose of considering and, if thought fit, passing with or without modification, the Proposed Resolutions set out therein.

8. ACTION TO BE TAKEN BY SHAREHOLDERS

8.1 Circular, Notice of EGM and Proxy Form

Printed copies of the Notice of EGM, the accompanying Proxy Form and the Request Form will be despatched to Shareholders by post. Shareholders who wish to receive a printed copy of the Circular are required to complete the Request Form and return it to the Company by 11 December 2025. The EGM will be held as **a physical-only meeting**, and Shareholders of the Company are invited to **attend in person. There will be no option for Shareholders to participate virtually.**

This Circular, together with the Notice of EGM, the enclosed Proxy Form and the Request Form, has been made available at the Company's website at <https://www.sunrise-shares.com/> and are also available on the SGXNET at <https://www.sgx.com/securities/company-announcements>. Shareholders and investors are advised to check the Company's website and/or the SGXNET regularly for updates. An internet browser and PDF reader are required to view these documents on SGXNET or the Company's website.

8.2 Submission of Questions

8.2.1 Submission of Questions in advance of the EGM

Shareholders may submit questions relating to the business of the EGM, in advance of the EGM:

- (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,

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by 3.30 p.m. on 11 December 2025.

Shareholders and investors submitting questions are required to state:

- (i) their full name as it appears on his/her/its CDP/CPF/SRS/physical scrip records;
- (ii) their identification/registration number/passport number;
- (iii) contact number;
- (iv) current address;
- (v) email address;
- (vi) number of Shares held; and
- (vii) the manner in which his/her/its shares in the Company are held (e.g. via CDP, CPF, SRS and/or physical scrip),

failing which the Company shall be entitled to regard the submission as invalid and not respond to the question(s) submitted.

The Company will endeavour to address all substantial and relevant questions (determined by the Company at its sole discretion) relating to the Proposed Resolutions to be tabled at the EGM and received from Shareholders **on or before 3.30 p.m. on 11 December 2025**, 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> **before 3.30 p.m. on 14 December 2025**. Where there are substantially similar questions, the Company will consolidate such questions and consequently not all questions may be individually addressed. The Company will also address any subsequent clarification sought, or follow-up questions, prior to, or at, the EGM in respect of substantial and relevant matters.

8.3 Voting

8.3.1 General

Shareholders (whether individual or corporate) who wish to vote on the Proposed Resolutions to be tabled for approval at the EGM may:

- (a) (where such Shareholders are individuals) attend and vote at the EGM; or
- (b) (where such Shareholders are individuals or corporates) appoint a proxy/proxies to vote on their behalf at the EGM in accordance with the instructions as set out in the relevant Proxy Forms.

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A proxy need not be a Shareholder of the Company

8.3.2 Submission of Proxy Forms

Shareholders who are unable to attend the EGM and who wish to appoint a proxy or proxies to attend, speak and vote at the EGM on their behalf should complete, sign and return the Proxy Form. The duly executed Proxy Form, 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 to the Company in either one of the following manners:

- (a) if submitted by post, to be deposited at the office of the Company's share registrar at 36 Robinson Road, City House #20-01, 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,

in either case, by 16 December 2025, 3.30 p.m., not less than seventy-two (72) hours before the time appointed for the holding of the EGM 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 Shareholder (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 Proposed 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 EGM and at any adjournment thereof, the proxy(ies) will vote or abstain from voting at his/her/their discretion. The completion and return of a Proxy Form by a Shareholder does not preclude him from attending and voting in person at the EGM 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.

In appointing the Chairman of the EGM as proxy, a Shareholder must give specific instructions as to voting, or abstentions from voting, in the Proxy Form, failing which the appointment of the Chairman of the EGM as proxy will be treated as invalid. **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.**

8.3.3 CPF/SRS investors

CPF/SRS investors:

- (a) may attend and vote at the EGM if they are appointed as proxies by their respective CPF Agent Banks or SRS Operators, and should contact their respective CPF Agent

LETTER TO SHAREHOLDERS

Banks or SRS Operators if they have any queries regarding their appointment as proxies; or

- (b) may appoint the Chairman of the EGM as proxy, in which case they should approach their respective CPF Agent Banks or SRS Operators to submit their votes **at least seven (7) working days before the date of the EGM (i.e., by 10 December 2025)** 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.

8.4 Depositor

A Depositor shall not be regarded as a Shareholder entitled to attend the EGM and to speak and vote or appoint proxies (other than the Chairman of the EGM) or the Chairman of the EGM to vote on such Depositor's behalf at the EGM unless such Depositor is shown to have Shares entered against such Depositor's name in the Depository Register, as certified by CDP, seventy-two (72) hours before the time appointed for holding the EGM.

9. LEGAL ADVISERS

The Company has appointed Chancery Law Corporation as the legal adviser to the Company as to the Catalist Rules and Singapore law in relation to the preparation of this Circular, the Proposed Acquisition and the Proposed Business Diversification.

10. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm after making all reasonable enquiries, that to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the Proposed Acquisition, the Proposed Business Diversification, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading. Where information in the Circular has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in the Circular in its proper form and context.

11. DOCUMENTS FOR INSPECTION

Copies of the following documents are available for inspection during normal business hours at the registered office of the Company at 380 Jalan Besar, #07-10 ARC 380, Singapore 209000, for a period of three (3) months from the date of this Circular:

- (a) the SSA;
- (b) the constitution of the Company; and

LETTER TO SHAREHOLDERS

(c) the annual report of the Company for FP2025.

Any Shareholder who wishes to inspect any of the foregoing documents should contact the Company at the email address ir@sunrise-shares.com at least three (3) working days in advance to make a prior appointment to attend at the registered office of the Company to inspect the documents. Shareholders will need to identify themselves by stating his/her/its full name as it appears on his/her/its CDP/CPF/SRS/physical scrip share records, contact number and NRIC/Passport/UEN number and state the manner in which he/she/it holds his/her/its Shares in the Company (e.g. via CDP, CPF or SRS and/or physical scrip).

Yours faithfully,

For and on behalf of the Board
Sunrise Shares Holdings Ltd.

Dato' Syed Norulzaman Bin Syed Kamarulzaman
Independent Non-Executive Chairman

NOTICE OF EXTRAORDINARY GENERAL MEETING

SUNRISE SHARES HOLDINGS LTD

(Incorporated in the Republic of Singapore)

(Company Registration No. 198201457Z)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting (“**EGM**” or the “**Meeting**”) of Sunrise Shares Holdings Ltd. (the “**Company**”) will be convened and held at Function Room, LR Floor, 380 Jalan Besar, ARC 380, Singapore 209000 on **19 December 2025 at 3.30 p.m.** (or immediately after the conclusion or adjournment of the Annual General Meeting of the Company to be held at 2.30 p.m. on the same day), for the purposes of considering and, if thought fit, passing with or without modifications, the following resolutions as set out below.

*All capitalised terms used in this Notice of EGM shall, unless otherwise defined herein, have their respective meanings ascribed to them in the Company’s circular dated 4 December 2025 (the “**Circular**”) issued to the shareholders of the Company (the “**Shareholders**”) in relation to the Proposed Acquisition and the Proposed Business Diversification.*

AS ORDINARY RESOLUTIONS

ORDINARY RESOLUTION 1: THE PROPOSED ACQUISITION OF ALL THE ISSUED ORDINARY SHARES REPRESENTING THE ENTIRE PAID-UP EQUITY INTEREST IN FUZHOU TIANFUJIA INDUSTRIAL CO., LTD AS A MAJOR TRANSACTION

RESOLVED THAT, subject to and contingent upon the passing of Ordinary Resolution 2:

- (i) approval be and is hereby given for the acquisition by the Company, as purchaser, of all the issued ordinary shares, representing the entire paid-up equity interest in Fuzhou Tianfujia Industrial Co., Ltd from the Vendors, subject to and otherwise in accordance with the terms and conditions of the SSA; and
- (ii) the Directors (or any one of them) be and are hereby authorised to take such steps and do all such acts and things (including without limitation, to sign, seal, execute and deliver all such documents and deeds), with such modifications thereto (if any) as they deem fit, and to exercise such discretion in relation to the Proposed Acquisition as they or each of them may consider necessary, desirable or expedient, in order to give full effect to this resolution.

ORDINARY RESOLUTION 2: THE PROPOSED BUSINESS DIVERSIFICATION OF THE EXISTING CORE BUSINESS OF THE GROUP TO INCLUDE THE MINERALS BUSINESS

RESOLVED THAT:

- (i) approval be and is hereby given for the diversification by the Group of its Existing Core Business to include the Minerals Business and any other activities related to the Minerals Business;
- (ii) subject to compliance with the Catalist Rules requiring approval from Shareholders in certain circumstances, the Group (directly and/or through its subsidiaries) be and is hereby authorised to invest in, purchase or otherwise acquire or dispose of from time to time, such assets, securities, equities, businesses, investments shares and/or interests in any entity (whether public or private) that is in the Minerals Business, on such terms and conditions as the Directors deem fit, and such Directors be and are hereby authorised to take such steps and exercise such discretion and do all acts and things as they deem desirable, necessary or expedient to give effect to any such investment, purchase, acquisition or disposal; and
- (iii) the Directors (or any one of them) be and are hereby authorised to take such steps and do all such acts and things (including without limitation, to sign, seal, execute and deliver all such documents and deeds), with such modifications thereto (if any) as they deem fit, and to exercise such discretion in relation to the

NOTICE OF EXTRAORDINARY GENERAL MEETING

Proposed Business Diversification in respect of the Minerals Business as they or each of them may consider necessary, desirable or expedient, in order to give full effect to this resolution.

ORDINARY RESOLUTION 3: THE PROPOSED BUSINESS DIVERSIFICATION OF THE EXISTING CORE BUSINESS OF THE GROUP TO INCLUDE THE RENEWABLE ENERGY BUSINESS

RESOLVED THAT:

- (i) approval be and is hereby given for the diversification by the Group of its Existing Core Business to include the Renewable Energy Business, and any other activities related to the Renewable Energy Business;
- (ii) subject to compliance with the Catalist Rules requiring approval from Shareholders in certain circumstances, the Group (directly and/or through its subsidiaries) be and is hereby authorised to invest in, purchase or otherwise acquire or dispose of from time to time, such assets, securities, equities, businesses, investments shares and/or interests in any entity (whether public or private) that is in the Renewable Energy Business, on such terms and conditions as the Directors deem fit, and such Directors be and are hereby authorised to take such steps and exercise such discretion and do all acts and things as they deem desirable, necessary or expedient to give effect to any such investment, purchase, acquisition or disposal; and
- (iii) the Directors (or any one of them) be and are hereby authorised to take such steps and do all such acts and things (including without limitation, to sign, seal, execute and deliver all such documents and deeds), with such modifications thereto (if any) as they deem fit, and to exercise such discretion in relation to the Proposed Business Diversification in respect of the Renewable Energy Business as they or each of them may consider necessary, desirable or expedient, in order to give full effect to this resolution.

For and on behalf of the Board of Directors
Sunrise Shares Holdings Ltd.

Chan Ai Ling
Company Secretary
4 December 2025

IMPORTANT NOTICE

No Virtual Attendance

1. The EGM will be held as a **physical-only meeting**, and Shareholders are invited to **attend in person** at Function Room, LR Floor, 380 Jalan Besar, ARC 380, Singapore 209000 on **19 December 2025 at 3.30 p.m. (or immediately after the conclusion or adjournment of the Annual General Meeting of the Company to be held at 2.30 p.m. on the same day)**. There will be no option for Shareholders to participate virtually.

Voting at the EGM and voting by proxy

2. Shareholders may cast their votes for each resolution at the EGM or appoint a proxy or proxies (other than the Chairman of the EGM) to vote on their behalf at the EGM.
3. As an alternative to voting at the EGM in the foregoing manner, Shareholders who wish to vote on the resolutions at the EGM may appoint the Chairman of the EGM to act as their proxy to vote on their behalf at the EGM.
4. Shareholders who are unable to attend the EGM and who wish to appoint a proxy or proxies (other than the Chairman of the EGM) to vote on their behalf at the EGM or to appoint the Chairman as proxy to vote on their behalf at the EGM must submit the duly executed Proxy Forms, together with the letter or

NOTICE OF EXTRAORDINARY GENERAL MEETING

power of attorney or other authority under which it is signed or duly certified copy thereof (if applicable), to the Company in either one of the following manners:

- (a) if submitted by post, to be deposited at the office of the Company's share registrar at 36 Robinson Road, City House #20-01, 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,

in either case, by 16 December 2025, 3.30 p.m., not less than seventy-two (72) hours before the time appointed for the holding of the EGM 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 Shareholder (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 EGM and at any adjournment thereof, the proxy(ies) will vote or abstain from voting at his/her/their discretion. The completion and return of a Proxy Form by a Shareholder does not preclude him from attending and voting in person at the EGM should he/she 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 EGM 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 EGM, failing which the appointment of the Chairman of the EGM as proxy for that resolution will be treated as invalid. Proxy or proxies (other than the Chairman of the EGM) appointed to vote on their behalf at the EGM and the Chairman of the EGM as proxy, need not be a member or members of the Company. Printed copies of this Notice of EGM, 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 EGM 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. 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 of proxy may be treated as invalid.
- 8. 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 EGM, 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.
- 9. 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 EGM. Where such Shareholder 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

NOTICE OF EXTRAORDINARY GENERAL MEETING

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.

10. 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 EGM, but each proxy must be appointed to exercise the rights attached to a different Share or Shares held by such Shareholder. Where such Shareholder 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

11. Shareholders and duly appointed proxy or proxies will be able to ask questions relating to the resolutions to be tabled for approval at the EGM. The Company will endeavour to respond to and address all substantial and relevant questions (determined by the Company in its sole discretion) relating to the resolutions to be tabled at the EGM and received from Shareholders **by 3.30 p.m. on 11 December 2025**, 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> **before 3.30 p.m. on 14 December 2025**. Where there are substantially similar questions, the Company will consolidate such questions and consequently not all questions may be individually addressed.
12. Shareholders can submit their questions in advance relating to the resolutions to be tabled for approval at the EGM:
- (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.

Please refer to the section below entitled "Key dates / deadlines" for the deadline for submission of questions prior to the EGM. Shareholders who submit questions in advance of the EGM 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") / physical scrip records, current address, email address, contact number and NRIC/Passport number/UEN number, number of Shares held 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.

13. 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 EGM) prior to submitting their Proxy Forms. Please note that substantial and relevant questions relating to the resolutions to be tabled at the EGM (as may be determined by the Company at its sole discretion) from Shareholders submitted in advance and received by the Company would be addressed by the Company and published on the SGX website and the Company's website **by 3.30 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 EGM in respect of substantial and relevant matters.
14. The Company will publish the minutes of the EGM (including its responses to substantial and relevant questions received from Shareholders which were addressed during the EGM) on the Company's website at the URL <https://www.sunrise-shares.com/> and on SGXNET within one (1) month after the date of the EGM by 18 January 2026.

NOTICE OF EXTRAORDINARY GENERAL MEETING

CPF and SRS investors

15. Persons who hold shares through Relevant Intermediaries (as defined below), including CPF and SRS investors, and who wish to participate in the EGM by: (a) submitting questions in advance of the EGM in the manner provided above; and/or (b) voting at the EGM if they are appointed as proxies by their respective CPF Agent Banks and SRS Operators or appointing the Chairman of the EGM as proxy to attend speak and vote on their behalf at the EGM, 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 EGM.
16. CPF and SRS investors may attend and vote at the EGM 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 EGM as their proxy, should approach their respective CPF Agent Banks and SRS Operators to submit their votes **by 10 December 2025, 3.30 p.m.**, being at least seven (7) working days before the EGM 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.
17. A "Relevant Intermediary" has the meaning ascribed to it in Section 181 of the Companies Act 1967 of Singapore as set out below:
 - (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.

EGM Documents

18. This Notice of EGM, the Proxy Form and the Request Form will be despatched to Shareholders by post and published on the SGXNET at <https://www.sgx.com/securities/company-announcements> and on 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. Shareholders are advised to check SGXNET and/or the Company's website regularly for updates.

KEY DATES/ DEADLINES

Key Dates / Deadlines	Event / Action to be taken
3.30 p.m. on 10 December 2025	Deadline for CPF and SRS investors. CPF investors and SRS investors who wish to vote must approach their respective CPF Agent Banks or SRS Operators to submit their votes at least seven (7) working days before the EGM.
3.30 p.m. on 11 December 2025	Deadline for Shareholders to submit questions. Shareholders who wish to submit questions related to the resolutions to be tabled for approval at the EGM in advance of the EGM should submit their questions to the Company by the stated date and time (being seven (7) calendar days from publication of the Notice of EGM) via any one of the means specified in paragraph 12 under the section entitled "Important Notice" of this Notice of EGM.
3.30 p.m. on 14 December 2025	Addressing questions received in advance of EGM. The Company will address all substantial and relevant questions received from Shareholders in accordance with the deadline above by the stated date (being not less than forty-eight (48) hours prior to the closing date and time for the lodgment of the Proxy

NOTICE OF EXTRAORDINARY GENERAL MEETING

	Forms) which will be published on the SGX website accessible at the URL https://www.sgx.com/securities/company-announcements and on the Company's website accessible at the URL https://www.sunrise-shares.com/ .
3.30 p.m. on 16 December 2025	<p>Deadline for submission of Proxy Forms. Shareholders who wish to appoint the Chairman of the EGM (or a person other than the Chairman) to act as their proxy to vote on their behalf at the EGM must submit their completed and signed proxy forms by the stated date and time (being not less than seventy-two (72) hours before the time appointed for holding the EGM) via either of the means specified in paragraph 4 under the section entitled "Important Notice" of this Notice of EGM.</p> <p>Shareholders are strongly encouraged to submit the completed Proxy Forms by way of electronic means via email.</p>
3.30 p.m. on 19 December 2025 (or immediately after the conclusion or adjournment of the annual general meeting to be held at 2.30 p.m. on the same day)	EGM.

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 EGM, (b) an instrument appointing the Chairman of the EGM (or any person other than the Chairman) as proxy to attend, speak and vote at the EGM and/or any adjournment thereof, or (c) any questions prior to the EGM in accordance with this Notice of EGM, 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 EGM, processing the registration for purpose of granting access to members (or their appointed proxies) to observe and participate in the proceedings of the EGM, addressing relevant and substantial questions from members received before the EGM 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 EGM, 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 EGM may be made by the Company for record keeping and to ensure the accuracy of the minutes prepared of the EGM. Accordingly, the personal data of a member of the Company (such as his name, his presence at the EGM and any questions he may raise or motions he propose/second may be recorded by the Company for such purpose.

*This Notice of EGM 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 EGM, including the correctness of any of the statements or opinions made or reports contained in this Notice of EGM.*

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.

PROXY FORM



SUNRISE SHARES HOLDINGS LTD.

(Incorporated in the Republic of Singapore)
(Company Registration No. 198201457Z)

EXTRAORDINARY GENERAL MEETING

PROXY FORM

IMPORTANT

1. The Extraordinary General Meeting ("EGM" or "Meeting") is being convened, and will be held by physical means. Shareholders and their duly appointed proxy (or proxies) will not be able to attend the EGM by way of electronic means.
2. Shareholders and proxies will be able to attend the EGM in person and may cast their votes in real time for each resolution to be tabled at the EGM. Alternatively, Shareholders may appoint the Chairman of the Meeting as his/her/its proxy to attend, speak and vote on his/her/its behalf at the EGM. In appointing the Chairman of the EGM as proxy, a Shareholder must give specific instructions as to voting, or abstentions from voting, in the proxy form (the "Proxy Form"), failing which the appointment of the Chairman of the EGM as proxy will be treated as invalid.
3. CPF and SRS investors may attend and vote at the EGM 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 EGM as their proxy, they should approach their respective CPF Agent Banks and SRS Operators to submit their votes by 3.30 p.m. on 10 December 2025, being at least seven (7) working days before the EGM.
4. By submitting this Proxy Form, the shareholder accepts and agrees to the personal data privacy terms set out in the Notice of EGM dated 4 December 2025.
5. Please read the notes overleaf which contain instructions on, *inter alia*, the appointment of the Chairman of the Meeting (or any person other than the Chairman) as a shareholder's proxy to vote on his/her/its behalf at the EGM.

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	Email Address	*NRIC/ Passport No.	Proportion of Shareholdings	
			No. of Shares	%

and/or*

Name	Email Address	*NRIC/ Passport No.	Proportion of Shareholding (%)	
			No. of Shares	%

or failing whom, the Chairman of the EGM as my/our* proxy to attend, speak and vote for me/us* on my/our* behalf at the Meeting of the Company to be held at Function Room, LR Floor, 380 Jalan Besar, ARC 380, Singapore 209000 on **19 December 2025 at 3.30 p.m.** (or immediately after the conclusion or adjournment of the Annual General Meeting of the Company to be held at 2.30 p.m. on the same day), and at any adjournment thereof.

I/We* direct my/our proxy/proxies* to vote for, against or to abstain from voting in respect of the Resolutions to be tabled at the EGM as indicated hereunder. If no specific instruction as to voting or abstention is given or in the event of any other matter arising at the EGM and at any adjournment thereof, my/our proxy/proxies* may vote or abstain from voting at his/her/their discretion. Where the Chairman of the EGM is appointed as proxy and in the absence of specific instruction as to voting, the appointment of the Chairman as my/our proxy* for that resolution will be treated as invalid.

Ordinary Resolutions:	For**	Against**	Abstain**
1. THE PROPOSED ACQUISITION			
2. THE PROPOSED BUSINESS DIVERSIFICATION TO INCLUDE THE MINERALS BUSINESS			
3. THE PROPOSED BUSINESS DIVERSIFICATION TO INCLUDE THE RENEWABLE ENERGY BUSINESS			

* Delete whichever not applicable.

** If you wish to exercise all your votes 'For' or 'Against' or 'Abstain' please tick (✓) 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(s) of Member(s) and/or Common Seal of Corporate Member

All capitalised terms used in this Proxy Form which are not defined herein shall, unless the context otherwise requires, have the same meanings ascribed to them in the circular to shareholders of the Company dated 4 December 2025.

IMPORTANT: PLEASE READ NOTES OVERLEAF BEFORE COMPLETING THIS PROXY FORM

PROXY FORM

IMPORTANT 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 Meeting (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 Meeting. Where such Shareholder 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 Meeting, but each proxy must be appointed to exercise the rights attached to a different Share or Shares held by such Shareholder. Where such Shareholder 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. If a Shareholder wishes to appoint a proxy or proxies (other than the Chairman of the EGM) to vote on their behalf at the EGM or to appoint the Chairman as proxy to vote on their behalf at the EGM, 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, City House #20-01, 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.

in either case, by 3.30 p.m. on 16 December 2025, being not less than 72 hours before the time appointed for the holding of the EGM 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 first 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/her from attending and voting in person at the EGM should he/she subsequently decide to do so, although the appointment of the proxy shall be deemed to be revoked by such attendance.

4. In appointing the Chairman of the EGM 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 EGM, failing which the appointment of the Chairman of the Meeting as proxy for that resolution will be treated as invalid. Proxy or proxies (other than the Chairman of the EGM) appointed to vote on their behalf at the EGM and the Chairman of the EGM as proxy, need not be a member or members of the Company. Printed copies of the Notice of EGM, the accompanying 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 EGM 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://sunrise-shares.com/>. An internet browser and PDF reader are required to view these documents on SGXNET or the Company's website.

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.

PROXY FORM

5. Persons who hold shares through Relevant Intermediaries (as defined below), including CPF and SRS investors, and who wish to participate in the EGM ("**Relevant Intermediary Participants**") by (a) submitting questions in advance of the EGM; and/or (b) voting at the EGM if they are appointed as proxies by their respective CPF Agent Banks and SRS Operators or appointing the Chairman of the EGM as proxy to attend speak and vote on their behalf at the EGM, 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 EGM. CPF and SRS investors may attend and vote at the EGM 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 EGM as their proxy should approach their respective CPF Agent and SRS Operators to submit their votes **by 3.30 p.m. on 10 December 2025**, being at least seven (7) working days before the EGM 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.
6. 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 appointer 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 instrument of proxy, failing which the instrument of proxy may be treated as invalid.
7. 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 Meeting, 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.
8. The proxy must bring along his/her NRIC/passport so as to enable the Company to verify his/her identity.

A "**Relevant Intermediary**" has the meaning ascribed to it in Section 181 of the Companies Act as set out below:

- (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 Proxy Form 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 EGM, (b) an instrument appointing the Chairman of the Meeting (or any person other than the Chairman) as proxy to attend, speak and vote at the Meeting and/or any adjournment thereof, or (c) any questions prior to the EGM in accordance with the Notice of EGM, 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 as proxy (or any person other than the Chairman) for the EGM, processing the registration for purpose of granting access to members (or their appointed proxies) to observe and participate in the proceedings of the EGM, addressing relevant and substantial questions from members received before the EGM 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 EGM, and in order for the Company (or its agents or service

PROXY FORM

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 EGM may be made by the Company for record keeping and to ensure the accuracy of the minutes prepared of the EGM. Accordingly, the personal data of a member of the Company (such as his name, his presence at the EGM and any questions he may raise or motions he propose/ second) may be recorded by the Company for such purpose.

GENERAL

The Company shall be entitled to reject the instrument appointing the Chairman of the Meeting (or any person other than the Chairman) as proxy 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 (or any person other than the Chairman) as proxy (including any related attachment) (such as in the case where the appointor submits more than one instrument appointing the Chairman of the Meeting (or any person other than the Chairman) 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 (or any person other than the Chairman) as proxy lodged if the shareholder being the appointor, is not shown to have shares entered against his name in the Depository Register as at seventy-two (72) hours before the time appointed for holding the EGM, as certified by the Central Depository (Pte) Limited to the Company.