



**SUNRISE SHARES HOLDINGS LTD.**  
(Company Registration No. 198201457Z)  
(Incorporated in Singapore)

## **MINUTES OF ANNUAL GENERAL MEETING**

The Annual General Meeting of Sunrise Shares Holdings Ltd. (the “**Company**”) was held at:

**PLACE** : Function Room, LR Floor, 380 Jalan Besar, ARC 380, Singapore 209000

**DATE** : Friday, 19 December 2025

**TIME** : 2.30 p.m.

**PRESENT** : As set out in the attendance records maintained by the Company.

**IN ATTENDANCE** : As set out in the attendance records maintained by the Company.

**CHAIRMAN** : Dato’ Syed Norulzaman bin Syed Kamarulzaman

### **QUORUM**

The Chairman of the Annual General Meeting (the “**AGM**” or “**Meeting**”) sought the confirmation of the Company Secretary that a quorum was present and the Company Secretary confirmed that the quorum necessary for the AGM was present. Therefore, the Chairman declared the AGM open at 2.00 p.m..

### **INTRODUCTION**

The Chairman introduced the Directors, Chief Executive Officer, Chief Financial Officer (“**CFO**”), Sponsor, External Auditors (“**Auditors**”), Head of Internal Audit and Company Secretary of the Company, who were present at the AGM both virtually and physically.

### **NOTICE OF AGM**

With the consent of the shareholders of the Company (the “**Shareholders**”) present, the notice of the AGM dated 4 December 2025 (the “**Notice**”) convening the meeting was taken as read.

### **VOTING BY POLL**

The Chairman informed the Shareholders that all resolutions tabled at the AGM shall be voted by poll as required under the Listing Manual – Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) (the “**Catalist Rules**”).

The Chairman further informed the Shareholders that based on the information provided in the Notice, the Shareholders who wish to exercise their voting rights at the AGM may through submission of the instrument of appointing a proxy(ies) to vote, or vote in person at the AGM. Proxy forms lodged have been checked and found to be in order.

The Chairman informed the Shareholders that In.Corp Corporate Services Pte. Ltd. was appointed as the polling agent and Gong Corporate Services Pte. Ltd. was appointed as the scrutineer for the poll of the AGM.

**SUBMISSION OF QUESTIONS FOR THE AGM**

The Chairman informed that based on the information provided in the Notice, the Shareholders and investors may submit substantial and relevant textual questions related to the resolutions to be tabled for approval for the AGM in advance of, or in person at the AGM. As at the cut-off date for submission of questions, i.e. 11 December 2025 at 2.30 p.m., the Company has received questions raised by the Securities Investors Association (Singapore) (“SIAS”) and announced the Company’s response via SGXNet on 12 December 2025 prior to the AGM. Save for that, the Company did not receive any other questions relating to the resolutions to be tabled for approval at the AGM.

The Chairman then proceeded with the business of the Meeting.

**ORDINARY BUSINESSES:****1. RESOLUTION 1: AUDITED FINANCIAL STATEMENTS AND DIRECTORS’ STATEMENT FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2025**

The Meeting proceeded to receive and adopt the Directors’ Statement and the Audited Financial Statements of the Company and the Group for the financial period ended 30 June 2025 together with the Independent Auditors’ Report thereon.

The Chairman invited Shareholders to raise any questions in relation to the resolution.

**Question:**

The shareholder noted that the Auditors were unable to provide an opinion and had included a “Material Uncertainty Related to Going Concern” paragraph in its independent auditors’ report. The shareholder also highlighted the negative cashflows from the operating activities during the financial period and enquired how the Board intends to address and resolve these matter.

**Answer:**

The CFO clarified that the Auditors had issued an unmodified audit opinion on the Group’s consolidated financial statements for the financial period ended 30 June 2025 (“FP2025”). While the Auditors’ report had included a “Material Uncertainty Related to Going Concern” paragraph, the audit opinion was not modified in respect of this matter.

The CFO explained that the Group is currently operating under tight cash flow conditions, as it relies solely on its hotel business, which is presently the Group’s only operating business unit. While *The Pines Melaka*, remains income-generating and operationally sustainable, the cash flows generated are insufficient on their own to fully cover the corporate and administrative expenses incurred at the holding company level.

To address this, the Board will table several resolutions at the Extraordinary General Meeting (“EGM”) for shareholders’ approval in relation to (i) the proposed acquisition of Fuzhou Tianfujia Industrial Co., Ltd. (“Fuzhou Tianfujia”), which operates out of Putou Port in Putian. Fuzhou Tianfujia specialises in the extraction, refinement and distribution of silica products, including silica sand, and (ii) the proposed business diversification to include mineral business and renewable energy business, with the objective of broadening the Group’s revenue base and generating additional cash flows.

In addition, the CFO shared that the Group intends to undertake a private placement pursuant to the share issue mandate under Resolution 9 of the AGM, to raise funds to strengthen its balance sheet, provide working capital and support the development of the new business segments.

There being no further questions from the Shareholders, the Chairman proposed the following motion to be put to vote.

“That the Directors’ Statements and the Audited Financial Statements of the Company and the Group for the financial period ended 30 June 2025 together with the Independent Auditors’ Report be and are hereby received and adopted.”

## **2. RESOLUTION 2: DIRECTORS’ FEES FOR FINANCIAL PERIOD ENDED 30 JUNE 2025**

The Board had recommended the payment of Directors’ fees of S\$286,600 for the financial period ended 30 June 2025.

The Chairman invited Shareholders to raise any questions in relation to the resolution.

### **Question:**

The shareholder commented that the Directors’ fees are high given the Group’s current business size for FP2025 and sought clarification on whether the Directors’ fees were inclusive of fees payable to both the Executive Directors and the Independent Directors.

### **Answer:**

The Chairman replied that the Directors’ fees disclosed in the annual report for FP2025 comprised fees payable to both the Executive Directors and the Independent Directors. For FP2025, save for Datuk Tan Eng Eng and Mr. Nicholas Eng Teng Cheng who are paid salaries, the other Executive Director does not draw any salary from the Company.

The Chairman further explained that, as shared earlier by the CFO, the Board expects the Group’s business performance to improve in the coming financial years, following the announcements made by the Company on SGXNet, and subject to shareholders’ approval of the resolutions relating to the proposed acquisition of Fuzhou Tianfujia and the proposed business diversification at the EGM. These initiatives are intended to improve the Group’s profitability and cash flow position.

In addition, the Chairman shared that the Group anticipates further improvement in the performance of its hotel business, The Pines Melaka, supported by positive tourism prospects in Malaysia and bolstered by the Malaysia government’s initiatives such as Visit Malaysia 2026 to further stimulate the domestic and inbound travel.

The Executive Director and Chief Executive Officer (Malaysia Operations), Datuk Tan Eng Eng, further clarified that the monthly Directors’ fees paid to the Executive Directors and Independent Directors amounted to approximately S\$5,000 and S\$1,700 respectively for FP2025, save for Mr. Nicholas Eng Teng Cheng who has voluntarily elected not to receive any Directors’ fee for FP2025.

### **Question:**

The shareholder acknowledged the explanation on the Directors’ fee and commented that, notwithstanding the proposed acquisition of Fuzhou Tianfujia, the business may not be sufficient to cover the Company’s expenses based on its current financial performance in China.

### **Answer:**

The CFO replied that the historical financial performance of Fuzhou Tianfujia was not significant as the business had historically not been operating at full capacity and was earning only processing fees.

The CFO explained that the purchase consideration of S\$1.0 million is considered justifiable, as the cost of the existing plant and machinery is estimated to be approximately RMB10 million.

Further, the CFO elaborated that the existing plant has a projected processing capacity of approximately 40,000 metric ton per month when operating at full capacity. Upon completion of the acquisition, the Group intends to implement a new business model whereby it will source its own raw materials, undertake processing, and sell directly to customers. This integrated approach is expected to allow the Group to capture the full margin across the supply chain, instead of earning only processing fees under the current OEM arrangement. Based on the management's projections, the management is of the view that the proposed acquisition will help to support the Group's operational and corporate expenses.

There being no further questions from the Shareholders, the Chairman proposed the following motion to be put to vote.

"That the payment of the Directors' fees of S\$286,600 for the financial period ended 30 June 2025 be and is hereby approved."

### **3. RESOLUTION 3: DIRECTORS' FEES FOR FINANCIAL YEAR ENDING 30 JUNE 2026**

The Board had recommended the payment of Directors' fees of S\$255,600 for the financial year ending 30 June 2026.

The Chairman invited Shareholders to raise any questions in relation to the resolution.

There being no questions from the Shareholders, the Chairman proposed the following motion to be put to vote.

"That the payment of the Directors' fees of S\$255,600 for the financial year ending 30 June 2026 be and is hereby approved."

### **4. RESOLUTION 4: RE-ELECTION OF MR. ANTHONY ANG MENG HUAT AS A DIRECTOR**

Resolution 4 is to re-elect Mr. Anthony Ang Meng Huat ("**Mr. Anthony Ang**") as a Director of the Company pursuant to Regulation 112 of the Company's Constitution.

Mr. Anthony Ang, who was retiring as a Director of the Company pursuant to Regulation 112 of the Company's Constitution, had signified his consent to continue in office.

The Chairman invited Shareholders to raise any questions in relation to the resolution.

There being no questions from the Shareholders, the Chairman proposed the following motion to be put to vote.

"That Mr. Anthony Ang, who retired from office in accordance with Regulation 112 of the Constitution of the Company and being eligible, offered himself for re-election, be and is hereby re-elected as a Director of the Company."

Mr. Anthony Ang will, upon re-election as a Director of the Company, remain as the Executive Director of the Company.

**5. RESOLUTION 5: RE-ELECTION OF MR. SUBRAMANIAM A/L A.V. SANKAR AS A DIRECTOR**

Mr. Subramaniam A/L A.V. Sankar who was retiring as a Director of the Company pursuant to Regulation 112 of the Company's Constitution, had signified his consent to continue in office.

The Chairman invited Shareholders to raise any questions in relation to the resolution.

There being no questions from the Shareholders, the Chairman proposed the following motion to be put to vote.

"That Mr. Subramaniam A/L A.V. Sankar, who retired from office in accordance with Regulation 112 of the Constitution of the Company and being eligible, offered himself for re-election, be and is hereby re-elected as a Director of the Company."

Mr. Subramaniam A/L A.V. Sankar will, upon re-election as a Director of the Company, remain as the Independent Non-Executive Director of the Company, the Chairman of the Audit Committee and Nominating Committee as well as a member of the Remuneration Committee. He is considered independent for the purpose of Rule 704(7) of the Catalist Rules.

**6. RESOLUTION 6: RE-ELECTION OF DATUK NG BEE KEN AS A DIRECTOR**

Datuk Ng Bee Ken, who was retiring as a Director of the Company pursuant to Regulation 120 of the Company's Constitution, had signified his consent to continue in office.

The Chairman invited Shareholders to raise any questions in relation to the resolution.

There being no questions from the Shareholders, the Chairman proposed the following motion to be put to vote.

"That Datuk Ng Bee Ken, who retired from office in accordance with Regulation 120 of the Constitution of the Company and being eligible, offered himself for re-election, be and is hereby re-elected as a Director of the Company."

Datuk Ng Bee Ken will, upon re-election as a Director of the Company, remain as the Independent Non-Executive Director of the Company, the Chairman of the Remuneration Committee and a member of the Audit Committee and Nominating Committee. He is considered independent for the purpose of Rule 704(7) of the Catalist Rules.

**7. RESOLUTION 7: RE-ELECTION OF MR. NICHOLAS ENG TENG CHENG AS A DIRECTOR**

Mr. Nicholas Eng Teng Cheng, who was retiring as a Director of the Company pursuant to Regulation 120 of the Company's Constitution, had signified his consent to continue in office.

The Chairman invited Shareholders to raise any questions in relation to the resolution.

There being no questions from the Shareholders, the Chairman proposed the following motion to be put to vote.

"That Mr. Mr. Nicholas Eng Teng Cheng, who retired from office in accordance with Regulation 120 of the Constitution of the Company and being eligible, offered himself for re-election, be and is hereby re-elected as a Director of the Company."

Mr. Nicholas Eng Teng Cheng will, upon re-election as a Director of the Company, remain as the Executive Director of the Company.

#### 8. RESOLUTION 8: RE-APPOINTMENT OF MESSRS CROWE HORWATH FIRST TRUST LLP AS AUDITORS AND TO AUTHORISE THE DIRECTORS OF THE COMPANY TO FIX THEIR REMUNERATION

The Board has recommended to re-appoint Messrs Crowe Horwath First Trust LLP as the auditors of the Company for the ensuing year and to authorise the Directors of the Company to fix their remuneration.

Messrs Crowe Horwath First Trust LLP have expressed their willingness to continue in office.

The Chairman invited Shareholders to raise any questions in relation to the resolution.

There being no questions from the Shareholders, the Chairman proposed the following motion to be put to vote.

“That Messrs Crowe Horwath First Trust LLP, who have expressed their willingness to continue in office, be and are hereby re-appointed as auditors of the Company until the conclusion of the next AGM at a fee to be agreed between the Directors and Messrs Crowe Horwath First Trust LLP.”

#### ANY OTHER BUSINESS

As no notice of any other ordinary business to be transacted at the meeting had been received by the Company Secretary, the Meeting proceeded to deal with the special business outlined in the Notice convening the Meeting.

#### SPECIAL BUSINESSES:

#### 9. RESOLUTION 9: AUTHORITY TO ALLOT AND ISSUE SHARES

The Shareholders were informed that resolution 9 on the agenda is to authorise the Directors to issue shares of the Company (the “**Shares**”) pursuant to Section 161 of the Companies Act 1967 (the “**Companies Act**”) and Rule 806 of the Catalist Rules.

The Chairman invited Shareholders to raise any questions in relation to the resolution.

There being no questions from the Shareholders, the Chairman proposed the following motion to be put to vote.

“That, pursuant to Section 161 of the Companies Act 1967 of Singapore (“**Companies Act**”) and subject to Rule 806 of the Listing Manual Section B: Rules of Catalist (“**Catalist Rules**”) of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”), authority be and is hereby given to the Directors to:

- (a) (i) allot and issue shares in the capital of the Company (“**Shares**”) whether by way of rights, bonus or otherwise; and/or
- (ii) make or grant offers, agreements or options (collectively “**Instruments**”) that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) options, warrants, debentures, convertible securities or other instruments convertible into shares,

at any time during the continuance of this authority or thereafter, and upon such terms and conditions and for such purposes, and to such persons as the Directors may in their absolute discretion deem fit; and

- (b) (notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue shares in pursuance of any Instrument made or granted by the Directors while this Resolution was in force,

provided always that:

- (i) the aggregate number of shares to be issued pursuant to this Resolution (including shares to be issued pursuant to the Instruments made or granted pursuant to this Resolution) shall not exceed one hundred percent (100%) of the of the total number of issued shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph 7(b)(iii) below) or such other limit as may be prescribed by the Catalist Rules as at the date this Resolution is passed,
- (ii) the aggregate number of shares to be issued other than on a *pro-rata* basis to existing shareholders of the Company shall not be more than fifty percent (50%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph 7(b)(iii) below) or such other limit as may be prescribed by the Catalist Rules as at the date this Resolution is passed;
- (iii) (subject to such manner of calculation and adjustments as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of shares that may be issued under sub-paragraphs 7(b)(i) and 7(b)(ii) above, the percentage of the total number of issued shares (excluding treasury shares and subsidiary holdings) shall be based on the total number of issued shares (excluding treasury shares and subsidiary holdings) of the Company at the date this Resolution is passed after adjusting for: -
  - (a) new shares arising from the conversion or exercise of any convertible securities;
  - (b) new shares arising from the exercise of share options or vesting of share awards, provided that the share options or share awards (as the case may be), were granted in compliance with Part VIII of Chapter 8 of the Catalist Rules; and
  - (c) any subsequent bonus issue, consolidation or subdivision of the Company's shares.

Adjustments in accordance with sub paragraph 7(iii)(a) or 7(iii)(b) are only to be made in respect of new shares arising from convertible securities, share options or share awards which were issued and outstanding and/or subsisting at the time of the passing of this Resolution.

- (iv) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Catalist Rules for the time being in force (unless such compliance has been waived by the SGX-ST), all applicable legal requirements under the Companies Act and the Company's Constitution for the time being; and
- (v) (unless revoked or varied by the Company in a general meeting), the authority conferred by this Resolution shall continue in force until the conclusion of the next AGM of the Company or the date by which the next AGM of the Company is required by law to be held, whichever is the earlier.

**ADJOURNMENT OF AGM**

The Chairman informed the Shareholders that all the motions for the AGM have been put forth for voting and declared the AGM adjourned pending the conduct of the poll and the results of the votes cast on the resolutions. The Meeting was proceeded with the formalities of the Extraordinary General Meeting of the Company.

**CONDUCT OF POLL**

The Chairman briefed the Shareholders on the formalities of conducting the poll. Thereafter, the Chairman invited Shareholders to cast their votes. He then informed the Shareholders that the polling agent and scrutineer would proceed to count and verify the votes cast on the resolutions. As such, the AGM was adjourned at 3.12 p.m. for the vote counting and verification.

**RESULTS OF ANNUAL GENERAL MEETING**

The Chairman resumed the AGM at 3.27 p.m. and announced the results of the poll as follows:

Resolution number and details	Total number of shares represented by votes for and against the relevant resolution	For		Against	
		Number of Shares	As a percentage of total number of votes for and against the resolution (%)*	Number of Shares	As a percentage of total number of votes for and against the resolution (%)*
As Ordinary Business					
<b><u>Resolution 1</u></b>  To receive and adopt the Audited Financial Statements and Directors' Statement for the financial period ended 30 June 2025 together with the Independent Auditors' Report thereon.	154,415,530	154,134,300	99.82	281,230	0.18
<b><u>Resolution 2</u></b>  To approve the payment of Directors' fees of S\$286,600 for the financial period ended 30 June 2025	154,415,530	154,134,300	99.82	281,230	0.18
<b><u>Resolution 3</u></b>  To approve the payment of Directors' fees of S\$255,600 for the financial year ending 30 June 2026	154,415,530	154,134,300	99.82	281,230	0.18
<b><u>Resolution 4</u></b>  Re-election of Mr. Anthony Ang Meng Huat as a Director of the Company	154,415,530	154,134,300	99.82	281,230	0.18
<b><u>Resolution 5</u></b>  Re-election of Mr. Subramaniam A/L A.V. Sankar as a Director of the	154,415,530	154,134,300	99.82	281,230	0.18



Resolution number and details	Total number of shares represented by votes for and against the relevant resolution	For		Against	
		Number of Shares	As a percentage of total number of votes for and against the resolution (%)*	Number of Shares	As a percentage of total number of votes for and against the resolution (%)*
Company					
<b><u>Resolution 6</u></b>					
Re-election of Datuk Ng Bee Ken as a Director of the Company	154,415,530	154,134,300	99.82	281,230	0.18
<b><u>Resolution 7</u></b>					
Re-election of Mr. Nicholas Eng Teng Cheng as a Director of the Company	154,415,530	154,134,300	99.82	281,230	0.18
<b><u>Resolution 8</u></b>					
Re-appointment of Messrs Crowe Horwath First Trust LLP as Auditors of the Company and to authorise the Directors of the Company to fix their remuneration	154,415,530	154,134,300	99.82	281,230	0.18
<b>As Special Business</b>					
<b><u>Resolution 9</u></b>					
Authority to allot and issue shares	154,415,530	154,134,300	99.82	281,230	0.18

\*Based on the results of the poll conducted by the polling agent, the percentage of the total number of votes for and against the resolution is rounded to two decimal places.

Based on the voting results tabulated, the Chairman declared Resolutions 1 to 9 tabled at the AGM carried.

## CONCLUSION

There being no other business to transact, the Chairman declared the AGM of the Company closed at 3.28 p.m. and thanked everyone for their attendance.

## CONFIRMED AS A TRUE RECORD OF PROCEEDINGS HELD

**DATO' SYED NORULZAMAN BIN SYED KAMARULZAMAN**  
**CHAIRMAN OF THE MEETING**