



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

ANNUAL REPORT

2023



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This annual report has been prepared by Sunrise Shares Holdings Ltd. (the "Company") and reviewed by the Company's sponsor, Novus Corporate Finance Pte. Ltd. (the "Sponsor"), in compliance with Rule 226(2)(b) of the Singapore Exchange Securities Trading Limited (the "SGX-ST") Listing Manual Section B: Rules of Catalyst.

This annual report has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this annual report, including the correctness of any of the statements or opinions made, or reports contained in this annual report.

The contact person for the Sponsor is Ms. Lau Sze Mei, Associate Director, at 7 Temasek Boulevard, #18-03B, Suntec Tower 1, Singapore 038987, telephone (65) 6950 2188.

CHAIRMAN'S STATEMENT

On behalf of the Board of Directors of Sunrise Shares Holdings Ltd. (the “**Company**”) and together with its subsidiaries (the “**Group**”), I hereby present to you the annual report and the audited financial statements of the Company and the Group for the financial year ended 31 December 2023 (“**FY2023**”).

PERFORMANCE REVIEW AND SIGNIFICANT EVENTS

FY2023 marked a transition year for the Group following the emergence of our new controlling shareholder of the Company, Datuk Wira Boo Kuang Loon and the reconstitution of the board of directors of the Company (the “**Board**” or “**Directors**”) in September 2023 after the lapse of the mandatory conditional general offer in August 2023.

The principal business activities of the Group are the provision of property consultancy and management related services. The Group had, on 30 December 2022, entered into a consultancy and management service agreement with Hong Kong Sunrise Asset Management (“**HKSAM**”). Despite the gradual reopening of the economy in the People's Republic of China (“**PRC**”), the real estate industry in both Hong Kong and the PRC remained weak. Consequently, the consultancy agreement with HKSAM was terminated on 22 March 2023. Notwithstanding the above, the Group secured two consultancy service agreements for projects located in Zhuhai, the PRC during the financial year. These agreements were entered into by the Group with Zhuhai Mucun Construction Engineering Co., Ltd and Zhuhai Tonglin Village Eco-Tourism Development Co., Ltd., of which, the latter is in relation to tourism and hotel accommodation.

In FY2023, the Group reported revenue of S\$355,898, a decrease of 11% or S\$44,102 from S\$400,000 in FY2022, mainly due to lesser consultancy contracts secured during the financial year as the property market, particularly in the PRC remained challenging.

Administrative expenses had, however, increased to S\$1.88 million in FY2023, an increase of 24% or S\$0.36 million from S\$1.52 million in FY2022, mainly due to the increase of staff costs following the change of the composition of the Board and management team in September 2023 as well as office overhead cost incurred for the new management team who are based in Malaysia. The other expenses of S\$686,249 incurred in FY2022 were mainly due to the loss on investment in foreign exchange market and commission paid for forex trading activities. The Group has ceased its investment in foreign exchange market in first half of FY2023.

As a result, the Group reported a decrease in net loss of 22% or S\$0.42 million from S\$1.87 million in FY2022 to S\$1.45 million in FY2023.

The Board has decided not to declare or recommend any dividends for FY2023, considering the losses incurred and the Group's intention to conserve cash for future expansion, given the overall challenging business environment.

OUTLOOK

The recovery in the property market is expected to continue in 2024, albeit a slower pace amid rising borrowing costs and growing inflationary pressure. Nevertheless, the new management team of the Group is actively exploring new business opportunities to enhance its shareholders' value. On 21 November 2023, the Company announced the proposed acquisition of 100.0% equity interest in Falcon Pace Sdn. Bhd., a private limited company incorporated in Malaysia which is currently managing a 4-star hotel known as The Pines Melaka (the “**Proposed Acquisition**”). The Proposed Acquisition is in line with the scope of the Company's diversification into the hospitality business in Asia.

The Proposed Acquisition is part of the Group's strategic efforts to expand its core business beyond the PRC market and into the Southeast Asia hospitality market. This expansion aims to generate additional revenue streams for the Group and to mitigate concentration risks in the PRC market, while leveraging on the Board and management team's expertise, experience and business background in Malaysia. The completion of the Proposed Acquisition is subject to the approval of the shareholders at an extraordinary general meeting to be convened by the Company on 24 April 2024.

APPRECIATION

On behalf of the Board, I would like to extend our sincere appreciation to the outgoing directors and management team. We acknowledge their past contributions and commitments to the Company.

We are particularly excited to welcome our new management team, led by Executive Director and Chief Executive Officer, Datuk Tan Eng Eng. With her extensive experience, the Board believes that she will play a pivotal role in leading Sunrise Shares Holdings Ltd. towards greater success in the upcoming years.

Our appreciation extends to our dedicated staff for their hard work and dedication in driving the Group towards achieving our shared goals. We would also like to express our gratitude to our customers and business partners for their support and faith in us all this while.

Last but not least, we would like to thank our shareholders for their unwavering support over the years. We look forward to your continued support as we strive to create greater shareholder value and expand the Company's businesses.

Thank you.

Sunrise Shares Holdings Ltd.
Dato' Syed Norulzaman Bin Syed Kamarulzaman
 Independent Non-Executive Chairman
 9 April 2024

FINANCIAL REVIEW

FINANCIAL PERFORMANCE

Revenue from operations decreased by 11% or S\$44,102, from S\$400,000 in FY2022 to S\$355,898 in FY2023, mainly due to lesser consultancy contracts secured during the financial year as the property market, particularly in the PRC, remained challenging.

During the financial year, interest income and other income decreased by 56% or S\$96,145, from S\$171,551 in FY2022 to S\$75,406 in FY2023, mainly due to lower bank interest earned by the subsidiaries.

Administrative expenses increased by 23% or S\$354,206, from S\$1,523,295 in FY2022 to S\$1,877,501 in FY2023, mainly due to the increase of staff costs following the change of the composition of the Board and management team in September 2023 as well as office overhead cost incurred for the new management team who are based in Malaysia.

The other expenses of S\$686,249 incurred in FY2022 were mainly due to the loss on investment in foreign exchange market and commission paid for forex trading activities. The Group has ceased its investment in foreign exchange market in first half of FY2023.

As a result, the Group reported a decrease in net loss before tax by 12% or S\$192,987 from S\$1,639,184 in FY2022 to S\$1,446,197 in FY2023. Taking into account the tax expenses, the Group had reported a decrease in net loss after tax by 22% or S\$421,622 of S\$1,873,884 in FY2022 to S\$1,452,262 in FY2023.

FINANCIAL POSITION

The additional capital expenditure of S\$262,118 incurred during the financial year, was mainly represented by renovation cost for the new office based in Malaysia as well as the purchase of fixed assets such as computer equipment, office equipment and furniture and fittings.

Trade and other receivables increased by S\$737,162, from S\$27,769 as at 31 December 2022 to S\$764,931 as at 31 December 2023, mainly due to trade receivables of S\$31,128 and, prepayments and deposits made of S\$625,238 for the new office rental and set-up costs for new management team based in Malaysia.

With the loss after tax of S\$1,452,262 for FY2023 and acquisition of fixed assets as well as prepayments made which resulted in an increase in trade and other receivables, cash and cash equivalents of the Group decreased from S\$4.1 million as at 31 December 2022 to S\$1.7 million as at 31 December 2023.

The Group's current liabilities increased by S\$111,967, from S\$359,884 as at 31 December 2022 to S\$471,851 as at 31 December 2023, mainly due to an increase in trade and other payables as a result of accrual of directors' fees and increase in other payables in relation to the professional fees incurred for corporate exercises undertaken by the Company.

The Group recorded a positive working capital of S\$2.0 million and does not have any bank borrowings as at 31 December 2023.

CASH FLOWS

The Group recorded a net decrease of S\$2.4 million in cash and cash equivalents during FY2023, from S\$4.1 million as at 31 December 2022 to S\$1.7 million as at 31 December 2023 mainly due to the net loss before tax of S\$1,446,197 and increase of trade and other receivables of S\$737,162 and purchase of property, plant and equipment of S\$274,630, coupled with the effect of exchange rate changes on cash and bank balances held in foreign currencies amounting to S\$108,663.



Board of Directors

Dato' Syed Norulzaman Bin Syed Kamarulzaman
Independent
Non-Executive Chairman
(appointed w.e.f 4 September 2023)

Datuk Tan Eng Eng
Executive Director and
Chief Executive Officer
(appointed w.e.f 1 March 2024)

Anthony Ang Meng Huat
Executive Director
(appointed w.e.f 4 September 2023)

Subramaniam A/L A.V. Sankar
Independent
Non-Executive Director
(appointed w.e.f 4 September 2023)

Datuk Lim Tong Lee
Independent
Non-Executive Director
(appointed w.e.f 4 September 2023)

CORPORATE INFORMATION

Audit Committee

Subramaniam A/L A.V. Sankar
Chairman

Dato' Syed Norulzaman Bin Syed Kamarulzaman
Member

Datuk Lim Tong Lee
Member

Nominating Committee

Datuk Lim Tong Lee
Chairman

Dato' Syed Norulzaman Bin Syed Kamarulzaman
Member

Subramaniam A/L A.V. Sankar
Member

Remuneration Committee

Datuk Lim Tong Lee
Chairman

Dato' Syed Norulzaman Bin Syed Kamarulzaman
Member

Subramaniam A/L A.V. Sankar
Member

Company Secretary

Chan Ai Ling

Registered Office

52 Bendemeer Road, Bendemeer Industrial Estate, Singapore 339934.
Tel : +65 6589 8870

Mailing Address:

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

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

Share Registrar

In.Corp Corporate Services Pte. Ltd.
30 Cecil Street, #19-08 Prudential Tower, Singapore 049712.
Tel : +65 6990 8220

Auditors

PKF-CAP LLP
6 Shenton Way, #38-01, OUE Downtown 1, Singapore 068809.
Tel : +65 6500 9360

Partner in charge:
Mr. Titus Kuan Tjian
(Appointed since the financial year ended 31 December 2022)

Sponsor

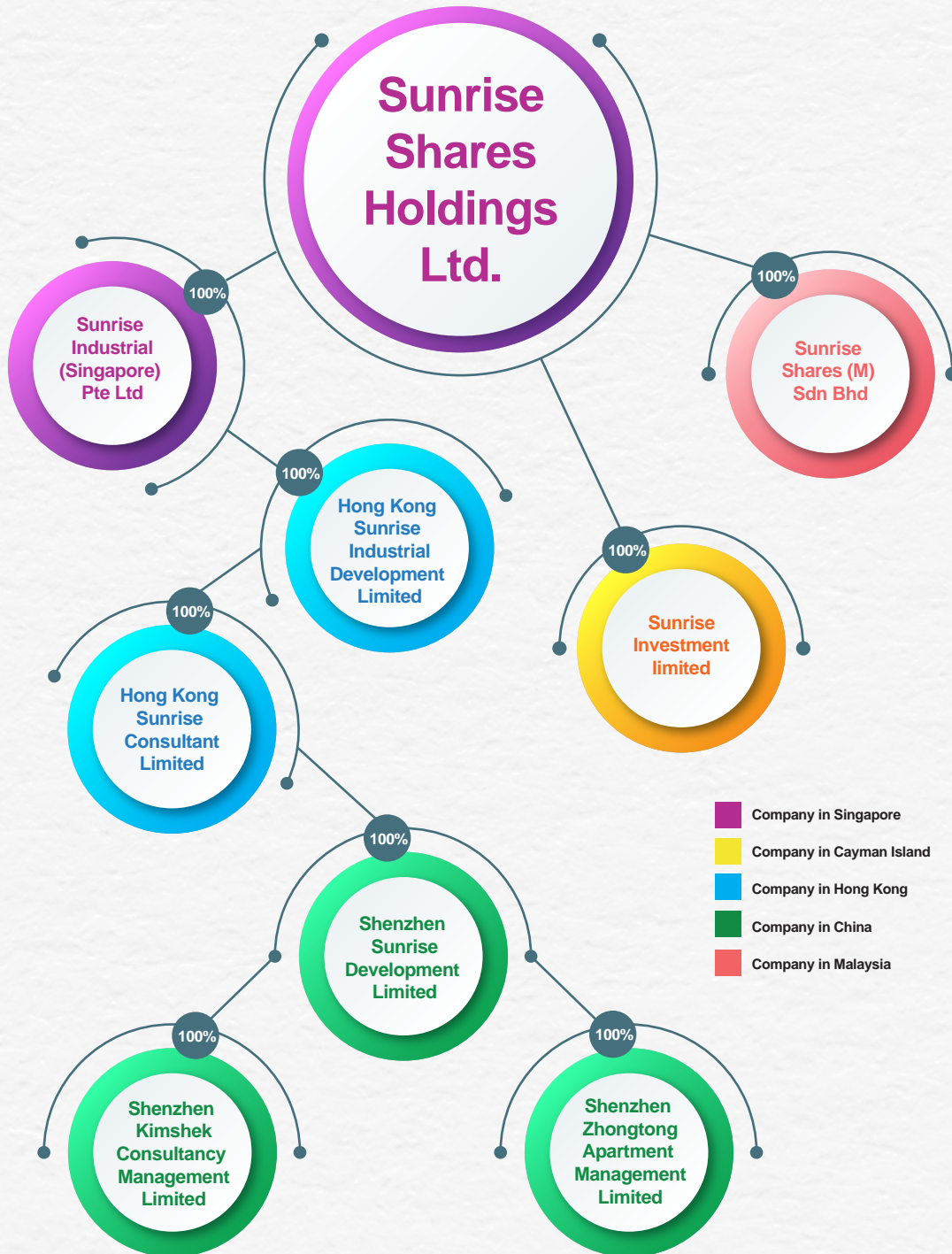
Provenance Capital Pte. Ltd.
96 Robinson Road
#13-01, SIF Building
Singapore 068899
Tel: +65 6227 5810
(Ceased as the Sponsor w.e.f 1 January 2024)

Novus Corporate Finance Pte. Ltd.
7 Temasek Boulevard
#18-03B, Suntec Tower 1
Singapore 038987
Tel: +65 6227 5810
(Appointed as the Sponsor w.e.f 1 January 2024)

Principal Bankers

- United Overseas Bank Limited
- DBS Bank Ltd
- The Hongkong and Shanghai Banking Corporation Limited
- Shanghai Pudong Development Bank
- Pin An Bank Co Ltd
- Malayan Banking Berhad
- Hong Leong Bank Berhad

GROUP STRUCTURE



RISE TODAY, SHINE TOMORROW



MISSION

Drive business excellence through green efforts

VISION

Shape a sustainable, greener future.



BOARD OF DIRECTORS

**SUBRAMANIAM
A/L A.V. SANKAR**

Independent Non-Executive
Director



**ANTHONY ANG
MENG HUAT**

Executive Director



**DATO' SYED
NORULZAMAN
BIN SYED
KAMARULZAMAN**

Independent Non-Executive
Chairman



**DATUK
TAN ENG ENG**

Executive Director and
Chief Executive Officer



**DATUK
LIM TONG LEE**

Independent Non-Executive
Director



PROFILE OF THE DIRECTORS

DATO' SYED NORULZAMAN BIN SYED KAMARULZAMAN

Independent Non-Executive Chairman

Nationality : Malaysian
Age/Gender : 74/Male
Date of Appointment : 4 September 2023

Academic/Professional Qualification/ Membership(s)

- Bachelor of Arts (Honours), University of Malaya

Relevant Experience

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

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

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

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

Membership of Board Committees

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

Board Meetings Attended In The Financial Year

BOD Chairman	AC Member	RC Member	NC Member
1/1	1/1	1/1	1/1



DATUK TAN ENG ENG

Executive Director and Chief Executive Officer

Nationality : Malaysian
Age/Gender : 50/Female
Date of Appointment : 1 March 2024

Academic/Professional Qualification/ Membership(s)

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

Relevant Experience

Datuk Tan Eng Eng (“**Datuk Tan**”) was appointed to the Board as Executive Director and Chief Executive Officer of the Company on 1 March 2024.

Datuk Tan possesses extensive experience in product development and brand marketing across various multinational companies. In April 2016, Datuk Tan was appointed as the Group Chief Operating Officer of Yong Tai Berhad, a company listed on the Main Market of Bursa Malaysia.

Datuk Tan was responsible in enhancing the company’s reputation, managing day-to-day business operational tasks, and ensuring customers satisfaction. Datuk Tan monitored the company’s business functions, including market trends, managed the marketing initiatives, and improved its business practices. Through her competence, the company’s reputation was elevated with its revenue increased, and establishing Encore Melaka theatre in being a prominent tourism destination in Malaysia. Datuk Tan had departed from Yong Tai Berhad in July 2023.

In 2022, Datuk Tan is appointed as Vice Chairman II of the Malaysia Crime Prevention Foundation (“**MCPF**”).

Membership of Board Committees

- N/A

Board Meetings Attended In The Financial Year

BOD
Member
0/0



ANTHONY ANG MENG HUAT

Executive Director

Nationality : Singaporean
Age/Gender : 69/Male
Date of Appointment : 4 September 2023

Academic/Professional Qualification/ Membership(s)

- First Class Honours in Bachelor of Science Degree (Mechanical Engineering), Imperial College of Science and Technology, United Kingdom
- Master of Business Administration, European Institution of Business Administration (INSEAD)
- Certificate for International Directorship Programme (INSEAD)

Relevant Experience

Mr. Anthony Ang Meng Huat ("**Mr. Ang**") has more than 40 years of management experience in various industries, which covers international marketing, fund management, economic development and investment promotion, diplomacy, manufacturing and consulting.

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

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

Mr. Ang currently serves as Singapore's Non-Resident Ambassador to the Republic of Tunisia since November 2018. Mr. Ang currently is also the Independent Non-Executive Director of Heatec Jietong Holdings Ltd, Eurosports Global Limited and Yong Tai Berhad.

In addition, Mr. Ang is currently the Chairman and CEO of Global Star Acquisition Inc, a Special Purpose Acquisition Company listed on Nasdaq. Mr. Ang is also the Chairman of Singapore Digital Exchange Pte. Ltd., a fintech company for a digital securities and cryptocurrency exchange and the Chairman of RV SG Pte. Ltd., a licensed crowd funded real estate platform based in Singapore.

Membership of Board Committees

- N/A

Board Meetings Attended In The Financial Year

BOD
Member
1/1



SUBRAMANIAM A/L A.V. SANKAR

Independent Non-Executive Director

Nationality : Malaysian
Age/Gender : 74/Male
Date of Appointment : 4 September 2023

Academic/Professional Qualification/ Membership(s)

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

Relevant Experience

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

Mr. Subramaniam is also involved in business advisory assignments.

Membership of Board Committees

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

Board Meetings Attended In The Financial Year

BOD Member	AC Chairman	RC Member	NC Member
1/1	1/1	1/1	1/1



DATUK LIM TONG LEE

Independent Non-Executive Director

Nationality : Malaysian
Age/Gender : 57/Male
Date of Appointment : 4 September 2023

Academic/Professional Qualification/ Membership(s)

- Fellow Member of the Association of Chartered Certified Accountants (ACCA)
- Member of the Malaysian Institute of Accountants (MIA)
- Member of the Malaysian Institute of Certified Public Accountants (MICPA)

Relevant Experience

- Datuk Lim Tong Lee (“**Datuk Lim**”) has more than 30 years working experience in investment banking field covering areas of corporate finance and private equity.

Datuk Lim began his career in 1990 as an auditor with Ernst & Young in Malaysia, where he was involved in audit works for clients in various industries. Datuk Lim was promoted to Senior Auditor in 1994. He left Ernst & Young in 1995 and joined AmInvestment Bank Bhd as an Executive in its Corporate Finance division, where he was primarily involved in corporate advisory works. Datuk Lim left in 1997 to join a property development company as its General Manager of Corporate Finance, where he was responsible for planning its IPO. Datuk Lim left the company and rejoined AmInvestment Bank Bhd in 1999 as Manager in its Corporate Finance division where he was responsible for corporate advisory works.

In 2007, Datuk Lim was posted by AmInvestment Bank Bhd to join AmFraser Securities Pte Ltd in Singapore as the Director/Head of Corporate Finance, where he was involved in leading the corporate finance department. In 2013, Datuk Lim joined AmWater Investments Management Pte. Ltd. Singapore, as the Chief Investment Officer where he was responsible for private equity investments in water projects in North Asia.

Datuk Lim left Amwater Investments Management Pte Ltd in 2014 and joined Venstar Capital Management Pte Ltd in Singapore as a Senior Vice President where he was involved in private equity investments around North and South East Asia. Subsequently, Datuk Lim joined KGI Securities Pte Ltd in 2015 as its Head of Corporate Finance. In 2017, Datuk Lim left KGI Securities Pte Ltd. Since 2017, Datuk Lim provides corporate strategy and advisory work through Altitude Capital (Asia) Sdn Bhd which is founded by him.

In 2020, Datuk Lim was conferred “Darjah Pangkuan Seri Melaka” from the Governon of Malacca State, Malaysia which carries the title of “Datuk”.

Datuk Lim is currently the Independent Non-Executive Director of Nam Cheong Limited, JB Foods Limited and Harrison Holdings (Malaysia) Berhad.

Membership of Board Committees

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

Board Meetings Attended In The Financial Year

BOD Member	AC Member	RC Chairman	NC Chairman
1/1	1/1	1/1	1/1



KEY MANAGEMENT PERSONNEL

LAM SHUH POW

Chief Financial Officer

Nationality : Malaysian
Age/Gender : 43/Male
Date of Appointment : 4 September 2023

Academic/Professional Qualification/ Membership(s)

- Fellow Member of the Association of Chartered Certified Accountants (FCCA)
- Member of the Malaysian Institute of Accountants (MIA)

Relevant Experience

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

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

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

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



SUSTAINABILITY REPORT

Sunrise Shares Holdings Limited (“SSHL”, or the “Group”) continues to improve our commitment in advancing the sustainable development agenda in all aspects of our business, including corporate culture, strategy and operations. With this in mind, we present our Sustainability Report (“SR” or “Sustainability Report”), published on April 9, 2024, which highlights our ongoing environmental, social & governance (“ESG”) advances and achievements related to our strategic plan to create long-term value for our stakeholders. This report covers our sustainability journey during the reporting period, starting from January 1, 2023 till December 31, 2023.

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

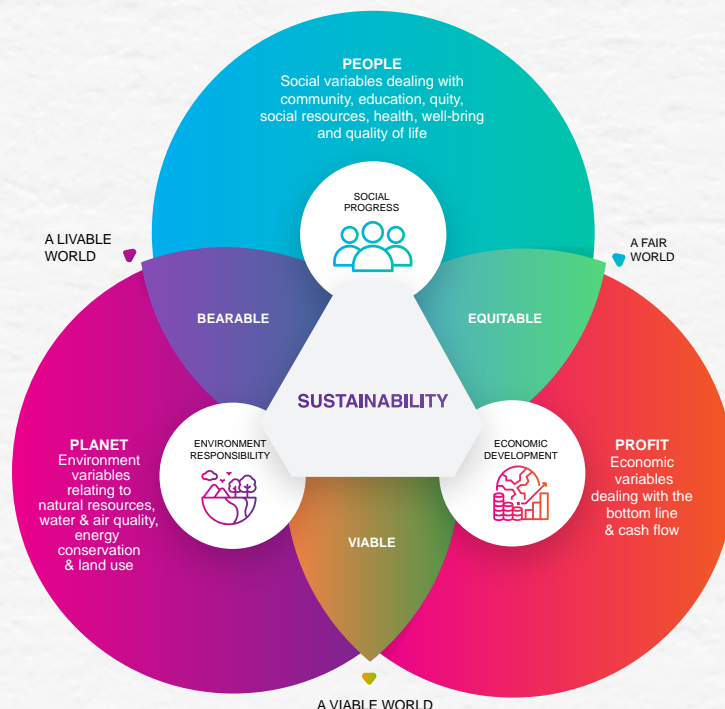
Against the backdrop of the current prevailing economic uncertainty and social disruption, the Group is committed to formulating a robust business strategy to ensure business continuity. SSHL conducts on-going assessment of our sustainability matters and focus on delivering sustainable goals to our key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

Sustainability is essential to the Group’s corporate philosophy and identity. We aim to deliver financial value and societal benefits by balancing

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

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

Our Board of Directors is committed to promoting sustainability within our organisation. SSHL provides ongoing education and training programs for our Board members on various aspects of sustainability, covering environmental responsibility, social ethics, and governance. These sessions help them better understand sustainability issues and integrate them into decision-making.





ENHANCING RISK MANAGEMENT

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

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

PROMOTING INNOVATION AND ATTRACTING NEW CUSTOMERS

As sustainability considerations increase, SSSL recognises opportunities and innovates to drive business growth through sustainable products, services, and customers. The community and various stakeholders are likely to be more supportive of organisations that engage in and communicate openly about the management of their ESG matters.

MAINTAINING A LICENCE TO OPERATE

A "licence to operate" (also known as "social licence to operate") refers to society's implicit approval of an organisation's business operations. It does not refer to legal or regulatory permission to operate.

IMPROVING PRODUCTIVITY AND COST OPTIMISATION

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

SECURING CAPITAL

Evaluating ESG factors alongside financial data when identifying investments is quickly becoming the norm for investors. Given the growing investor focus, improved sustainability performance and disclosure may provide SSSL with greater access to local and global capital.

The growing investor focus has also prompted FTSE to launch an ESG index, called the FTSE4Good ASEAN 5 Index.

The index has been designed to identify companies with recognised corporate responsibility practices, listed on the leading ASEAN financial markets: Bursa Malaysia, Indonesia Stock Exchange (IDX), The Philippine Exchange, Singapore Exchange (SGX), and The Stock Exchange of Thailand. The primary objectives of the FTSE4Good ASEAN 5 Index are to provide investors with support for ESG investing in listed issuers; to increase the visibility of organisations with leading ESG practices; to encourage best practice disclosures and attract capital allocation and investment interest for investors with concerns about ESG risks.

ENHANCING BRAND VALUE AND REPUTATION

Issues such as raw material sourcing; energy and water use; and employment practices have an increasing impact on SSSL's brand and reputation. This can enhance confidence and trust among stakeholders, enhance brand value and reputation, and increase customer loyalty. It is widely accepted that brand and reputation create value by generating demand and ensuring future revenue for SSSL.

SSHL SUSTAINABILITY FRAMEWORK

MISSION

Drive business excellence through green efforts

VISION

Shape a sustainable, greener future.

COMMUNICATIONS					
Social Media	Annual Appraisal	Email	Feedback sessions with appointed agencies	Annual General Meeting	Corporate Website
Newsletters	Events	Site Visit	Transparent reporting and communications through annual report, interim results reporting and company announcements through SGX-ST	Regular analyst and investor briefings	Meeting & discussions
STAKEHOLDERS					
Employees, investors, customers, government & regulators, service providers					

REPORTING PRACTICE AND BOUNDARY

This Sustainability Report covers all SSHL business segments (please refer to the Group Structure section on page 5).

The Group's Sustainability Report is prepared annually with reference to GRI Standards, and in compliance with the sustainability reporting requirements of the Singapore Exchange Securities Trading Limited Listing Manual Section B: Rules of Catalist (the "**Catalist Rules**") (Practice Note 7F and Rules 711A and 711B), Sustainability Accounting Standards Board ("**SASB**") sector specific disclosure, FTSE4Good ASEAN 5 Index, United Nations Sustainable Development Goals ("**UNSDGs**"), as well as the recommendations of the Task Force on Climate-related Financial Disclosures ("**TCFD**") for the financial year ended 31 December 2023 ("**FY2023**").

We have engaged an external consultant to review the SR with reference to the GRI Standards, prior to publication. To further enhance the credibility of the Sustainability Report, the Group has conducted an internal review over the sustainability reporting process in accordance with the International Standards for the Professional Practice of Internal Auditing issued by The Institute of Internal Auditors. While we have not sought external independent assurance for this report, our Board of Directors ("**Board**") and management of the Company ("**Management**") ensure our sustainability reporting process is subject to internal review. Our Board and Management will consider seeking external independent assurance at a more appropriate juncture of our sustainability reporting journey.

FEEDBACK

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

INTERNATIONAL STANDARDS AND GUIDELINES

This report has been prepared with reference to and/or in accordance with: -

- GRI Standards 2021
- the Catalist Rules (Practice Note 7F and Rules 711A and 711B);
- Sustainability Accounting Standards Board ("**SASB**") sector specific disclosure;
- FTSE4Good ASEAN 5 Index;
- UNSDGs; and
- TCFD

INTERNAL AUDIT

During the year, Internal Audit conducted a review of the Group's sustainability reporting process to further strengthen our governance framework, internal controls, processes and systems. No major issues were identified in this review.



Singapore Exchange - Singapore Exchange (SGX)



GRI stakeholder inclusion, sustainability context, materiality, completeness, accuracy, balance, clarity, comparability, reliability, and timeliness were used in identifying topics and data included in the Sustainability Report.

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

BOARD STATEMENT ON SUSTAINABILITY

The Board acknowledges its responsibility to drive sustainable business practices and recognizes the importance of environmental, social and governance (ESG) factors in achieving long-term value creation. As part of our strategy development process, the Board carefully considers sustainability issues to ensure alignment with our corporate and strategic objectives and commitment to stakeholder interests.

In identifying material ESG factors relevant to our operations and stakeholders, Management Risk Committee ("MRC"), established in FY2023,

conducts a comprehensive assessment of risks and opportunities by examining the environmental impacts, social impacts and governance practices associated with our operations. Through stakeholder engagement, management identified key environmental, social and governance (ESG) factors that impact performance and reputation. The Board oversees business activities and reviews material risks, including ESG-related risks. They set risk tolerance levels, ensure risk assessment and mitigation, and integrate risk management into business planning to achieve long-term sustainability and value creation. These efforts allow us to identify and prioritize ESG factors that have a material impact on our business performance, reputation

and ability to create sustainable value over time. The Board of Directors has reviewed and approved the reported information in the Sustainability Report, including the identified material topics.

In addition, the Board plays an active role in overseeing the management and monitoring of these material ESG factors and has the ultimate responsibility for SSSL's sustainability reporting. The MRC, consisting of senior managers from various operating functions and/or departments across the Group, and is helmed by the Chief Financial Officer, which oversees the Group's sustainability matters. The MRC has the responsibility to ensuring that the material ESG factors are monitored on an ongoing basis and properly managed. We have established clear accountability mechanisms within the organization to integrate ESG considerations into decision-making processes at all levels. The Group undertakes regular reporting, metric tracking and performance evaluation to ensure continuous improvement and compliance with our sustainability goals.

The Board remains committed to upholding the highest standards of corporate governance and sustainability, recognising the interdependence between financial success and responsible business practices. By embedding ESG principles into our strategic direction and operations, we aim to foster resilience, innovation and long-term prosperity for our shareholders, employees, customers and communities.

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

Take lead by the Board of Directors, and with close interaction with the MRC, we have adopted a top-down approach to the sustainability approach which clearly depicted roles and responsibilities for improving accountability and the way sustainability governance is structured. The Board plays an active role in this governance and oversight of sustainability matters, and ongoing efforts to incorporate sustainability into the boardroom scope.

The Board evaluates and validates the ESG risks and opportunities relevant to the Group during the formulation of their overall business strategy, objectives, and performance measurements. SSSL has chosen the Global Reporting Initiative (GRI) framework for our sustainability reporting as GRI's global recognition ensures credibility. The framework comprehensively covers ESG aspects and is in line with SSSL's commitment to overall sustainability. GRI's emphasis on stakeholder engagement enables SSSL to engage stakeholders in the reporting process. SSSL uses the framework to identify areas for improvement and track progress over time. We select integrated reporting, align it with other standards such as the UN SDGs, and conduct internal reviews to ensure credibility. Through GRI, SSSL demonstrates our commitment to transparent and responsible sustainability practices, in line with its mission to drive positive environmental and social impact. This will help us to organise our sustainability efforts in a more focused and structured manner and aid us in bringing positive effects towards our diversified businesses.

Our policy commitments for responsible business conduct not only emphasize the importance of conducting due diligence but also provide specific guidelines and procedures for integrating due diligence into our daily operations. By prioritizing proactive risk assessment, stakeholder engagement, mitigation strategies, monitoring, and transparent reporting, we strive to ensure that our business activities contribute positively to society and the environment while minimizing potential negative impacts.

In our commitment to sustainability, we recognise the importance of the precautionary principle in guiding our decision-making processes. If there's a chance something could harm the environment or people, even if scientific evidence is inconclusive or uncertain, we will take preventive action to minimise risks to the environment, public health, and social well-being. We are committed to continually assessing and mitigating potential risks associated with our operations and products, and we will engage stakeholders transparently in these processes. By integrating the precautionary principle into our sustainability strategy, we strive to contribute to a healthier, more resilient planet for current and future generations.

CONTRIBUTION TO THE UNSDGs

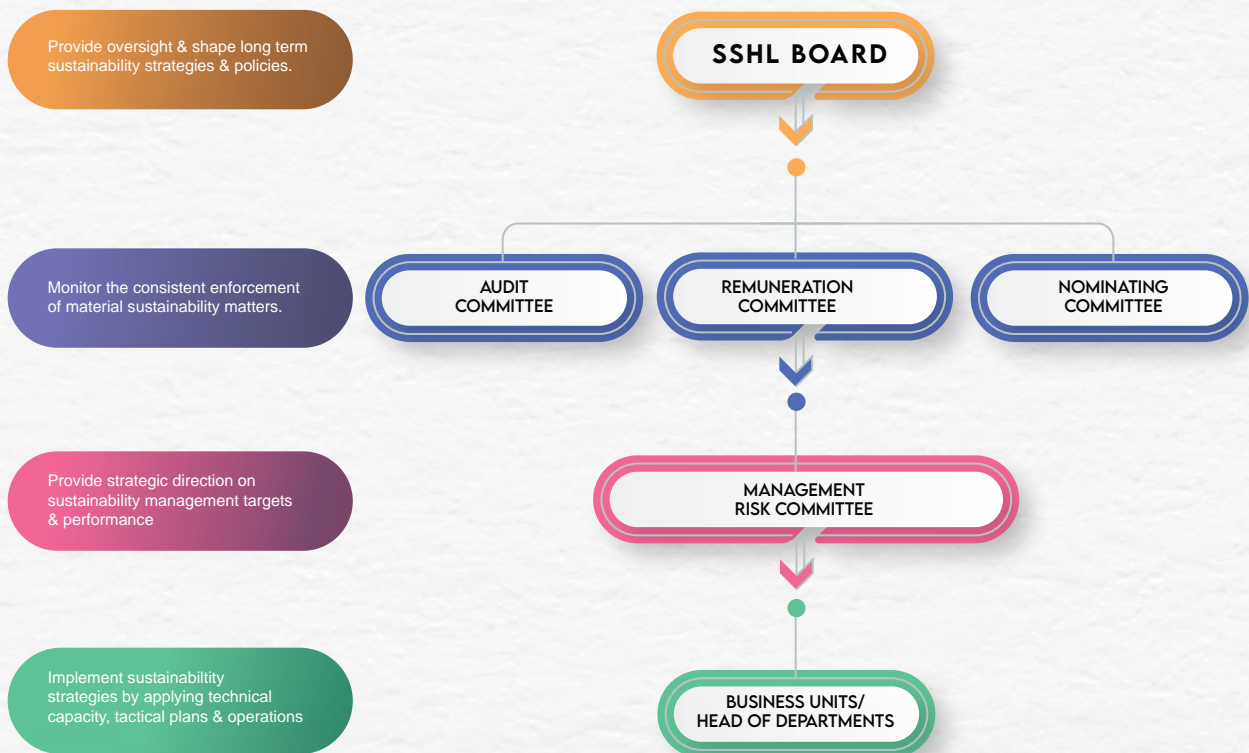
Throughout our sustainability reporting, we remain committed to the 2030 Agenda for Sustainable Development set by the UN. Building a sustainable future for all requires the commitment and effort of all stakeholders in the ecosystem. The following outlines the Group's efforts in support of the SDGs during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

UNSDGs	Description	Our Contribution FY2023
Goal 3: Good health and well-being	Ensure healthy lives and promote well-being for all at all ages.	Employee engagement activities to promote a healthy lifestyle.
Goal 4: Quality education	Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all.	Employee development programme..
Goal 5: Gender equality	Ensure women's full and effective participation and equal opportunities for leadership at all levels of decision-making in political, economic, and public life.	Females represent approximately 47% of the employees in SSHL. We embrace equal opportunity employment practices and have zero tolerance for discrimination based on age, gender, race, religion, sexual orientation, national and social origin, disability, or other determining factors.
Goal 12: Responsible consumption & production	Utilised the sustainable procurement policy to engage with like-minded suppliers with regards to promoting sustainability within the local economy and minimising adverse environmental impact.	To reduce waste generation and promote sustainable lifestyles and responsible consumption patterns, and creating a more sustainable future for all. SSHL works with suppliers to promote sustainable practices throughout the supply chain.
Goal 16: Peace, Justice and Strong Institutions	Promote peaceful and inclusive societies for sustainable development, provide access to justice for all and build effective, accountable, and inclusive institutions at all levels.	Anti-Bribery and Corruption (" ABC ") Policy Whistleblowing Policy Sustainable Procurement Policy Code of Business Ethics (" CoBE ")
Goal 17: Partnerships for the Goals	Taxation plays a vital role in funding the public services and infrastructure needed to achieve all the Sustainable Development Goals, supporting partnerships between governments, business and civil society.	SSHL has complied with the requirements of the relevant jurisdictions for the payment of taxes to the government.

The MRC identifies the type of relevant ESG topics caused by its daily operations as part of our ongoing effort in strengthening sustainability governance for efficiency sustainability-related decision-making and implementation. Management then determines the Materiality of the ESG topics based on the level of significance of impact on, and influence on stakeholder values, and the achievement of the Group’s strategic objectives. Through robust review, the Board supports and approves the identification and assessment parameters of material ESG topics.

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

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



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

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

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

The Group firmly believes in adopting high standards of corporate governance to protect the interests of stakeholders. Under the leadership of the Board and the support of Management, sustainability principles have been integrated into the Group's policies and procedures, including our business conduct, talent management and links with community and wider society.

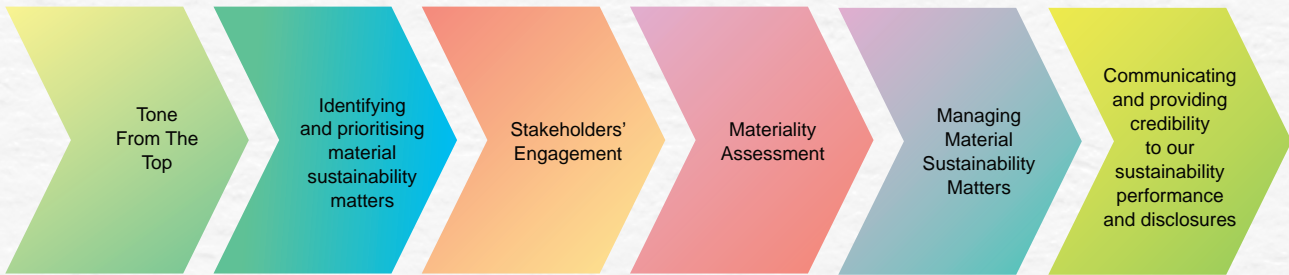
In support of this CoBE, we adhere to strong group policies that support good business ethics and maintain high standards of organisational integrity. These include the Board Charter, Term of Reference of Audit Committee, Term of Reference of Nominating Committee, Term of Reference of Remuneration Committee,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

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

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



SSHL MATERIALITY ASSESSMENT PROCESS



STONE FROM THE TOP

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

IDENTIFYING AND PRIORITISING MATERIAL SUSTAINABILITY MATTERS

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

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

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

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

STAKEHOLDERS' ENGAGEMENT

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

reporting and disclosure approach and underpins our materiality assessment process.

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

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

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

MATERIALITY ASSESSMENT

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

MANAGING MATERIAL SUSTAINABILITY MATTERS

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

The responses to manage the material sustainability matters take the following form: -

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

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

COMMUNICATING AND PROVIDING CREDIBILITY TO OUR SUSTAINABILITY PERFORMANCE AND DISCLOSURES

When communicating our sustainability performance to the market, we must comply with sustainability disclosure obligations set out by SGX-ST.

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

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

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

- Real Estate Developer’s Association of Singapore (REDAS)
- Singapore Business Federation
- Workplace Safety and Health Act

STAKEHOLDER ENGAGEMENT

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

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

We maintain regular engagement with our stakeholders, allowing us to identify their key priorities and concerns and align them with the organisation’s business practices and strategies. We have mapped our stakeholder’s concerns and our responses to sustainability material issues, which allow us to identify any associated risks and opportunities arising from those concerns. The Group places a strong focus on achieving the expectations of our key stakeholder groups. Identifying and addressing the concerns of key stakeholders through engagement enable us to strive for continual success in value creation for all stakeholders.

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

As the Group continues to expand its operations, the Management is committed to review the relevance and significance of key stakeholders, on at least an annual basis. Table below is the list of our key stakeholders and their identified areas of interest as well as our response to these interests for FY2023.

SSHL KEY STAKEHOLDERS



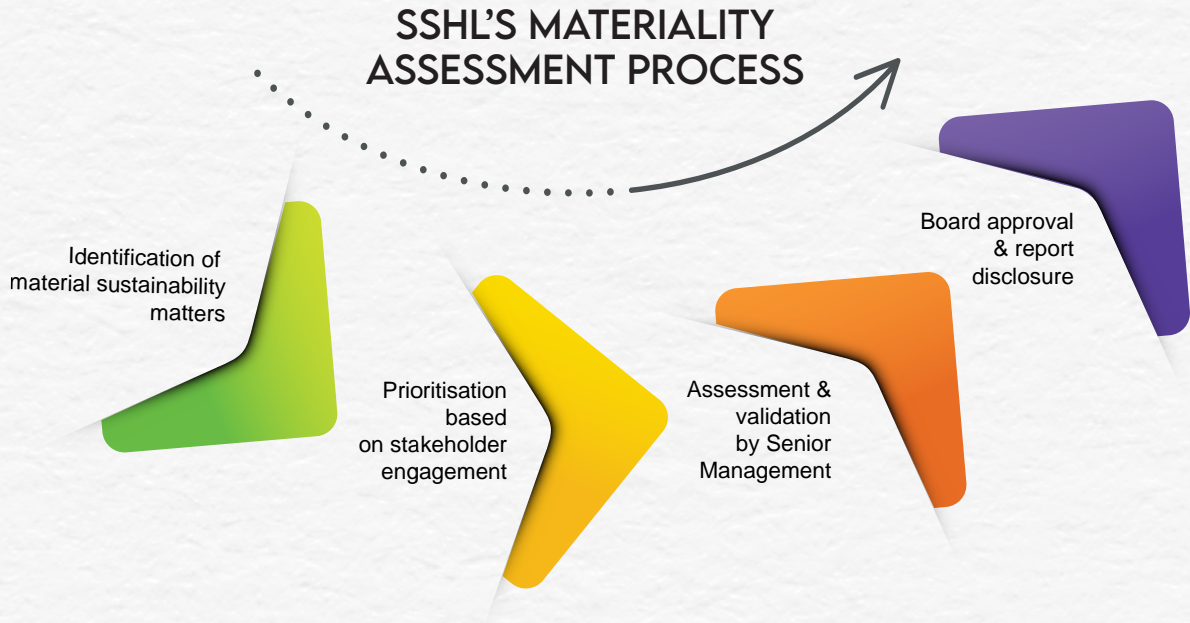
KEY STAKEHOLDERS	KEY TOPICS OF INTEREST	ENGAGEMENT CHANNELS
 <p>Employees</p> <p>The backbone of productivity and innovation. By nurturing a diverse talent pool, we retained the knowledge and skills needed to maintain our market position.</p>	<ul style="list-style-type: none"> • Corporate direction and growth plan • Remuneration and benefits • Career development opportunities • Workplace health and safety • Work-life balance • Ethics and integrity • Transparency & communication • Diversity 	<ul style="list-style-type: none"> • Orientation for new staff • Management feedback sessions • Annual performance appraisal • Regular meetings and discussions • Announcements via emails to employees • Training programs • Festival celebrations
 <p>Government and Regulators</p> <p>Provide incentives, guidance for compliance with regulatory matters and direction of national agendas</p>	<ul style="list-style-type: none"> • Waste management • Labour standard compliance • SGX listing requirements • Companies Act and other applicable laws in the relevant jurisdictions 	<ul style="list-style-type: none"> • Compliance with regulatory requirements • Meetings and discussions • Site inspections & visits • Transparent reporting and communications through annual report, interim results reporting and company announcements to SGX-ST • Attending seminars and training sessions • News releases issued by the SGX-ST and ACRA
 <p>Customers</p> <p>Drive demand for our projects and identify future trends.</p>	<ul style="list-style-type: none"> • Pricing • Product delivery • Customer service and experience • Resource efficiency and utility savings • Dispute on agreements • Personal Data Protection Act (“PDPA”) compliance • Customer & data privacy • Ethical practices • ESG practices & commitment 	<ul style="list-style-type: none"> • Face-to-face meetings • Corporate website • Feedback sessions with appointed agencies • Social media channels • Direct messaging (SMS and Email)
 <p>Service providers</p> <p>Provide services/ products which meet our standards and expectations. Their resources, materials and expertise enhance our ability to achieve our value creation goals.</p>	<ul style="list-style-type: none"> • Transparent procurement practices • Payment schedules • Pricing of services • Health, Safety, and Environment (HSE) compliance 	<ul style="list-style-type: none"> • On-site inspections • In-person meetings • Email and phone channels
 <p>Investors</p> <p>Provide capital support to our business continuity</p>	<ul style="list-style-type: none"> • Corporate governance & transparency • Corporate direction and growth plan • Reporting Standards • Interest in the Group’s financial and operational performance • Strategy and risk management • Transparency and timely disclosure of information 	<ul style="list-style-type: none"> • Annual General Meeting • SGX-ST announcements and news releases on corporate website • Regular analyst and investor briefings • Conduct briefings and updates for analysts, fund managers and potential investors as and when required

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

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

MATERIALITY ASSESSMENT

The Management adopts the materiality principle in identifying critical sustainability issues, risks and opportunities that could significantly impact our stakeholders and business growth. In response to changing stakeholder expectations and managing emerging challenges, and as part of the Group's effort to build capacity on sustainability, we conducted the materiality assessment involving all our middle and senior Management, across businesses and functions to reassess the prioritisation of our material sustainability issues identified in FY2023.



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

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

At the conclusion of our materiality assessment process, we have reconfirmed our nine (9) material topics for FY2023. Disclosures include the potential and actual impact of these ESG topics on the Group, discussions on management approaches, the Group's performance in addressing or relating to these topics and related future.

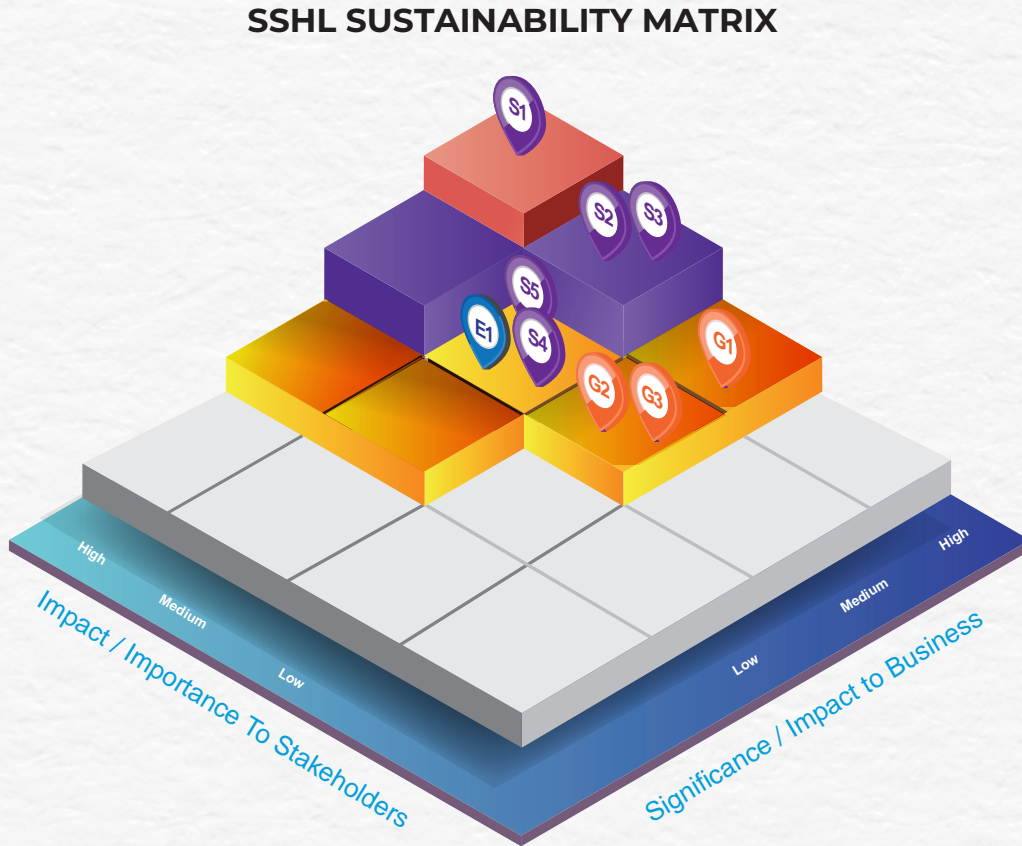
Importantly, the materiality matrix enables SSHL to gain further insight by examining how the materiality topics for FY2023 leads to risks and opportunities for the group.

SSHL SUSTAINABILITY MATRIX

Table 1: Materiality Matrix for SSHL

"x" axis represents each material matter's significance to SSHL's business operations

"y" axis represents its significance to stakeholders.



Environmental	Social	Governance
 E1 Waste	 S1 Labour Practices	 G1 Legal & Regulatory Compliance
	 S2 Occupational Health & Safety	 G2 Business ethics, integrity, compliance
	 S3 Training & Education	 G3 Tax
	 S4 Diversity	
	 S5 Data Privacy	

Table 2. ESG Key Material Issues for SSHL

SUPPORTING GRI & UNSDGs THROUGH OUR SUSTAINABILITY PRACTICES AND PERFORMANCE

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

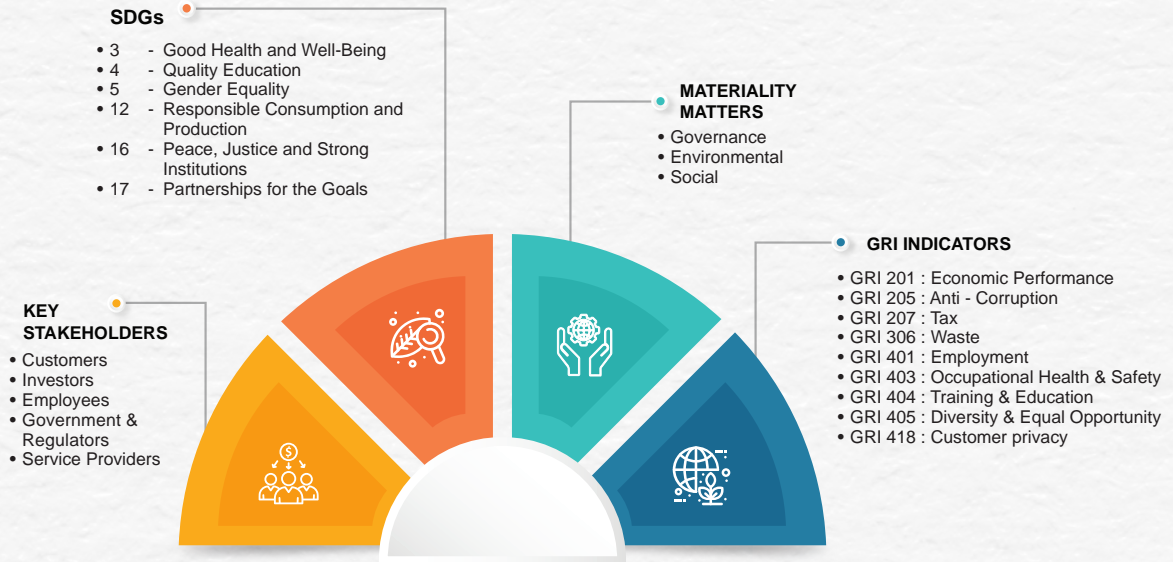


Table 3. Key Material Issues for SSSL (mapping with GRI & SDGs)

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

	Material Sustainability Matters		GRI Indicators	SDGs	Stakeholder Group(s)
ENVIRONMENTAL	E1	Waste	GRI 306: Waste	12 RESPONSIBLE CONSUMPTION & PRODUCTION	Regulators, Investors, service providers, employees
	S1	Labour Practices	GRI 401: Employment	3 GOOD HEALTH AND WELL-BEING	Employees, Investors, Customers
SOCIAL	S2	Occupational health & Safety	GRI 403: Occupational Health & Safety	4 QUALITY EDUCATION	Employees, Regulators
	S3	Training & Education	GRI 404: Training & Education	5 GENDER EQUALITY	Employees, Regulators
	S4	Diversity	GRI 405: Diversity & Equal Opportunity	16 PEACE, JUSTICE AND STRONG INSTITUTIONS	Employees, Regulators
	S5	Data Privacy	GRI 418: Customer Privacy		Service Providers, Investors, Customers, Employees
GOVERNANCE	G1	Legal & Regulatory Compliance	GRI 205: Anti-Corruption	12 RESPONSIBLE CONSUMPTION & PRODUCTION	Customer, Regulators, service providers, Employees
	G2	Business Ethics, Integrity & Compliance	GRI 207: Tax	17 PARTNERSHIP FOR THE GOALS	Customer, Regulators, service providers, Employees
	G3	Tax			Customers, Regulators

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



	Materiality	Description
ENVIRONMENTAL	WASTE Company Key Risk: Climate Change Risk	We strive to proactively reduce environmental pollution and carbon emissions (i.e., greenhouse gas emissions (“GHG”)) from operational waste by optimising our material consumption and waste reduction & waste classification.
	LABOUR PRACTICES Company Key Risk: Reputation Risk, Conduct & Fraud Risk	We integrate sustainability into our labour practices by adopting working practices that meet current long-term needs without compromising the future of our business. Sustainable labour practices enable us to meet our legal obligations to our employees.
SOCIAL	OCCUPATIONAL HEALTH & SAFETY Company Key Risk: Reputation Risk, Conduct & Fraud Risk	Integrate health and safety principles across our business operations and products’ life cycle to ensure overall good health and wellbeing of employees are being taken care of. Providing a safe and healthy workplace for all our employees including those directly employed by the Group as well as those who work in our premises on managed properties sites.
	TRAINING & EDUCATION Company Key Risk: Conduct & Fraud Risk	Encourage employees to attend relevant training relevant to their job scope to help them to keep abreast with the latest developments and regulations, which can directly benefit their performance in their current roles. This can foster a culture of learning and collaboration within SSSL. We are also committed to building capacity and raising awareness of sustainability issues through training and education efforts.
	DIVERSITY Company Key Risk: Reputation Risk	We are an equal opportunity employer and have instituted a fair system to ensure equal opportunities and non-preferential treatment for all employees. We are committed to provide a work environment that is free of discrimination for our employees. There is no preference for any religion, age, ethnicity, race, physical disability, or gender. Employees are required to observe and adhere all relevant Group policies and practices.
	DATA PRIVACY Company Key Risk: Data Confidentiality Risk	SSSL conducts ongoing cybersecurity training to inform users of best practices and teach them how to adopt these practices when faced with security threats to promote a culture of awareness on cyber risk, data protection and privacy.
	LEGAL & REGULATORY COMPLIANCE Company Key Risk: Conduct & Fraud Risk	We ensure regular communication, education, and training on compliance issues with our employees. Regulatory compliance describes our business objectives to achieve regulatory compliance.
GOVERNANCE	BUSINESS ETHICS, INTEGRITY & COMPLIANCE Company Key Risk: Conduct & Fraud Risk	The organisation’s values, principles, standards and norms, including due diligence to safeguard human rights principles and misconduct events by third parties, prevent bribery, corruption etc. within its operations or through its relationships with stakeholders. Comply with applicable laws and regulations as well as environmental and socio-economic standards that provide us with a license to operate.
	TAX Company Key Risk: Financial Risk	SSSL emphasises a proactive and responsible approach to tax compliance, including risk management, stakeholder communication, training, and the engagement of professional advisors when necessary.

ENVIRONMENTAL TOPICS

WASTE

Inputs, Activities, and Outputs Leading to Waste-Related Impacts:

Inputs:

Office supplies	: Including paper, ink cartridges, and other consumables.
Electronics	: Computers, printers, and other electronic devices utilized in daily operations.
Travel	: Transportation-related emissions and waste generated from business travel. The Company has previously included reduction of emission targets.

Activities:

Research and analysis	: Generating reports, proposals, and presentations, which can result in paper waste and electronic waste.
Client meetings and consultations	: Use of resources like printed materials, handouts, and office supplies during meetings.
Office operations	: Waste generated from day-to-day office activities, such as food waste, packaging materials, and disposable items.

Outputs:

Waste	: Includes paper waste, electronic waste (e-waste), food waste, and other general waste generated from office operations.
By-products	: Unused or outdated materials, such as outdated reports, brochures, or office furniture.
Products	: End-of-life products such as computers, printers, and office furniture when replaced.



RELATING IMPACTS TO WASTE GENERATED:

These impacts primarily relate to waste generated within our organization's own activities. However, it's important to acknowledge the indirect influence on waste generation throughout the value chain. For instance, business travel contributes to waste through transportation emissions and disposable items used during travel. Additionally, our procurement practices may indirectly influence waste generation upstream through packaging materials and downstream through the disposal of outdated office equipment by clients.

We recognize the significance of addressing waste-related impacts within our organisation while also promoting responsible practices throughout our value chain. We are committed to minimizing waste generation, promoting recycling and reuse initiatives, and continuously improving our environmental performance in alignment with our sustainability goals.

Waste management is a critical aspect of our sustainability strategy, and we are committed to minimizing waste generation and promoting responsible disposal practices among the Group.

Some key initiatives and performance include: -

Waste Reduction:

Reduce sources: Encourage the use of digital documents to minimize paper waste.

Supplier Engagement: Work with suppliers to reduce packaging waste and source environmentally friendly materials.

Reusable Resources: Encourage the use of reusable office supplies and equipment.

Training and Awareness: Educate employees on waste reduction strategies and their importance.

Waste Classification:

Implement segregation practices: Provide clearly labeled bins for different types of waste (e.g., recyclable, compostable, non-recyclable).

Training plan: Conduct training sessions to ensure employees understand quarantine procedures (systematic process for identifying, categorizing, and handling waste materials that pose potential health risks or environmental hazards).

By working collaboratively with our stakeholders and promoting a holistic approach to waste reduction and resource efficiency, continue to invest in innovative technologies, and integrate sustainability principles into our business operations, we strive to create positive environmental impacts and contribute to a more sustainable future for all.

By transparently reporting on our waste management performance and engaging stakeholders in our sustainability journey, we aim to inspire others and contribute to a circular economy where waste is minimized, resources are conserved, and environmental stewardship is prioritized.

FY2023

Currently, our waste management effort ensures that our office waste is diverted from landfills through recycling, and responsible disposal methods.

FY2024

Continuously monitor and evaluate our waste management practices, seeking innovative solutions to further improve efficiency and minimize environmental impact. We target to track the waste performance indicators, i.e., provide numerical data on the total amount of waste generated and specify the percentage or quantity of waste diverted from landfill through recycling, reuse, and other waste management practices.

SOCIAL TOPICS

LABOUR PRACTICES

At SSSL, we recognise the importance of creating a positive, inclusive work environment that values the well-being and development of our employees. As part of our commitment to transparency and accountability, we comply with GRI standards, including GRI 401, to disclose information about our employment practices and performance. SSSL does not employ any workers who are not employees.

We integrate sustainability into our labor practices by adopting working practices that meet current long-term needs without compromising the future of our business.

Sustainable labor practices enable us to meet our legal obligations to our employees. These obligations include fair and reasonable wages, a safe working environment and developing employees to their full potential.

HUMAN RIGHTS

We are committed to respecting a range of internationally recognised human rights, including the right to life, freedom from discrimination, fair working conditions, education, healthcare and a clean environment.

We prioritise engagement and support with at-risk or vulnerable groups, including workers, Aboriginal communities, local communities, women, children and people affected by environmental issues. We aim to ensure their rights are upheld and respected across our operations and supply chain.

EMPLOYEE DEVELOPMENT

To encourage and support our employees to develop their fullest potential and have a fulfilling career, the Group places priority on learning and development programs. We customise and design training and development activities based on employees' training needs and work requirements to sharpen their skills, knowledge and competencies.

We will continue to provide trainings and education opportunities through comprehensive development programmes going forward and promote a conducive corporate environment where everyone could achieve their potential.

We also provide management feedback sessions and annual performance reviews to engage with employees and provide growth opportunities for their personal development.

PROMOTING WORK-LIFE BALANCE & EMPLOYEE BENEFITS

We ensure the well-being of employees through a competitive salary and benefit plan, health and wellness plan and safe workplace. We further promote a healthy work-life balance to improve the employees' well-being by providing a diverse and inclusive workplace. This can contribute towards greater productivity and performance and support creativity and innovation.

COMPLIANCE WITH APPLICABLE EMPLOYMENT LAWS AND LEGISLATIONS

There were no incidents of non-compliance with the applicable employment laws and legislations during the financial period under review. The applicable employment / labour laws that we comply with are in Table 4.

COMPLIANCE
Employment Act 1968 ("EA")
Child Development Co-Savings Act 2001 ("CDCSA").
Employment of Foreign Manpower Act 1990.
Retirement and Re-employment Act 1993 ("RRA").
Work Injury Compensation Act 2019.
Workplace Safety and Health Act 2006 ("WSHA").

Table 4. Employment Compliance Requirements in Singapore

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

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

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

The Company had targeted to have zero incident of non-compliance with labour regulations in FY2023, and the Company has met the target set. The Company strives to continue to maintain this target in FY2024.

FY2023

Implemented flexible working time schedule to promote a healthier work-life balance

FY2024

The Group continuously improve our efforts to create a positive and equitable work environment for all employees.

OCCUPATIONAL HEALTH & SAFETY (“OHS”)

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

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

The Group recognised the importance of safety at work place and have put in place the necessary safety precaution for all our offices and managed properties sites. We strive to comply with relevant laws and regulations to ensure that health and safety in the workplace are not being compromised. At the same time, we ensuring employees understand and adhere to appropriate health and safety measures and encourage our employees to embrace safety as both a personal and collective responsibility.

To further ensure the health and safety of our employees, various occupational health services are provided for

our employees, e.g., dental benefits, medical benefits, Emergency Response Procedures etc. to identify and minimize health and safety risks and to protect our workers and prevent work-related injuries and ill health.

In support of our commitment to continuous improvement in occupational health and safety, we launched a comprehensive safety training program for all employees. This program included modules on hazard identification, emergency response procedures, and personal protective equipment (PPE) usage.

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

To ensure the operational safety of our offices and managed property premises, we always ensure compliance with Singapore’s work safety legislation, including the Workplace Safety and Health (WSH) Act, Workers’ Injury Compensation Act (WICA), Law of the People’s Republic of China on Work Safety etc.

We consider safe working practices and all safety measures when workers are working on managed properties sites. We ensure the entire Group maintains continuous and strict health and safety standards. Safe Work Procedures are being implemented continuously. We have a clear incident reporting process in our workplace so that corrective action can be taken immediately to eliminate any hazardous situations and/or work practices.

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

FY2023

The Group had targeted to have zero incidents of non-compliance with environmental laws and regulations regarding the Group’s operations. The Group had also targeted for zero health and safety incidence in the operations of the Group. The Group is pleased to say that the Group has met the target set for FY2023, with zero of the aforementioned incidents occurring.

FY2024

The Group will strive to continue to maintain these targets in FY2024, by maintaining strict compliance with environmental laws and regulations in the Group’s operations, and to maintain strict compliance with the health and safety laws, regulations and internal policies (such as the OHS) for the Group’s operations.



WORK-RELATED ILL HEALTH

We have identified the work-related ill health risks and hazards through the following:

- Regularly assess the workplace for potential health hazards.
- Review past incident reports to spot trends.
- Talk to employees about their concerns and experiences.
- Analyze health-related data like absenteeism and medical reports.
- Evaluate different workplace aspects for risks, including physical and ergonomic hazards.
- Stay updated on health and safety regulations.
- Seek advice from occupational health professionals when needed.

Work-related ill health can manifest in many forms, including stress-related conditions, ergonomic issues or employee mental health issues. For example, long periods of intense workload or pressure to achieve financial goals can lead to stress-related health problems, such as anxiety or depression. Additionally, employees who sit at desks for long periods of time may experience ergonomic-related discomfort or musculoskeletal issues.

To address these concerns, we have implemented measures such as:

- Providing ergonomic assessments and adjustable office furniture to promote comfortable and healthy work environments.
- Encouraging regular breaks and promoting work-life balance to prevent burnout and fatigue.
- Educating employees about the importance of maintaining a healthy work-life balance and seeking support when needed.

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

WORK-RELATED INJURIES

Hazards Leading to Ergonomic Injuries from Prolonged Computer Use:

Poor Posture	Sitting incorrectly strains the back, neck, and shoulders.
Repetitive Motion	Doing the same actions on the computer repeatedly can hurt wrists, hands, and arms.
Eye Strain	Staring at the screen too long causes eye strain and headaches.
Static Position	Not moving for a while makes muscles and joints stiff.
Inadequate Equipment	Using chairs, desks, or keyboards that are not set up right can cause problems.

Hazards Leading to Musculoskeletal Disorders (MSDs):

Poor Ergonomics	Workstations that are not ergonomically designed can lead to awkward postures, repetitive motions, and excessive force requirements, contributing to MSDs.
Repetitive Tasks	Jobs that require repetitive motions, such as typing or assembly line work, can cause cumulative trauma to muscles and tendons, resulting in MSDs like carpal tunnel syndrome.
Improper Posture	Prolonged sitting or standing in awkward positions due to poorly designed workstations can increase the risk of MSDs affecting the back, neck, and shoulders.

These risks are determined through:

Workplace Assessments:

Conducting assessments of workstations and tasks to identify potential hazards and ergonomic risk factors.

Employee Feedback:

Gathering feedback from employees about their experiences and any discomfort or pain they may be experiencing.

Observations:

Observing work practices and noting any repetitive tasks, awkward postures, or improper equipment use.

Ergonomic Guidelines:

Referring to established ergonomic guidelines and standards to identify potential risk factors associated with prolonged computer use.

Safety measures and recommendations for addressing musculoskeletal disorders (MSDs) and ergonomic injuries in the workplace:

Check Workstations:

Make sure work areas are set up comfortably and safely.

Train Employees:

Teach proper lifting techniques and encourage regular breaks and stretching.

Fix Issues Early:

Address any discomfort or pain early to prevent it from getting worse.

By identifying and addressing these hazards, we can take proactive measures to prevent high-consequence injuries related to MSDs and ergonomic issues in the workplace.

The Group places a high priority on the safety and well-being of our employees, aiming to prevent work-related injuries and illnesses. We have implemented strict safety measures across our offices and sites, following relevant laws like Singapore’s Workplace Safety and Health (WSH) Act and China’s Work Safety Law. Our goal is to identify and minimize risks, with ongoing efforts to maintain safe working practices and standards. We have clear incident reporting processes to address any hazards promptly and ensure the well-being of our workforce.

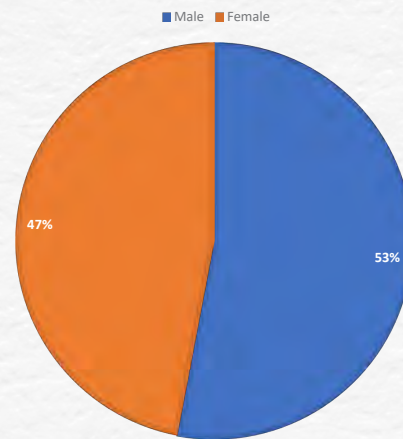
Total number of hours worked by our employees during the reporting period was 10722 hours. There were zero work-related injuries throughout the year, showcasing our strong commitment to employee safety, well-being and healthy work-life balance. Continual improvement is our focus, with regular procedure reviews, soliciting employee feedback, and staying updated on health and safety advancements.

TRAINING & EDUCATION

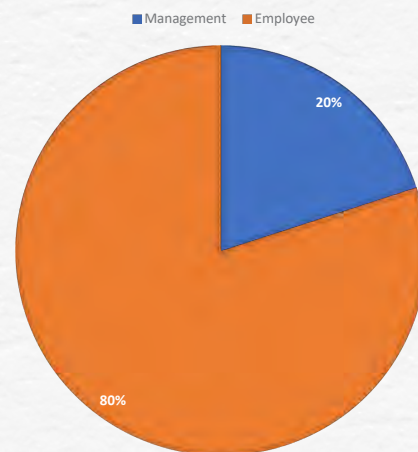
Encourage employees to attend relevant training relevant to their job scope to help them stay abreast with the latest developments and regulations, which can directly benefit their performance in their current roles. This can foster a culture of learning and collaboration within SSSL.

We are also committed to building capacity and raising awareness of sustainability issues through training and education efforts.

Percentage Of Training Received By Gender (%)



Training Received By Employee Category (%)



FY2023

The Group had provided 12 training hours per employee in FY2023. The target of 40 training hours set for FY2023 was not met due to an overhaul of the Board and Management in September 2023, leading to a transitional period where the focus was shifted from existing targets to understanding the current state of affairs, assessing priorities and possible restructuring processes.

FY2024

We recognize the importance of ongoing employee development and actively work to integrate training goals into the company’s strategic vision. We will expand the scope and availability of employee training and set a goal of 16 hours of training per employee by FY2024.

DIVERSITY

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

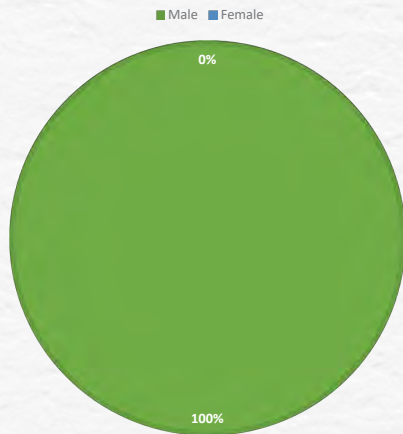
We are an equal opportunity employer and have instituted a fair system to ensure equal opportunities and non-preferential treatment for all employees. We

are committed to provide a work environment that is free of discrimination for our employees. There is no preference for any religion, age, ethnicity, race, physical disability, or gender. Employees are required to observe and adhere all relevant Group policies and practices. We believe in cultivating an equal opportunity workforce so we can fully tap into the potential of our employees.

The Company recognises the benefits of diversity of, amongst others, experience, skill sets and gender on the Board and has adopted a Board Diversity Policy. Further details of the Board Diversity Policy has been set out on page 67 of the Annual Report.

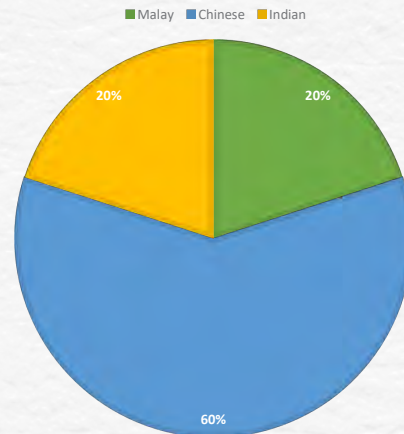
DIRECTORS' PROFILE

Percentage of Board Members by Gender (%)



Board Members' Gender	
Male	Female
5	*0

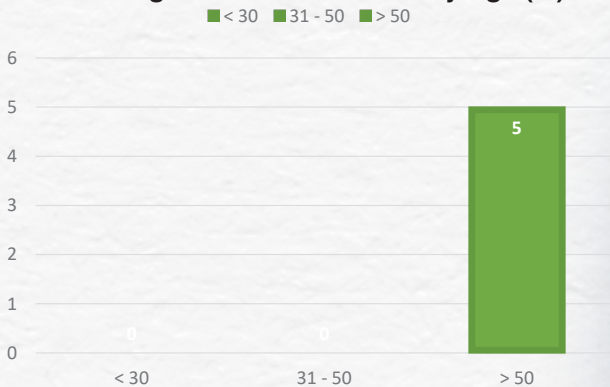
Percentage of Board Members by Ethnicity (%)



Board Members' Ethnicity		
Malay	Chinese	Indian
1	3	1

*The Company has welcomed Datuk Tan Eng Eng as the Executive Director and Chief Executive Officer of the Company on 1 March 2024. The Company has met its target for gender diversity as set out in the Company's Board Diversity Policy, which is to have at least one female representation on the Board.

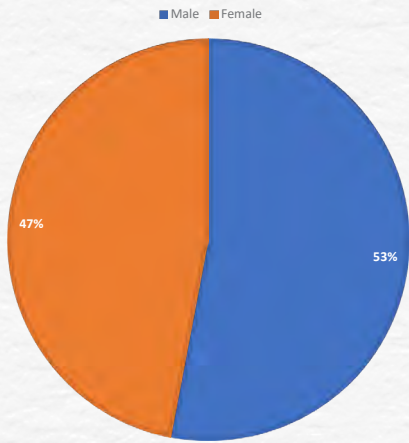
Percentage of Board Members by Age (%)



Board Members' Age		
< 30	31 - 50	> 50
0	0	5

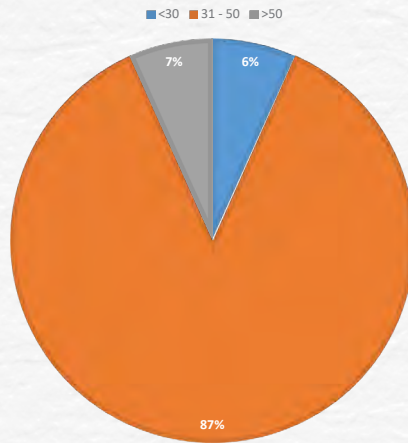
EMPLOYEE'S PROFILE

Percentage of Employees by Gender (%)



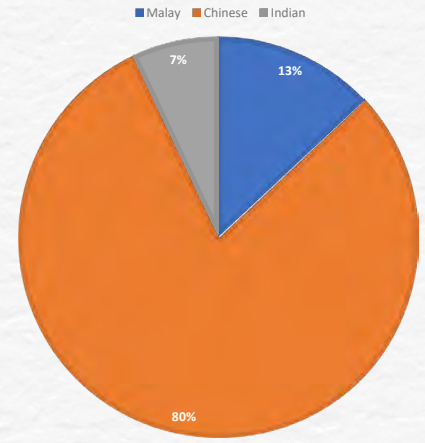
Employees' Gender	
Male	Female
8	7

Percentage of Employees by Age (%)



Employees' Age		
< 30	31 - 50	> 50
1	13	1

Percentage of Employees By Ethnicity (%)



Employees' Ethnicity		
Malay	Chinese	Indian
2	12	1

FY 2023

Maintained diversity and a well-balanced work force

FY 2024

Retain and sustain our team through fair and equal treatment

DATA PRIVACY

SSHL conducts ongoing cybersecurity training to inform users of best practices and teach them how to adopt these practices when faced with security threats to promote a culture of awareness on cyber risk, data protection and privacy.



Data Collection

SSHL collects your personal data to provide our services to you.



Individual Rights

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



Data Security

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



Data Access

Access to your personal data is restricted to authorised personnel.



Data Sharing

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

SSHL embodies our commitment to respect and protect our customers' privacy rights while promoting transparency and accountability in our operations. Ensuring customers' privacy is protected helps build trust with customers and stakeholders and reduces risks associated with privacy breaches and regulatory non-compliance.

FY2023

The Group had not received complaints, or experienced any instances of breaches of customer privacy and/or data loss.

FY2024

To maintain zero breach of customer privacy or loss of data.

GOVERNANCE TOPICS

LEGAL & REGULATORY COMPLIANCE

We ensure regular communication, education, and training on compliance issues with our employees.

Regulatory compliance describes our business objectives to achieve regulatory compliance. It refers to all the steps we take to comply with laws and regulations. SSSL's policies, procedures and processes help support our compliance efforts. The goal is to meet all guidelines, laws, regulations, requirements, and rules.



Zero fines / sanctions on labour law non-compliance



Zero incidence of customer data breaches



Zero incidence of corruption

RESPECTING ETHICAL PRINCIPLES LEADING WITH GOOD GOVERNANCE

Board Policies

- Fit and Proper Policy
- Terms of Reference of Audit Committee
- Terms of Reference of Nominating Committee
- Terms of Reference of Remuneration Committee
- Board Charter

Corporate Policies

- Anti-Bribery & Corruption (ABC) Policy
- Code of Conduct and Business Ethics (CoBE)
- Whistleblowing Policy
- Grievance Procedures
- Gifts, Entertainment & Hospitality Policy

BUSINESS ETHICS, INTEGRITY AND COMPLIANCE

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

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

We value honesty and ethical behavior in all aspects of our operations. We assessed the corruption risks of our operations and identified significant issues in procurement, particularly in high-risk areas.

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

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

The Company had targeted for zero incidents of whistle-blowing in FY2023, and the Company has met the target. The Company will endeavor to achieve the target for FY2024.

CODE OF CONDUCT AND BUSINESS ETHICS (“COBE”) & ANTI-BRIBERY AND CORRUPTION (“ABC”) POLICY

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

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

Moving forward, we will continue to conduct business ethics and integrity awareness sessions. We further encourage declaration of conflict of interest on an annual basis as a preventive safeguard for fair dealings and transparent business relationships.

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

Stakeholders were encouraged to report any breaches in ethical conduct via the Group's approved Whistleblowing channels, i.e. via the Whistleblowing web form which can be found at the Group's official website, direct email at wb_SSSL@sunrise-shares.com, direct email to SSSL's Chairman at syed.nor@gmail.com and or manually post to SSSL's Chairman (via Company Secretary's address at 52 Bendemeer Road, Bendemeer Industrial Estate, Singapore 339934).

Suppliers and contractors are required to acknowledge in writing and declare compliance with the requirements and provisions set out in the Suppliers Code of Conduct & Business Ethics. By acknowledging the Suppliers Code of Conduct & Business Ethics, it shall be deemed that suppliers have agreed and committed to comply with the requirements and provisions set out in the CoBE (attestation on Suppliers' CoBE), aligned with the principles and standards contemplated under Singapore's Prevention of Corruption Act 1960.

SSHL employees are also required to acknowledge in writing and declare compliance with the requirements and provisions set out in the SSSL's Code of Conduct & Business Ethics (CoBE) and Anti-Bribery & Corruption Policy (ABC) (attestation on CoBE & ABC), aligned with the principles and standards contemplated under the Singapore's Prevention of Corruption Act 1960.

FY2023

The Company has targeted to maintain the record of zero incidents of corruption in FY2023, and the Company has met the target of zero reported incident of corruption in FY2023.

FY2024

The Group will be continuing to ensure adherence to the anti-bribery and corruption policy. The Group will strive to maintain the target of zero reported incidents of corruption in FY2024

TAX

The Group is committed to open and transparent communication with stakeholders on a wide range of matters, including tax.

The Group's tax approach is to comply with relevant tax laws and regulations in all jurisdictions in which we operate, which indirectly supports local governments and authorities in achieving their economic, environmental and social development objectives. The Group has zero tolerance for any intentional violation of tax laws and regulations.

The Group identifies significant tax-related risks as part of its risk management framework and reports to the AC. The implementation of tax compliance related policies and procedures is delegated to the Finance Team, respective business units and subsidiaries and overseen by the Chief Financial Officer.

Tax risks are regularly communicated to customers and regulators, and assessed with tax consultants when required. We continually enhance our understanding of tax requirements through regular tax training. Relevant employees participate in tax-related training to keep abreast of important changes. If necessary, the Group also engages qualified professional tax advisors in jurisdictions where the Group has significant operations to ensure transaction-level compliance and correct tax filings.

We encourage transparency and ethical conduct in our tax practices. Employees and stakeholders can report concerns through our designated whistleblowing channels, ensuring a culture of accountability and integrity.

Our tax disclosures are independently reviewed by external auditors to verify accuracy and compliance.

As part of our sustainability commitment, we are committed to maintaining responsible tax management to promote transparency and confidence in tax practices.

During the current financial year, the Group has complied with the requirements of the relevant jurisdictions for the payment of taxes to the government.

FY2023

Implemented robust tax compliance measures to ensure adherence to relevant tax laws and regulations in all jurisdictions where it operates.

FY2024

Maintain tax compliance by implementing processes and controls within SSSL to ensure compliance with tax laws and regulations in all jurisdictions in which it operates.

TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES (“TCFD”)

For FY2023, SSHL will align relevant disclosures with the globally recognised TCFD. This is in line with strengthening its sustainability reporting through a best practice approach to energy, emissions and related disclosures, including risks and opportunities related to climate change.

SSHL’s roadmap to full disclosure in accordance with the TCFD recommendations:

<div style="background-color: #c00000; color: white; padding: 5px; text-align: center; font-weight: bold; margin-bottom: 10px;"> FY2023 FOUNDATION </div> <div style="background-color: #4CAF50; color: white; padding: 10px;"> <p style="text-align: center; font-weight: bold; margin-bottom: 10px;">GOVERNANCE</p> <ul style="list-style-type: none"> • Establish board’s oversight of climate-related risks and opportunities • Management’s role in assessing and managing climate-related risks and opportunities </div>	<div style="background-color: #c00000; color: white; padding: 5px; text-align: center; font-weight: bold; margin-bottom: 10px;"> FY2024 INTEGRATION </div> <div style="background-color: #4CAF50; color: white; padding: 10px;"> <p style="text-align: center; font-weight: bold; margin-bottom: 10px;">RISK MANAGEMENT</p> <ul style="list-style-type: none"> • Develop process for managing climate-related risks </div>	<div style="background-color: #c00000; color: white; padding: 5px; text-align: center; font-weight: bold; margin-bottom: 10px;"> FY2025 ENHANCEMENT </div> <div style="background-color: #4CAF50; color: white; padding: 10px;"> <p style="text-align: center; font-weight: bold; margin-bottom: 10px;">RISK MANAGEMENT</p> <ul style="list-style-type: none"> • Analysis of impacts including appropriate quantitative scenario analysis </div>
<div style="background-color: #4CAF50; color: white; padding: 10px;"> <p style="text-align: center; font-weight: bold; margin-bottom: 10px;">RISK MANAGEMENT</p> <ul style="list-style-type: none"> • Processes for identifying and assessing climate-related risks • Integration of climate-related risk into overall risk management </div>	<div style="background-color: #4CAF50; color: white; padding: 10px;"> <p style="text-align: center; font-weight: bold; margin-bottom: 10px;">STRATEGY</p> <ul style="list-style-type: none"> • Risks and opportunities identified in the short-, medium- and long-term • Actual and potential impacts on the business, strategy, and financial planning </div>	
<div style="background-color: #4CAF50; color: white; padding: 10px;"> <p style="text-align: center; font-weight: bold; margin-bottom: 10px;">METRICS & TARGET</p> <ul style="list-style-type: none"> • Identify metrics used to assess climate-related risks and opportunities • Explore targets and monitoring performance against those targets • Develop GHG emissions inventory (Scopes 1, 2 and 3) and related risks </div>		



The table below shows how SSHL aligns with the 4 TCFD themes – Governance, Strategy, Risk Management, and Metrics and Targets and the disclosure recommendations accordingly. In the future, the Group will gradually strengthen information disclosure in accordance with TCFD requirements.

GOVERNANCE

SPECIFIC RECOMMENDATIONS	SSHLS ADOPTION & RECOMMENDATIONS	PRIORITIES IN 2024
<p>Describe the Board's oversight of climate-related risks and opportunities.</p>	<p>As with all other material topics of the Group, climate change is overseen by the Board as we realise that environmental issues are closely related to human beings – protecting the environment is everyone's responsibility. The Board will also oversee the Group's performance in addressing the impacts of climate change and develop broad strategies and directives to mitigate the Group's climate change impacts. These cascade to senior management, particularly the Management Risk Committee.</p>	<p>To further strengthen Board Governance on climate-related risks and opportunities</p> <p>Directors to undergo relevant training on climate-risks and opportunities</p>
<p>Describe management's role in assessing and managing climate-related risks and opportunities.</p>	<p>The MRC consists of senior managers from various operating functions and/or departments across the Group. MRC assesses the risks and the Board oversees the implementation of sustainable development strategy, coordinate and implement group-wide sustainability activities, execute the approved sustainability strategy, and monitor operational performance.</p> <p>Management reviews the Group's Risk Register on a half-yearly basis, and the key risks profile are reviewed by the AC and the Board on a yearly basis.</p>	<p>To explore additional training on climate-related risks and opportunities that may be relevant to Management.</p>



STRATEGY

SPECIFIC RECOMMENDATIONS

SSHL'S ADOPTION & RECOMMENDATIONS

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

RISKS | **Market risk, litigation risk, regulatory risk, reputational risks, transition risks and physical risks**

OPPORTUNITIES | **Increased demand for sustainable investment products, operating efficiencies**

We understand the profound implications of climate change on us. Recognising the potential risks posed by physical climate hazards, we have allocated resources to deepen our understanding of how climate change impacts property values and associated risks.

To address these challenges, we have taken steps to increase the resilience of our investment portfolio. This involves working with local government, and other stakeholders to develop a coordinated climate adaptation strategy and evaluate insurance coverage options to ensure properties are adequately protected from climate-related risks.

While the transition to a low-carbon economy presents challenges and uncertainties, it also offers significant opportunities for SSSL to generate sustainable returns and contribute to positive environmental outcomes. By actively identifying and capitalizing on these opportunities (energy efficiency solutions, green finance and ESG investments etc.) SSSL can position ourselves for success in a rapidly changing economic landscape.

Describe the impact of climate related risks and opportunities on the organisation's businesses, strategy, and financial planning.

Climate change poses a variety of risks, such as increased frequency and intensity of natural disasters (hurricanes, floods, and wildfires), higher average temperatures, more intense rainfall, rising sea levels, flooding, higher incidences of diseases and lower crop yield. Climate change risk could cost the Group additional expenditures, such as repairing of damages, litigation, etc.

Climate change offers the Group the opportunity to restructure its business model, or at least its business practices.

Exploring investment in renewable energy, energy efficiency technologies, and sustainable practices can generate additional revenue streams and improve the Group's long-term prospects.

The Group is integrating climate change considerations into investment decision-making processes, working with portfolio companies to encourage climate risk management and adaptation strategies, and actively seeking investment opportunities in sustainable, climate-resilient industries.

We continue to monitor regulatory developments to ensure compliance with environmental regulations and disclosure requirements. We further ensure that we remain alert to opportunities arising from market shifts and climate change, and assess the long-term viability of investments in vulnerable sectors. We transparently communicate our efforts to address climate risks and promote sustainable development to stakeholders to foster trust in sustainable business practices.

Management of material climate-related risks and opportunities is embedded across investment processes, business strategy, and operations.

Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.

Transition to a low-carbon economy:
We reduce our carbon footprint by enhancing energy efficiency in our facilities and environmentally friendly materials.

We are working with others to advocate for policies that support a low-carbon economy.

Addressing climate risks:
We are assessing risks such as extreme weather and adapting by strengthening infrastructure.

We are investing in measures to protect our business from climate-related challenges.

Encourage clients to opt for energy-efficient fixtures and appliances, retrofitting existing properties to meet modern sustainability standards, promoting upgrades such as energy-efficient HVAC systems, smart meters, and water-saving fixtures.

Green cleaning initiatives involve using environmentally friendly cleaning products and practices that minimise the impact on human health and the environment.

RISK MANAGEMENT

SPECIFIC RECOMMENDATIONS	SSHL'S ADOPTION & RECOMMENDATIONS
<p>Describe the organisation's processes for identifying and assessing climate-related risks.</p>	<p>SSHL identifies, assesses and manages climate-related risks to reduce uncertainty associated with executing our business strategy and mitigate potential adverse effects on our business. We have established a comprehensive enterprise risk management (ERM) at the enterprise level, which stipulates the governance structure, risk philosophy, risk appetite and tolerance level, management methods and risk factors of risk management. ERM enables comprehensive assessment of business, operations, strategy ESG risks, including climate change risks.</p>
<p>Describe the organisation's processes for managing climate-related risks.</p>	<p>In addition, through stakeholder engagement and materiality assessments, we regularly review and assess ESG risks that exist or arise across our broader value chain and address these risks through various corporate sustainability initiatives. We conducted a climate scenario analysis to identify climate-related risks. Our risk categorization has been revised to incorporate sustainability risks, with climate risk being a component within strategic and operational risks, rather than ranked as a standalone risk. These may include stranded assets during the transition to a low-carbon economy, disruption to business activity, damage to properties we manage from extreme weather events and the impact on people's livelihoods.</p>
<p>Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organisation's overall risk management.</p>	<p>The approach requires each department and business unit to identify, assess and manage risks within its own risk register, action plan, annual business planning and budgeting process.</p> <p>The Group also takes business continuity seriously and ensures that we have an up-to-date Business Continuity Plan ("BCP") in place to respond to potentially major scenarios that may impact SSHL.</p> <ol style="list-style-type: none"> <li data-bbox="614 1144 1129 1223">01 Risk Identification <li data-bbox="614 1249 1129 1328">02 Scenario Analysis <li data-bbox="614 1355 1129 1433">03 Integration Into Governance Structure <li data-bbox="614 1460 1129 1538">04 Risk Management Strategies <li data-bbox="614 1565 1129 1644">05 Monitoring and Reporting

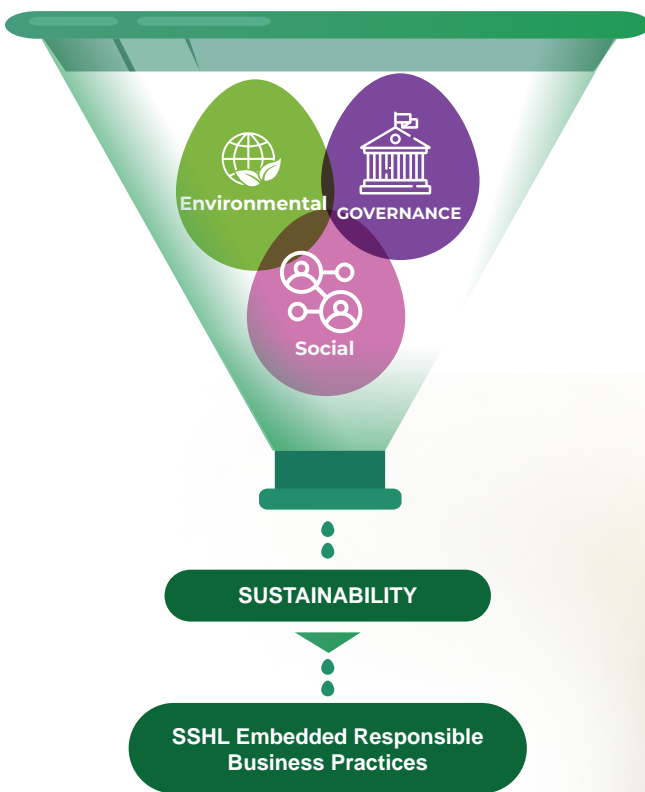
METRICS AND TARGETS

SPECIFIC RECOMMENDATIONS	SSHL'S ADOPTION & RECOMMENDATIONS
<p>Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process.</p>	<p>SSHL intends to address energy use, particularly electricity and fuel (energy consumption per square foot), water consumption per square foot and the implementation of water-saving measures to improve emissions management to reduce the impact from the Group on climate change.</p> <p>While the impact is likely to be small given the current scale of the Group's operations, this approach is seen as progressively encouraging similar applications across the entire value chain to have a significant impact on energy consumption and emissions control.</p>
<p>Disclose Scope 1, Scope 2 and, if appropriate, Scope 3 greenhouse gas (GHG) emissions and the related risks.</p>	<p>Since the Board and the Management were only appointed in September 2023 following the close of the mandatory conditional cash offer in August 2023, we currently have limited access to utility data, lack an internal tracking system, and are in the process of establishing baseline measurements.</p> <p>We have identified GHG emissions inventories and start the tracking w.e.f. January 2024.</p>
<p>Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets.</p>	<p>SSHL has started to calculate its Scope 1, Scope 2 and Scope 3 emissions using the GHG Protocol Corporate Accounting and Reporting Standard ("GHG Protocol") w.e.f. Jan 2024.</p> <p>SSHL has set a target of achieving Scope 2 GHG emissions intensity reduction by 5% by 2027, compared to FY2024's emission baseline.</p>



TOWARDS ACHIEVING OUR SUSTAINABILITY VISION

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



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

In the near future, by actively managing operational challenges with a sustainability mindset, we expect

to strengthen our resource consumption and supply chain management processes, which will improve our operational efficiency and protect us from further social and environmental risks, leveraging our ESG progress provides stakeholders with a better future, enabling us to create better value (financial and non-financial) for all stakeholders.

We would like to thank our employees, shareholders, customers, business partners and all other stakeholders who continue to demonstrate dedication and resilience during the most challenging times. Thank you for your loyalty and continued trust as we look forward for a better year in 2024. SSHL’s ESG agenda continues to grow in strength, ensuring the Group continues to chart a strong ESG landscape for everyone.

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

This Sustainability Report was approved by the Board on 5 April 2024.



GRI CONTENT INDEX

Statement of use: Sunrise Shares Holdings Limited has reported the information cited in this GRI content index for the period 1 January 2023 to 31 December 2023 with reference to the GRI Standards.	
GRI 1 used: GRI 1: Foundation 2021	
GRI standard: Disclosure	Page number
GRI 2: General Disclosures 2021	
2-1 Organizational details	
a. report its legal name	Page 16
b. report its nature of ownership and legal form	Page 5
c. report the location of its headquarters	Page 4
d. report its countries of operations	Page 4
2-2 Entities included in the organization's sustainability reporting	
a. list all its entities included in its sustainability reporting	Page 5, 18
b. specify the differences between the list of entities included in its financial reporting and the list included in its sustainability reporting;	N/A
c. explain the approach used for consolidating the information, including:	N/A
i. whether the approach involves adjustments to information for minority interests;	N/A
ii. how the approach takes into account mergers, acquisitions, and disposal of entities or parts of entities;	N/A
iii. whether and how the approach differs across the disclosures in this Standard and across material topics.	N/A
2-3 Reporting period, frequency and contact point	
a. specify the reporting period for, and the frequency of, its sustainability reporting;	Page 16,18
b. specify the reporting period for its financial reporting and, if it does not align with the period for its sustainability reporting, explain the reason for this;	Page 114
c. report the publication date of the report or reported information;	Page 16
d. specify the contact point for questions about the report or reported information.	Page 18
2-4 Restatements of information	
a. report restatements of information made from previous reporting periods and explain:	No restatement
i. the reasons for the restatements;	No restatement
ii. the effect of the restatements.	No restatement
2-5 External assurance	
a. describe its policy and practice for seeking external assurance, including whether and how the highest governance body and senior executives are involved;	Page 18
b. if the organization's sustainability reporting has been externally assured:	N/A
i. provide a link or reference to the external assurance report(s) or assurance statement(s);	N/A
ii. describe what has been assured and on what basis, including the assurance standards used, the level of assurance obtained, and any limitations of the assurance process;	N/A
iii. describe the relationship between the organization and the assurance provider.	N/A
2-6 Activities, value chain and other business relationships	
a. report the sector(s) in which it is active;	Page 2-3
b. describe its value chain, including:	Page 2-3
i. the organisation's activities, products, services, and market served;	Page 2-3
ii. The organisation's supply chain;	N/A
iii. The entities downstream from the organisation and their activities;	N/A

GRI standard: Disclosure	Page number
c. report other relevant business relationships;	N/A
d. describe significant changes in 2-6a, 2-6b, and 2-6c compared to the previous reporting period	N/A
2-7 Employees	
a. report the total number of employees, and a breakdown of this total by gender and by region	Page 39
b. report the number of:	N/A
i. permanent employees, and a breakdown by gender and by region;	N/A
ii. temporary employees, and a breakdown by gender and by region;	N/A
iii. non-guaranteed hours employees, and a breakdown by gender and by region;	N/A
iv. full-time employees, and a breakdown by gender and by region;	N/A
v. part-time employees, and a breakdown by gender and by region;	N/A
c. describe the methodologies and assumptions used to compile the data, including whether the numbers are reported:	N/A
i. in head count, full-time equivalent (FTE), or using another methodology;	N/A
ii. at the end of the reporting period, as an average across the reporting period, or using another methodology;	N/A
d. report contextual information necessary to understand the data reported under 2-7-a and 2-7-b; if applicable, please explain how full-time employment is defined and whether there are particular reasons for temporary/ non-guaranteed hours employment.	N/A
e. describe significant fluctuations in the number of employees during the reporting period and between reporting periods.	N/A
2-8 Workers who are not employees	
Does the organisation have any workers who are not employees? Workers who are not employees are those whose work is controlled by the organization but are not in an employment relationship with the organization.	Page 34
If yes,	N/A
a. report the total number of workers who are not employees and whose work is controlled by the organization and describe:	N/A
i. the most common types of worker and their contractual relationship with the organization;	N/A
ii. the type of work they perform;	N/A
b. describe the methodologies and assumptions used to compile the data, including whether the number of workers who are not employees is reported:	N/A
i. in head count, full-time equivalent (FTE), or using another methodology;	N/A
ii. at the end of the reporting period, as an average across the reporting period, or using another methodology;	N/A
c. describe significant fluctuations in the number of number of workers who are not employees during the reporting period and between reporting periods.	N/A
2-9 Governance structure and composition	
a. describe its governance structure, including committees of the highest governance body;	Page 22
b. list the committees of the highest governance body that are responsible for decision-making on and overseeing the management of the organization's impacts on the economy, environment, and people;	Page 22
c. describe the composition of the highest governance body and its committees by:	Page 8-14, 114
i. executive and non-executive members;	
ii. independence;	Page 67, 72, 96-113
iii. tenure of members on the governance body;	Page 71, 96-113

GRI standard: Disclosure	Page number
iv. number of other significant positions and commitments held by each member, and the nature of the commitments;	Page 8-14, 96-113
v. gender;	Page 8-14, 96-113
vi. under-represented social groups;	Page 8-14, 96-113
vii. competencies relevant to the impacts of the organization;	Page 8-14, 96-113
viii. stakeholder representation.	Page 8-14, 96-113
2-10 Nomination and selection of the highest governance body	
a. describe the nomination and selection processes for the highest governance body and its committees;	Page 22, 71-72
b. describe the criteria used for nominating and selecting highest governance body members, including whether and how the following are taken into consideration:	Page 22, 71-72
i. views of stakeholders (including shareholders);	Page 22, 71-72
ii. diversity;	Page 22, 71-72
iii. independence;	Page 22, 71-72
iv. competencies relevant to the impacts of the organization	Page 22, 71-72
2-11 Chair of the highest governance body	
a. report whether the chair of the highest governance body is also a senior executive in the organization;	Page 22, 69-70
b. if the chair is also a senior executive, explain their function within the organization's management, the reasons for this arrangement, and how conflicts of interest are prevented and mitigated.	Page 22, 69-70
2-12 Role of the highest governance body in overseeing the management of impacts	
a. describe the role of the highest governance body and of senior executives in developing, approving, and updating the organization's purpose, value or mission statements, strategies, policies, and goals related to sustainable development;	Page 22-23
b. describe the role of the highest governance body in overseeing the organization's due diligence and other processes to identify and manage the organization's impacts on the economy, environment, and people, including:	Page 22-23
i. whether and how the highest governance body engages with stakeholders to support these processes;	Page 22-23
ii. how the highest governance body considers the outcomes of these processes;	Page 22-23
c. describe the role of the highest governance body in reviewing the effectiveness of the organization's processes as described in 2-12-b, and report the frequency of this review.	Page 22-23
2-13 Delegation of responsibility for managing impacts	
a. describe how the highest governance body delegates responsibility for managing the organization's impacts on the economy, environment, and people, including:	Page 22-23
i. whether it has appointed any senior executives with responsibility for the management of impacts;	Page 22-23
ii. whether it has delegated responsibility for the management of impacts to other employees;	Page 22-23
b. describe the process and frequency for senior executives or other employees to report back to the highest governance body on the management of the organization's impacts on the economy, environment, and people.	Page 25-26
2-14 Role of the highest governance body in sustainability reporting	
a. report whether the highest governance body is responsible for reviewing and approving the reported information, including the organization's material topics, and if so, describe the process for reviewing and approving the information;	Page 27

GRI standard: Disclosure	Page number
b. if the highest governance body is not responsible for reviewing and approving the reported information, including the organization's material topics, explain the reason for this.	N/A
2-15 Conflicts of interest	
a. describe the processes for the highest governance body to ensure that conflicts of interest are prevented and mitigated;	Page 23, 41, 83, 98
b. report whether conflicts of interest are disclosed to stakeholders, including, at a minimum, conflicts of interest relating to:	Page 64, 98
i. cross-board membership;	
ii. cross-shareholding with suppliers and other stakeholders;	Page 64, 98
iii. existence of controlling shareholders;	Page 78, 87, 93
iv. related parties, their relationships, transactions, and outstanding balances.	Page 87, 93, 118, 144
2-16 Communication of critical concerns	
a. describe whether and how critical concerns are communicated to the highest governance body;	Page 40-41
b. report the total number and the nature of critical concerns that were communicated to the highest governance body during the reporting period.	Page 40-41
2-17 Collective knowledge of the highest governance body	
a. report measures taken to advance the collective knowledge, skills, and experience of the highest governance body on sustainable development.	Page 16, 62-63
2-18 Evaluation of the performance of the highest governance body	
a. describe the processes for evaluating the performance of the highest governance body in overseeing the management of the organization's impacts on the economy, environment, and people;	Page 22-23, 72-73
b. report whether the evaluations are independent or not, and the frequency of the evaluations;	Page 22-23, 72-73
c. describe actions taken in response to the evaluations, including changes to the composition of the highest governance body and organizational practices.	Page 22-23, 72-73
2-19 Remuneration policies	
a. describe the remuneration policies for members of the highest governance body and senior executives, including:	Page 73-78
i. fixed pay and variable pay;	Page 73-78
ii. sign-on bonuses or recruitment incentive payments;	Page 73-78
iii. termination payments;	Page 73-78
iv. clawbacks;	Page 73-78
v. retirement benefits;	Page 73-78
b. describe how the remuneration policies for members of the highest governance body and senior executives relate to their objectives and performance in relation to the management of the organization's impacts on the economy, environment, and people.	Page 73-78
2-20 Process to determine remuneration	
a. describe the process for designing its remuneration policies and for determining remuneration, including:	Page 73-78
i. whether independent highest governance body members or an independent remuneration committee oversees the process for determining remuneration;	Page 73-78
ii. how the views of stakeholders (including shareholders) regarding remuneration are sought and taken into consideration;	Page 73-78
iii. whether remuneration consultants are involved in determining remuneration and, if so, whether they are independent of the organization, its highest governance body and senior executives;	Page 73-78
b. report the results of votes of stakeholders (including shareholders) on remuneration policies and proposals, if applicable.	Page 73-78
2-21 Annual total compensation ratio	

GRI standard: Disclosure	Page number
a. report the ratio of the annual total compensation for the organization's highest-paid individual to the median annual total compensation for all employees (excluding the highest-paid individual);	Page 73-78
b. report the ratio of the percentage increase in annual total compensation for the organization's highest-paid individual to the median percentage increase in annual total compensation for all employees (excluding the highest-paid individual);	Page 73-78
c. report contextual information necessary to understand the data and how the data has been compiled.	Page 73-78
2-22 Statement on sustainable development strategy	
a. report a statement from the highest governance body or most senior executive of the organization about the relevance of sustainable development to the organization and its strategy for contributing to sustainable development.	Page 19-20
2-23 Policy commitments	
a. describe its policy commitments for responsible business conduct, including:	Page 29, 40-41
i. the authoritative intergovernmental instruments that the commitments reference;	
ii. whether the commitments stipulate conducting due diligence;	Page 20
iii. whether the commitments stipulate applying the precautionary principle;	Page 20
iv. whether the commitments stipulate respecting human rights;	Page 34
b. describe its specific policy commitment to respect human rights, including:	Page 34
i. the internationally recognized human rights that the commitment covers;	Page 34
ii. the categories of stakeholders, including at-risk or vulnerable groups, that the organization gives particular attention to in the commitment;	Page 34
c. provide links to the policy commitments if publicly available, or, if the policy commitments are not publicly available, explain the reason for this;	N/A
d. report the level at which each of the policy commitments was approved within the organization, including whether this is the most senior level;	Page 43
e. report the extent to which the policy commitments apply to the organization's activities and to its business relationships;	Page 43
f. describe how the policy commitments are communicated to workers, business partners, and other relevant parties.	Page 43
2-24 Embedding policy commitments	
a. describe how it embeds each of its policy commitments for responsible business conduct throughout its activities and business relationships, including:	Page 43
i. how it allocates responsibility to implement the commitments across different levels within the organization;	Page 43
ii. how it integrates the commitments into organizational strategies, operational policies, and operational procedures;	Page 43
iii. how it implements its commitments with and through its business relationships;	Page 43
iv. training that the organization provides on implementing the commitments.	Page 43, 62-63
2-25 Processes to remediate negative impacts	
a. describe its commitments to provide for or cooperate in the remediation of negative impacts that the organization identifies it has caused or contributed to;	Page 43
b. describe its approach to identify and address grievances, including the grievance mechanisms that the organization has established or participates in;	Page 43

GRI standard: Disclosure	Page number
c. describe other processes by which the organization provides for or cooperates in the remediation of negative impacts that it identifies it has caused or contributed to;	Page 43
d. describe how the stakeholders who are the intended users of the grievance mechanisms are involved in the design, review, operation, and improvement of these mechanisms;	Page 43
e. describe how the organization tracks the effectiveness of the grievance mechanisms and other remediation processes, and report examples of their effectiveness, including stakeholder feedback.	Page 43
2-26 Mechanisms for seeking advice and raising concerns	
a. describe the mechanisms for individuals to:	Page 40-41
i. seek advice on implementing the organization's policies and practices for responsible business conduct;	
ii. raise concerns about the organization's business conduct.	Page 40-41
2-27 Compliance with laws and regulations	
a. report the total number of significant instances of non-compliance with laws and regulations during the reporting period, and a breakdown of this total by:	Page 34, 40
i. instances for which fines were incurred;	Page 34, 40
ii. instances for which non-monetary sanctions were incurred;	Page 34, 40
b. report the total number and the monetary value of fines for instances of non-compliance with laws and regulations that were paid during the reporting period, and a breakdown of this total by:	Page 34, 40
i. fines for instances of non-compliance with laws and regulations that occurred in the current reporting period;	Page 34, 40
ii. fines for instances of non-compliance with laws and regulations that occurred in previous reporting periods;	Page 34, 40
c. describe the significant instances of non-compliance;	Page 34, 40
d. describe how it has determined significant instances of non-compliance.	Page 34, 40
2-28 Membership associations	
a. report industry associations, other membership associations, and national or international advocacy organizations in which it participates in a significant role.	Page 25
2-29 Approach to stakeholder engagement	
a. describe its approach to engaging with stakeholders, including: i. the categories of stakeholders it engages with, and how they are identified;	Page 25-26
ii. the purpose of the stakeholder engagement;	Page 25-26
iii. how the organization seeks to ensure meaningful engagement with stakeholders.	Page 25-26
2-30 Collective bargaining agreements	
a. report the percentage of total employees covered by collective bargaining agreements;	N/A
b. for employees not covered by collective bargaining agreements, report whether the organization determines their working conditions and terms of employment based on collective bargaining agreements that cover its other employees or based on collective bargaining agreements from other organizations.	N/A
GRI 3: Material Topics 2021	
3-1 Process to determine material topics	
a. describe the process it has followed to determine its material topics, including:	Page 27-31
i. how it has identified actual and potential, negative and positive impacts on the economy, environment, and people, including impacts on their human rights, across its activities and business relationships;	
ii. how it has prioritized the impacts for reporting based on their significance;	Page 27-31
b. specify the stakeholders and experts whose views have informed the process of determining its material topics.	Page 27-31

GRI standard: Disclosure	Page number
3-2 List of material topics	
a. list its material topics;	Page 27-31
b. report changes to the list of material topics compared to the previous reporting period.	Page 27-31
3-3 Management of material topics	
a. describe the actual and potential, negative and positive impacts on the economy, environment, and people, including impacts on their human rights;	Page 32 - 48
b. Is the organization is involved with the negative impacts through its activities or as a result of its business relationships (with its customers/ suppliers)?	Page 32 - 48
c. Has the organisation established any policies or made any commitments regarding this material topic?	Page 32 - 48
d. How is the organisation managing this topic and related impacts?	Page 32 - 48
- Consider the actions being taken to address actual negative impacts, including actions to provide for or cooperate in their remediation;	Page 32 - 48
- Consider the actions being taken to prevent or mitigate potential negative impacts;	Page 32 - 48
- Consider the actions being taken to manage actual and potential positive impacts	Page 32 - 48
e. How is the organisation tracking the effectiveness of the actions taken?	Page 32 - 48
- What are the processes used to manage the effectiveness of the actions	Page 32 - 48
- What are the indicators used to evaluate progress?	Page 32 - 48
- What are the goals and targets set for this topic?	Page 32 - 48
- Were the actions effective? Please describe the organisation's progress towards the goals and targets	Page 32 - 48
- Any lessons learned? How have these been incorporated into the organization's operational policies and procedures;	Page 32 - 48
f. How has engagement with stakeholders (a) informed the actions taken and (b) informed whether the actions taken have been effective?	Page 32 - 48
GRI 201: Economic Performance 2016	
201-1 Direct economic value generated and distributed	
AR-Financial Review	
a. Economic Value Generated:	Page 121, 136 - 140
i. Revenue:	Page 121, 136 - 140
b. Economic Value Distributed:	Page 121, 136 - 140
i. Operating costs	Page 121, 136 - 140
ii. Employee wages and benefits	Page 121, 136 - 140
iii. Payments to providers of capital	N/A
iv. Payments to government by country	N/A
v. Community Investments	N/A
Economic Value Retained (EVG - EVD)	Page 121, 136 - 140
i. Net Profit	Page 121, 136 - 140
201-2 Financial implications and other risks and opportunities due to climate change	
Risks and opportunities posed by climate change that have the potential to generate substantive changes in operations, revenue, or expenditure, including:	Page 44-48
i. a description of the risk or opportunity and its classification as either physical, regulatory, or other;	
ii. a description of the impact associated with the risk or opportunity	Page 44-48
iii. the financial implications of the risk or opportunity before action is taken	Page 44-48
iv. the methods used to manage the risk or opportunity	Page 44-48
v. the costs of actions taken to manage the risk or opportunity	Page 44-48
201-3 Defined benefit plan obligations and other retirement plans	
Page 34	
a. Does the organisation participate in the statutory CPF scheme/ other similar nationwide programmes?	Page 34

GRI standard: Disclosure	Page number
b. Does the organisation provide a separate retirement plan for its employees?	N/A
i. If the plan's liabilities are met by the organisation's general resources, what's the estimated value of these liabilities?	N/A
ii. If a separate fund exists to pay the plan's pension liabilities, is it estimated to fully cover the scheme's liabilities?	N/A
iii. What is the percentage of salary contributed by employee or employer?	N/A
201-4 Financial assistance received from government	none received
Total monetary value of financial assistance received by the organisation from any government during the reporting period, including:	none received
i. Tax relief and tax credits	none received
ii. Subsidies	none received
iii. Investment grants, research and development grants, and other relevant types of grant	none received
iv. Awards	none received
v. Royalty holidays	none received
vi. Financial assistance from Export Credit Agencies (ECAs)	none received
vii. Financial incentives	none received
viii. Other financial benefits received or receivable from any government for any operation	none received
GRI 204: Procurement Practices	
204-1 Proportion of spending on local suppliers	NIL
a. Percentage of the procurement budget used for significant locations of operation that is spent on suppliers local to that operation (such as percentage of products and services purchased locally).	N/A
b. The organization's geographical definition of 'local'.	N/A
c. The definition used for 'significant locations of operation'.	N/A
GRI 205: Anti-corruption 2016	
205-1 Operations assessed for risks related to corruption	Page 40-41
a. Total number and percentage of operations assessed for risks related to corruption	Page 40-41
b. Significant risks related to corruption identified through the risk assessment	Page 40-41
205-2 Communication and training about anti-corruption policies and procedures	Page 40-41
a. Total number and percentage of governance body members that the organization's anticorruption policies and procedures have been communicated to, broken down by region.	Page 40-41
b. Total number and percentage of employees that the organization's anti-corruption policies and procedures have been communicated to, broken down by employee category and region	Page 40-41
c. Total number and percentage of business partners that the organization's anticorruption policies and procedures have been communicated to, broken down by type of business partner and region. Describe if the organization's anti-corruption policies and procedures have been communicated to any other persons or organizations	N/A
d. Total number and percentage of governance body members that have received training on anti-corruption, broken down by region	Page 40-41
e. Total number and percentage of employees that have received training on anticorruption, broken down by employee category and region	Page 40-41
205-3 Confirmed incidents of corruption and actions taken	no confirmed incident
a. Total number and nature of confirmed incidents of corruption.	Page 40-41
b. Total number of confirmed incidents in which employees were dismissed or disciplined for corruption.	Page 40-41
c. Total number of confirmed incidents when contracts with business partners were terminated or not renewed due to violations related to corruption.	Page 40-41

GRI standard: Disclosure	Page number
d. Public legal cases regarding corruption brought against the organization or its employees during the reporting period and the outcomes of such cases.	Page 40-41
GRI 206: Anti-competitive Behavior 2016	
206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	no incident noted
a. Number of legal actions pending or completed during the reporting period regarding anti-competitive behavior and violations of anti-trust and monopoly legislation in which the organization has been identified as a participant.	no incident noted
b. Main outcomes of completed legal actions, including any decisions or judgements.	no incident noted
GRI 207: Tax 2019	
207-1 Approach to tax	
a. A description of the approach to tax, including: i. whether the organization has a tax strategy and, if so, a link to this strategy if publicly available;	Page 42
ii. the governance body or executive-level position within the organization that formally reviews and approves the tax strategy, and the frequency of this review;	Page 42
iii. the approach to regulatory compliance;	Page 42
iv. how the approach to tax is linked to the business and sustainable development strategies of the organization.	Page 42
207-2 Tax governance, control, and risk management	
a. A description of the tax governance and control framework, including:	Page 42
i. the governance body or executive-level position within the organization accountable for compliance with the tax strategy;	Page 42
ii. how the approach to tax is embedded within the organization;	Page 42
iii. the approach to tax risks, including how risks are identified, managed, and monitored;	Page 42
iv. how compliance with the tax governance and control framework is evaluated.	Page 42
b. A description of the mechanisms to raise concerns about the organization's business conduct and the organization's integrity in relation to tax.	Page 42
c. A description of the assurance process for disclosures on tax including, if applicable, a link or reference to the external assurance report(s) or assurance statement(s).	Page 42
207-3 Stakeholder engagement and management of concerns related to tax	
a. A description of the approach to stakeholder engagement and management of stakeholder concerns related to tax, including:	Page 42
i. the approach to engagement with tax authorities;	Page 42
ii. the approach to public policy advocacy on tax;	Page 42
iii. the processes for collecting and considering the views and concerns of stakeholders, including external stakeholders.	Page 42
GRI 306: Waste 2020	
306-1 Waste generation and significant waste-related impacts	
a. For the organization's significant actual and potential waste-related impacts, a description of: i. the inputs, activities, and outputs that lead or could lead to significant waste-related impacts The types of inputs and outputs can include raw materials, process and manufacturing materials, leaks and losses, waste, by-products, products, or packaging.	Page 32-33
ii. whether these impacts relate to waste generated in the organization's own activities or to waste generated upstream or downstream in your value chain?	Page 32-33
306-4 Waste diverted from disposal	
a. What was the total weight of waste diverted from disposal (in metric tons)?	N/A

GRI standard: Disclosure	Page number
Please provide a breakdown of this total by composition of the waste:	N/A
i. waste stream 1 (e.g., plastic)	N/A
ii. waste stream 2 (e.g., food)	N/A
b. What was the total weight of hazardous waste diverted from disposal (in metric tons), and how?	N/A
i. by preparation for reuse	N/A
ii. recycling	N/A
iii. other recovery operations	N/A
c. What was the total weight of non-hazardous waste diverted from disposal (in metric tons), and how?	N/A
i. by preparation for reuse	N/A
ii. recycling	N/A
iii. other recovery operations	N/A
d. For each recovery operation listed in Disclosures 306-4-b and 306-4-c, a breakdown of the total weight in metric tons of hazardous and non-hazardous waste diverted from disposal:	N/A
i. onsite;	N/A
ii. offsite.	N/A
e. Contextual information necessary to understand the data and how the data has been compiled	N/A
GRI 403: Occupational Health and Safety 2018	
403-1 Occupational health and safety management system	
Has an occupational health and safety management system has been implemented?	Page 35
If yes, was the system implemented based on:	Page 35
i. legal requirements and, if so, a list of the requirements;	Page 35
ii. recognized risk management and/or management system standards/guidelines and, if so, a list of the standards/guidelines.	Page 35
If yes, please describe the scope of workers, activities, and workplaces covered by the occupational health and safety management system, and	Page 35
Whether and, if so, why any workers, activities, or workplaces are not covered.	Page 35
403-4 Worker participation, consultation, and communication on occupation	
Please describe the processes for worker participation and consultation in the development, implementation, and evaluation of the occupational health and safety management system, and for providing access to and communicating relevant information on occupational health and safety to workers.	N/A
Where formal joint management-worker health and safety committees exist, please include a description of their responsibilities, meeting frequency, decision-making authority, and whether and, if so, why any workers are not represented by these committees.	N/A
403-9 Work-related injuries	
no reported work-related injuries	
a. For all employees	GRI Content Index
i. The number and rate of fatalities as a result of work-related injury	GRI Content Index
ii. The number and rate of high-consequence work-related injuries (excluding fatalities)	GRI Content Index
iii. The number and rate of recordable work-related injuries	GRI Content Index
iv. The main types of work-related injury	Page 36-37
v. The number of hours worked	Page 36-37
b. For workers working in places controlled by the organisation, if any	N/A
i. The number and rate of fatalities as a result of work-related injury	N/A
ii. The number and rate of high-consequence work-related injuries (excluding fatalities)	N/A
iii. The number and rate of recordable work-related injuries	N/A
iv. The main types of work-related injury	N/A
v. The number of hours worked	N/A

GRI standard: Disclosure	Page number
c. The work-related hazards that pose a risk of high-consequence injury, including:	N/A
i. How has these risks been determined?	N/A
ii. Which of these hazards have caused or contributed to high-consequence injuries during the reporting period;	N/A
iii. What are the actions taken or underway to eliminate these hazards and minimize risks using the hierarchy of controls	Page 36-37
d. Any actions taken or underway to eliminate other work-related hazards and minimize risks using the hierarchy of controls.	Page 36-37
e. Whether the rates have been calculated based on 200,000 or 1,000,000 hours worked;	N/A
f. Whether and, if so, why any workers have been excluded from this disclosure, including the types of worker excluded.	N/A
g. Any contextual information necessary to understand how the data have been compiled, such as any standards, methodologies, and assumptions used.	N/A
403-10 Work-related ill health	no reported work-related ill health
a. For all employees	GRI Content Index
i. The number of fatalities as a result of work-related ill health	GRI Content Index
ii. The number of cases of recordable work-related ill health	GRI Content Index
iii. The main types of work-related ill health	Page 36
b. For workers who are not employees but whose work and/or workplace is controlled by the organisation, if any	N/A
i. The number of fatalities as a result of work-related ill health	N/A
ii. The number of cases of recordable work-related ill health	N/A
iii. The main types of work-related ill health	N/A
c. The work-related hazards that pose a ill health, including:	Page 36
i. How has these risks been determined?	Page 36
ii. Which of these hazards have caused or contributed to high-consequence injuries during the reporting period;	Page 36
iii. What are the actions taken or underway to eliminate these hazards and minimize risks using the hierarchy of controls	Page 36
d. Whether and, if so, why any workers have been excluded from this disclosure, including the types of worker excluded.	N/A
e. Any contextual information necessary to understand how the data have been compiled, such as any standards, methodologies, and assumptions used.	N/A
GRI 404: Training and Education 2016	
404-1 Average hours of training per year per employee	
By Gender	
Female	Page 37
Male	Page 37
Others or not disclosed	N/A
By Employee Category	
Management	Page 37
Employees	Page 37
GRI 405: Diversity and Equal Opportunity 2016	
405-1 Diversity of governance bodies and employees	
a. Percentage of individuals within the organisation's governance bodies in each of the following diversity categories:	
By Gender	Page 38
By Age Group: under 30 years old, 30-50 years old, over 50 years old	Page 38
Other indicators of diversity where relevant	Page 38
b. Percentage of employees per employee category in each of the following diversity categories:	
By Gender	Page 39
By Age Group: under 30 years old, 30-50 years old, over 50 years old	Page 39
Other indicators of diversity where relevant	Page 39
GRI 406: Non-discrimination 2016	

GRI standard: Disclosure	Page number
406-1 Incidents of discrimination and corrective actions taken	Page 34, 38; no reported incident of discrimination
a. Total number of incidents of discrimination during the reporting period.	GRI Content Index
b. Status of the incidents and actions taken with reference to the following:	N/A
i. Incident reviewed by the organization;	N/A
ii. Remediation plans being implemented;	N/A
iii. Remediation plans that have been implemented, with results reviewed through routine internal management review processes;	N/A
iv. Incident no longer subject to action.	N/A
GRI 418: Customer Privacy 2016	
418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	
a. Total number of substantiated complaints received concerning breaches of customer privacy, categorized by:	Page 39
i. complaints received from outside parties and substantiated by the organisation	Page 39
ii. complaints from regulatory bodies	Page 39
b. Total number of identified leaks, thefts, or losses of customer data	Page 39

CORPORATE GOVERNANCE REPORT

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

This corporate governance report outlines the Group’s corporate governance structure and practices that were in place during financial year ended (“**FY**”) 31 December 2023 (“**FY2023**”), with specific reference made to the principles of the Code pursuant to Rule 710 of the Listing Manual – Section B: Rules of Catalist (“**Catalist Rules**”) of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”).

The Board is pleased to confirm that the Group has complied with the principles and provisions of the Code for FY2023. Where there are deviations from any provisions of the Code, appropriate explanations have been provided and how the Group’s practices are consistent with the intent of the relevant principles and provisions of the Code.

BOARD MATTERS

BOARD’S CONDUCT OF ITS AFFAIRS

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

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

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

The principal functions of the Board are to:

- provide entrepreneurial leadership and set strategic objectives, which should include appropriate focus on value creation, innovation and sustainability;
- ensure that the necessary resources are in place for the Company to meet its strategic objectives;
- establish and maintain a sound risk management framework to effectively monitor and manage risks and to achieve an appropriate balance between risks and company performance;
- constructively challenge Management and review and monitor its performance;
- instil an ethical corporate culture and ensure that the Company’s values, standards, policies and practices are consistent with the culture;

CORPORATE GOVERNANCE REPORT

- ensure transparency and accountability to key stakeholder groups;
- oversee the processes for evaluating the adequacy and effectiveness of internal controls (including financial, operational, compliance and information technology controls) and risk management systems;
- review and approve the appointment of Directors proposed by the Nominating Committee;
- appointment and removal of the Company Secretary, internal and external auditors and key management personnel;
- assume responsibility for corporate governance;
- review and approve interim and annual financial statements of the Company and the Group;
- declaration of interim dividends and proposal of final dividends to Shareholders; and
- set the Company's values and standards, and ensure that obligations to Shareholders are understood and met.

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

Board Orientation, Training and Updates

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

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

Newly appointed Directors will receive appropriate orientation and briefings on director's duties, responsibilities, disclosure duties and statutory obligations. Newly appointed Directors will also be briefed by the Management on the business activities of the Group, strategic directions, governance policies, policies on disclosure of interests in securities, the rules relating to disclosure of any conflict of interest in a transaction involving the Company, prohibitions in dealing in the Company's securities and restrictions on disclosure of price sensitive information. In addition, they are given the opportunity to visit the Group's operational facilities and meet with Management to gain a better understanding of the Group's business operations.

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

The members of the Board are newly appointed after the close of the mandatory conditional cash offer on 28 August 2023 (“**Takeover-Offer**”). As of the date of this Corporate Governance Report, all newly appointed Directors have attended and/or will be undertaking to complete the Mandatory Training including the training module conducted by the Singapore Institute of Directors (“**SID**”) on Environmental, Social and Governance Essentials within one (1) year from the date of their appointment to the Board.

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

- LED 1 – Listed Entity Director Essentials by SID
- Training in “How Board Directors Make a Real Difference” by external consultants
- The Cambridge-Earth on Board Sustainability Education Online Programme for Directors
- Management of Cyber Risk by Ernst & Young
- Bursa PLCs Investor Relations Series 3: Economic Outlook 2024
- Leading for Impact by Institute of Corporate Directors Malaysia

The Directors are also updated regularly on changes to the Catalist Rules, risk management, corporate governance, insider trading and key changes in the relevant regulatory requirements, financial reporting standards and the relevant laws and regulations to facilitate effective discharge of their fiduciary duties as members of the Board or Board Committees. In addition to the professional development programmes attended by the Directors, during FY2023, the Directors were updated with (a) briefings and updates on the developments in financial reporting and governance standards by the external auditors, (b) changes to the listing rules and other regulatory requirements on a regular basis, and (c) the business development and changing commercial risks and business conditions as well as strategic directions of the Group.

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

CORPORATE GOVERNANCE REPORT

Matters Requiring Board Approval

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

Board Committees and Attendance at Board and Board Committee Meetings

To facilitate effective management, the Board has delegated certain specific responsibilities to three (3) board committees, namely the AC, Nominating Committee ("NC") and Remuneration Committee ("RC") (collectively, "Board Committees"), each of which has its written terms of reference that are reviewed on a regular basis, taking into consideration the changes in the governance and legal environment, to ensure their continued relevance. As at the date of this Corporate Governance Report, the Board Committees, with the approval from the Board, have reviewed and adopted the revised terms of reference to be in line with the Catalist Rules and the Code. Any changes to the terms of reference of any Board Committees requires the written approval of the Board. The Board accepts that while the Board Committees have the authority to examine issues and will report back to the Board with their decisions and recommendations, the ultimate responsibility for the final decision on all matters lies with the entire Board. The terms of reference and the activities of the respective Board Committees are set out in the various principles and provisions in this Corporate Governance Report.

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

CORPORATE GOVERNANCE REPORT

The table below sets out the number of Board and Board Committee meetings held during FY2023 and the attendance of each Director at these meetings:

Meetings of	Board	AC	NC	RC	Annual General Meeting ("AGM")
No. of Meetings held	4	4	2	2	1
Name of Director	Attended	Attended	Attended	Attended	Attended
Wong Siu Fai ⁽¹⁾ (Executive Director and Chairman of the Company)	1	1*	1*	1*	0
Zheng Aimin ⁽²⁾ (Lead Independent Director)	3	3	1	1	1
Tang An ⁽³⁾ (Independent Director)	3	3	1	1	1
Wang Ziquan ⁽⁴⁾ (Independent Director)	3	3	1	1	1
Datuk Wira Boo Kuang Loon ⁽⁵⁾ (Executive Director and Chief Executive Officer)	1	1*	1*	1*	0
Dato' Syed Norulzaman Bin Syed Kamarulzaman ⁽⁶⁾ (" Dato Syed ") (Independent Non-Executive Chairman)	1	1	1	1	0
Datuk Tan Eng Eng ⁽⁷⁾ (Executive Director and Chief Executive Officer)	0	0	0	0	0
Anthony Ang Meng Huat ⁽⁸⁾ (Executive Director)	1	1*	1*	1*	0
Subramaniam A/L A.V. Sankar ⁽⁹⁾ (Independent Non-Executive Director)	1	1	1	1	0
Datuk Lim Tong Lee ⁽¹⁰⁾ (Independent Non-Executive Director)	1	1	1	1	0

* By invitation

Notes:

- (1) Mr. Wong Siu Fai resigned as the Executive Director and Chairman of the Company on 3 April 2023 due to personal health reasons.
- (2) Mr. Zheng Aimin resigned as the Lead Independent Director of the Company on 4 September 2023 following the close of the Takeover-Offer.
- (3) Mr. Tang An resigned as the Independent Director of the Company on 4 September 2023 following the close of the Takeover-Offer.
- (4) Mr. Wang Ziquan resigned as the Independent Director of the Company on 4 September 2023 following the close of the Takeover-Offer.
- (5) Datuk Wira Boo Kuang Loon was appointed as the Executive Director of the Company on 4 September 2023 and was subsequently re-designated as the Executive Director and Chief Executive Officer of the Company on 8 September 2023. He resigned as the Executive Director and Chief Executive Officer of the Company on 1 March 2024 to focus on his other business affairs outside of Singapore.
- (6) Dato' Syed Norulzaman Bin Syed Kamarulzaman was appointed as the Independent Non-Executive Chairman of the Company on 4 September 2023.
- (7) Datuk Tan Eng Eng was appointed as the Executive Director and Chief Executive Officer of the Company on 1 March 2024.
- (8) Mr. Anthony Ang Meng Huat was appointed as the Executive Director of the Company on 4 September 2023.
- (9) Mr. Subramaniam A/L A.V. Sankar was appointed as the Independent Non-Executive Director of the Company on 4 September 2023.
- (10) Datuk Lim Tong Lee was appointed as the Independent Non-Executive Director of the Company on 4 September 2023.

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All Directors are required to declare their board representations. The NC reviews the multiple board representations held by the Directors on an annual basis and will consider whether the Director is able to adequately carry out his duties as a Director of the Company, to ensure that sufficient time and attention is given to the affairs of the Group. Based on the attendance at the Board and Board meetings during FY2023, all Directors were able to participate in all the meetings to carry out their duties as a director of the Company. Please refer to Principle 4 of this Corporate Governance Report for the assessment of the NC on the Directors who have multiple board representations.

Access to Information

The Company has adopted a policy where Directors are encouraged to make enquiries about any aspects of the Company's operations or business issues from the Management. The Management or the Company Secretary will make the necessary arrangements for the briefings, informal discussions or explanations required. In addition, Management provides directors with complete, adequate and timely information prior to meetings and on an on-going basis to enable them to make informed decisions and discharge their duties and responsibilities.

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

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

BOARD COMPOSITION AND GUIDANCE

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

As at the end of FY2023 and date of this report, the Board comprises five (5) Directors, of whom two (2) are Executive Directors and three (3) are Independent Non-Executive Directors. Independent Non-Executive Directors comprises at least one-third of the Board pursuant to Rule 406(3)(c) of the Catalist Rules. The Non-Executive Directors make up a majority of the Board.

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Following the changes to the composition of the Board as announced on 1 March 2024⁽¹⁾, the details for the composition of the Board are set out as follows:

Name of Director	Date of Appointment	Board	AC	NC	RC
Dato' Syed Norulzaman Bin Syed Kamarulzaman	4 September 2023	Independent Non-Executive Chairman	Member	Member	Member
Datuk Tan Eng Eng	1 March 2024	Executive Director and Chief Executive Officer	–	–	–
Anthony Ang Meng Huat	4 September 2023	Executive Director	–	–	–
Subramaniam A/L A.V. Sankar	4 September 2023	Independent Non-Executive Director	Chairman	Member	Member
Datuk Lim Tong Lee	4 September 2023	Independent Non-Executive Director	Member	Chairman	Chairman

Note:

(1) As set out on page 65 of this Corporate Governance Report, four (4) former Directors of whom three (3) were Independent Directors had resigned prior to the end of FY2023.

Independence of the Board

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

The independence of the Independent Directors will be reviewed annually by the NC based on the guidelines given in the Code and Rule 406(3)(d) of the Catalist Rules.

In FY2023, the Board and the NC had sought and obtained written confirmation from each of the Independent Directors that none of them has any relationship (in business or otherwise, including immediate family relationships) with other Directors, the Company, its subsidiaries, related corporations, substantial shareholders or its officers that could interfere, or be reasonably perceived to interfere, with the exercise of the Directors' independent business judgement in the best interests of the Company. The NC had reviewed the written confirmation in relation to the independence of each Independent Director and is satisfied that the Independent Directors have met the criterion of independence as set forth and each of them has the ability to act independently.

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

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

Board Size and Board Diversity

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

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

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

Pursuant to Rule 710A of the Catalist Rules, the Company has adopted its Board Diversity Policy, which sets out its policy and framework for promoting diversity on the Board. In reviewing the composition of the Board, the NC will consider the benefits of all aspects of diversity, including a diverse set of skills, gender, age, professional qualification, backgrounds, independence, integrity, ethnicity, experiences and knowledge which can widen the Board's perspective in effectively discharging its duties and responsibilities as well as assists the Board in its decision-making process. The Board is of the view that gender is an important aspect of diversity and had set goal and targets to ensure that there are appropriate gender representation across the Board, in particular, the appointment of at least one female representation on the Board, taking into account the skills, experience and other requirements of the Board. Please visit the Company's website at <http://sunrise-shares.com> for the full Board Diversity Policy along with the Board Charter adopted by the Board for further details. Every year, the NC conducts its review and assessment of the composition of the Board, which comprises members of both genders and from different backgrounds whose core competencies, qualifications, skills and experiences, meet with the requirements of the Group at the point in time. If appropriate, the NC will recommend changes to the Board composition, and with the help of external experts, where necessary.

CORPORATE GOVERNANCE REPORT

The NC is of the view that the Board has the appropriate mix of expertise, experiences in the relevant property and hospitality-related industry, possesses diverse backgrounds in the areas of finance and accounting, business development and management and collectively possesses the necessary group core competencies to lead and govern the Group effectively, providing for diverse perspectives in the business operations and enhancing overall corporate governance. The Company has appointed one female Director on the Board, representing 20% of the total Board membership, in recognition of the importance and value of gender diversity. In addition, the Board consists of Directors with ages ranging from 50 to 75. Accordingly, as at the date of this Corporate Governance Report, the NC and the Board are of the view that the current Board composition reflects the Company's commitment to Board diversity and are satisfied that the objectives of the Board Diversity Policy are met. Notwithstanding, the NC will continue to review the Board Diversity Policy annually, as appropriate, to ensure its effectiveness, and will recommend appropriate revisions to the Board for consideration and approval. The NC will also continue its identification and evaluation of suitable candidates to ensure that there is diversity to the Board.

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

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

The Independent Directors, led by the Independent Non-Executive Chairman have met without the presence of the Management in FY2023. The chairman of such meetings provides feedback to the Board and/or Chairman as appropriate.

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

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

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

During FY2023, Dato' Syed was appointed as the Independent Non-Executive Chairman in place of Mr Wong Siu Fai who on 3 April 2023 stepped down as the Executive Director and Chairman of the Company.

As the Chairman of the Board, Dato' Syed is responsible for overseeing the Board and, together with the AC, ensures the integrity and effectiveness of the governance process of the Board. He leads the Board for discussions and ensures that Board meetings are convened when necessary; promotes a culture of openness and debate at the Board; ensures that the Directors receive complete, adequate and timely information; encourages constructive relations within the Board, and between the Board and Management; facilitates the effective contribution of the Independent Directors in particular; chairs the annual general meeting of the Company; and ensures constructive communication between Shareholders, the Board and Management. Dato' Syed also serves as the designated point of contact for Shareholders in situations where they have concerns via communication by email at syed.nor@gmail.com and/or by post address to the Chairman of the Company (via the registered office address at 52 Bendemeer Road, Bendemeer Industrial Estate, Singapore 339934), and for which contact through the normal channels of communication with the Management proves inappropriate or inadequate.

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Datuk Wira Boo Kuang Loon was re-designated as Executive Director and CEO of the Company on 8 September 2023, in place of Mr. Liang Yongdong, the nephew-in-law of Mr. Wong Siu Fai, who had stepped down as the CEO of the Company on 5 September 2023.

As at the date of this Corporate Governance Report, Datuk Tan Eng Eng (“**Datuk Tan**”) is the Executive Director and CEO of the Company, whose appointment came into effect on 1 March 2024. Datuk Wira Boo Kuang Loon had resigned as the Executive Director and CEO of the Company with effect from 1 March 2024 to focus on his other business affairs outside of Singapore. As the CEO of the Company, Datuk Tan is responsible in overseeing the day-to-day operations and business activities of the Company. The CEO takes a leading role in developing and expanding the businesses of the Group, including making major business and finance decisions and ensuring that the Directors are kept updated and informed of the Group’s businesses.

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

BOARD MEMBERSHIP

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

NOMINATING COMMITTEE

As at FY2023 and as at the date of this Corporate Governance Report, the NC comprises the following three (3) members, all of whom are Independent Non-Executive Directors¹:

Datuk Lim Tong Lee (Chairman of the NC)
Dato’ Syed Norulzaman Bin Syed Kamarulzaman
Mr. Subramaniam A/L A.V. Sankar

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

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

¹ As set out on page 65, 4 former Directors of whom three (3) were Independent Directors and members of the respective Board Committees had resigned prior to the end of FY2023.

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The Board, through delegation of authority to the NC, uses its best efforts to ensure that Directors appointed to the Board possess the necessary knowledge, skills and experience, in the areas of *inter alia*, accounting and finance, business and management. Each of the Directors brings to the Board his skills and knowledge, and provides an independent and objective perspective to the Board's decision making process.

Nomination and selection of Directors

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

In accordance with the Company's Constitution, each Director is required to submit for re-nomination and re-election at least once in every three (3) years by rotation, and all newly appointed Directors will have to retire by rotation and submit themselves for re-election at the next AGM following their appointments.

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

Pursuant to Rule 720(5) of the Catalist Rules, the information relating to the Directors seeking reappointment (as set out in Appendix 7F to the Catalist Rules) can be found on pages 96 to 113 of this Annual Report.

The NC has recommended, and the Board has agreed that the following Directors be nominated for re-election at the forthcoming AGM pursuant to Regulation 97 of the Company's Constitution (collectively, the "**Retiring Directors**") and Rule 720(4) of the Catalist Rules.

- Dato' Syed Norulzaman Bin Syed Kamarulzaman
- Datuk Tan Eng Eng
- Mr. Anthony Ang Meng Huat
- Mr. Subramaniam A/L A.V. Sankar
- Datuk Lim Tong Lee

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

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

CORPORATE GOVERNANCE REPORT

Review of Director's Independence

The NC reviews annually the independence declaration made by the Independent Directors based on the criterion of independence under the guidelines provided in the Code. As at FY2023, the NC is of the view that the Independent Directors are independent (as defined in the Code) and are able to exercise judgment on the corporate affairs of the Group independently of the Management. The Independent Directors have confirmed that they do not have any relationship with any other Director, the Company, its subsidiaries, related companies, substantial shareholders or its officers that could interfere, or be reasonably perceived to interfere, with the exercise of the Directors' independent business judgement with a view to the best interests of the Company in carrying out his functions as a Director as disclosed under Principle 2 of the Code. Please refer to Principle 2 of this Corporate Governance Report for further details on the Directors' Independence.

Directors' Time Commitment

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

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

For Directors who have board representations in other listed companies and other principal commitments, the NC has reviewed the attendance, participation, contribution, work and expected/competing time commitments of such Directors and assessed their ability to diligently discharge their Board responsibilities. Having regard to such review and assessment, the NC is satisfied that the Directors are able to commit sufficient time, effort and attention to the affairs of the Group to adequately carry out their duties as the Directors in FY2023. Accordingly, the NC is of the view that fixing a limit on the number of such board representations is not meaningful in the context of the Group. The Board has accepted and affirmed the view of the NC. The NC and the Board will review the requirement to determine the maximum number of listed Board representations as and when it deems fit.

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

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

BOARD PERFORMANCE

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

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

CORPORATE GOVERNANCE REPORT

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

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

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

(collectively, "**Annual Evaluation Forms**").

The completed Annual Evaluation Forms are collated for the NC's review and deliberation. The NC will then present the results, conclusions and its recommendations to the Board. The NC focuses on a set of performance criteria which includes the evaluation of the size, independence and composition of the Board, the Board's access to information, Board processes and accountability, Board performance in relation to discharging its principal responsibilities and the Directors' standards of conduct in assessing the Board's performance as a whole. The performance criteria have not been changed in FY2023 as the current criteria was considered adequate for the aforementioned assessment, and where circumstances deem it necessary for any of the criteria to be changed, the Board should justify the reason. The Board may consider the use of external facilitators in the annual evaluation process, if required, to provide a greater level of objectivity in the evaluation process. Such facilitators should be independent of the Company and its Directors. No external facilitator was used during the evaluation process in FY2023.

The NC, having reviewed the overall performance of the Board and the Board Committees, as well as the assessment of each individual Director, in terms of his role and responsibilities and the conduct of his affairs as a whole for FY2023, is of the view that the performance and effectiveness of the Board as a whole, the Board Committees and the contribution by each Director has been satisfactory. The NC is satisfied that sufficient time and attention has been given to the Group by the Directors.

REMUNERATION MATTERS

PROCEDURES FOR DEVELOPING REMUNERATION POLICIES

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

CORPORATE GOVERNANCE REPORT

REMUNERATION COMMITTEE

As at FY2023 and as at the date of this Corporate Governance Report, the RC comprises the following three (3) members, all of whom are Independent Non-Executive Directors²:

Datuk Lim Tong Lee (Chairman of the RC)
Dato' Syed Norulzaman Bin Syed Kamarulzaman
Mr. Subramaniam A/L A.V. Sankar

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

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

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

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

The RC has full authority within its terms of reference to engage any external professional, who has no relationship with the Company that could affect his or her independence and objectivity, to advise on matters relating to remuneration as and when the need arises, and the expense of such services shall be borne by the Company. For FY2023, the RC did not seek any external professional advice on the remuneration of the Directors.

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

² As set out on page 65, 4 former Directors of whom three (3) were Independent Directors and members of the respective Board Committees had resigned prior to the end of FY2023.

CORPORATE GOVERNANCE REPORT

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

LEVEL AND MIX OF REMUNERATION

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

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

The Directors' fees are proposed by the RC and recommended by the Board for Shareholders' approval at the AGM of the Company. Directors' fees of S\$90,000 for FY2022 had been approved by Shareholders at the last AGM held on 28 June 2023. Directors' fees of S\$108,900 for FY2023 and S\$195,600 for FY2024 have been recommended by the Board and will be subject to the approval of Shareholders at the forthcoming AGM of the Company. No Director is involved in deciding his own remuneration.

The remuneration package of each of the Executive Director and key management personnel comprises a basic salary component and a variable component which is the annual bonus, based on the performance of the Group as a whole and their individual performance as well as a director's fee. The performance-related component of the remuneration package is designed to align the interests of the Executive Director and key management personnel with those of Shareholders and link rewards to the individual performance and the Group's financial performance. Remuneration is appropriate to attract, retain and motivate the directors to provide good stewardship of the Company and key management personnel to successfully manage the company for the long term. For FY2023, the Company is of the view that the existing remuneration structure is consistent with the intent of Principle 7 of the Code which includes linking key management personnel's remuneration to corporate and individual performance.

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

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

DISCLOSURE ON REMUNERATION

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

CORPORATE GOVERNANCE REPORT

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

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

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

In FY2023, the level and mix of the remuneration of each of the Directors are set out below:

Name of Director	Directors' Fees*	Gratuity Payment*	Salary	Bonus	Allowances	Total
	S\$	S\$	S\$	S\$	S\$	S\$
Wong Siu Fai ⁽¹⁾ (Executive Director and Chairman)	–	–	30,000	–	–	30,000
Zheng Aimin ⁽²⁾ (Lead Independent Director)	20,000	21,000	–	–	–	41,000
Tang An ⁽³⁾ (Independent Director)	20,000	21,000	–	–	–	41,000
Wang Ziquan ⁽⁴⁾ (Independent Director)	20,000	12,000	–	–	–	32,000
Datuk Wira Boo Kuang Loon ⁽⁵⁾ (Executive Director and CEO)	15,000	–	85,800	–	11,440	112,240
Dato' Syed Norulzaman Bin Syed Kamarulzaman ⁽⁶⁾ (Independent Non-Executive Chairman)	8,700	–	–	–	–	8,700
Datuk Tan Eng Eng ⁽⁷⁾ (Executive Director and CEO)	–	–	–	–	–	–
Anthony Ang Meng Huat ⁽⁸⁾ (Executive Director)	15,000	–	–	–	–	15,000
Subramaniam A/L A.V. Sankar ⁽⁹⁾ (Independent Non-Executive Director)	5,100	–	–	–	–	5,100
Datuk Lim Tong Lee ⁽¹⁰⁾ (Independent Non-Executive Director)	5,100	–	–	–	–	5,100

*The Directors' Fees and the Gratuity Payment are subject to shareholders' approval at the AGM to be convened on 24 April 2024.

CORPORATE GOVERNANCE REPORT

Notes:

- (1) Mr. Wong Siu Fai resigned as the Executive Director and Chairman of the Company on 3 April 2023 due to personal health reasons.
- (2) Mr. Zheng Aimin resigned as the Lead Independent Director of the Company on 4 September 2023 following the close of the Takeover-Offer.
- (3) Mr. Tang An resigned as the Independent Director of the Company on 4 September 2023 following the close of the Takeover-Offer.
- (4) Mr. Wang Ziquan resigned as the Independent Director of the Company on 4 September 2023 following the close of the Takeover-Offer.
- (5) Datuk Wira Boo Kuang Loon was appointed as the Executive Director of the Company on 4 September 2023 and was subsequently re-designated as the Executive Director and CEO of the Company on 8 September 2023. He resigned as the Executive Director and CEO of the Company on 1 March 2024 to focus on his other business affairs outside of Singapore.
- (6) Dato' Syed Norulzaman Bin Syed Kamarulzaman was appointed as the Independent Non-Executive Chairman of the Company on 4 September 2023.
- (7) Datuk Tan Eng Eng was appointed as the Executive Director and CEO of the Company on 1 March 2024.
- (8) Mr. Anthony Ang Meng Huat was appointed as the Executive Director of the Company on 4 September 2023.
- (9) Mr. Subramaniam A/L A.V. Sankar was appointed as the Independent Director of the Company on 4 September 2023.
- (10) Datuk Lim Tong Lee was appointed as the Independent Director of the Company on 4 September 2023.

In FY2023, the level and mix of remuneration of the key management personnel (who are not Directors) is set out below:

Name of Key Management Personnel	Salary	Bonus	Other Benefits/ Allowances	Total
Below S\$250,000	%	%	%	%
Liang Yongdong ⁽¹⁾	81.8	–	18.2	100
Lam Shuh Pow ⁽²⁾	82.9	–	17.1	100

In FY2023, the total aggregate remuneration paid to the two (2) key management personnel (who are not Directors or the CEO of the Company) was approximately S\$166,477.

In view of confidentiality of the remuneration policies of the Company, the Board is of the opinion that it is in the best interests of the Group to disclose the remuneration of its key management personnel in salary bands. In arriving at its decision, the Board had taken into consideration, *inter alia*, the competitiveness in the industry for key talent, confidentiality matters and the competitive business environment.

Notes:

- (1) Mr. Liang Yongdong resigned as the CEO of the Company on 5 September 2023 following the Takeover-Offer. The other benefits/allowances set out in the table above refer to the receipt of a one-time gratuity payment from the Company after his resignation.
- (2) Mr. Lam Shuh Pow was appointed as the Chief Financial Officer of the Company on 4 September 2023.

For FY2023, save as disclosed above, there were no terminations, retirement or post-employment benefits granted to Directors and relevant key management personnel other than the standard contractual notice period, a one-time gratuity payment and termination payment in lieu of service.

CORPORATE GOVERNANCE REPORT

Immediate family member of a Director or CEO or substantial shareholders

Mr. Liang Yongdong is the nephew-in-law of Mr. Wong Siu Fai. Mr. Wong Siu Fai was the Executive Director and Chairman and controlling shareholder of the Company, who had resigned on 3 April 2023 due to personal health reasons. As announced by the Company on 1 December 2023, Mr. Wong Siu Fai had disposed of his 100.0% shareholding in Prosperity Luck Overseas Inc. ("**Prosperity Luck**"), which held a direct interest of 45,351,537 Shares, to Hong Kong CY Development Co., Limited on 29 November 2023. Accordingly, Mr. Wong Siu Fai is no longer deemed interested in the Shares held by Prosperity Luck and has ceased to be a controlling shareholder of the Company.

For FY2023, Mr. Liang Yongdong's remuneration for FY2023 was in the band of S\$100,001 to S\$200,000. Save as disclosed above, there was no other employee who is an immediate family member of the Directors or the CEO or substantial shareholder of the company and whose remuneration exceeded S\$100,000.

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

ACCOUNTABILITY AND AUDIT

Risk management and internal controls

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

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

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

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

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

CORPORATE GOVERNANCE REPORT

THE BOARD

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

AC

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

MANAGEMENT RISK COMMITTEE

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

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

In FY2023, the Board has established an internal audit function for the Group. The internal audit function conducts regular risk assessments and reviews the effectiveness and adequacy of the Group's internal controls that addresses the financial, operational, compliance, information technology controls and risk management systems. Any material non-compliance or failures in internal controls and recommendations for improvements will be reported to the AC. The AC also reviews and endorses the internal audit plan and internal audit reports of the Group.

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

CORPORATE GOVERNANCE REPORT

RISK MANAGEMENT APPROACH AND PHILOSOPHY

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

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

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

Enterprise Risk Management

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

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

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

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

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

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

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

CORPORATE GOVERNANCE REPORT

The key outputs of the Company's ERM are:

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

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

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

No.	KEY RISKS	MITIGATION PLANS
1	<p>Financing Risks Difficulty in securing financing for property acquisitions or consultancy projects could limit growth opportunities.</p> <p><i>Governance (Tax)</i></p>	<p>Secure Financing Options Establish relationships with multiple banks and other financiers and explore various financing options to ensure access to capital for investment opportunities and consultancy projects.</p>
2	<p>Reputation Risks Negative publicity, poor customer reviews, or unethical behaviours could damage the Company's reputation and deter clients from engaging our services.</p> <p><i>Social (Labour Practices; Occupational, Health & Safety; Diversity)</i></p> <p><i>Governance (Business Ethics, Integrity and Compliance)</i></p>	<p>Reputation Management Implement robust customer service protocols, uphold ethical standards, and actively manage the company's reputation through effective communication and transparency.</p> <p>Sustainability and ESG Investing Incorporate environmental, social, and governance (ESG) criteria into investment decisions to align with societal values and mitigate long-term risks.</p>

CORPORATE GOVERNANCE REPORT

No.	KEY RISKS	MITIGATION PLANS
3	<p>Climate Change Risks</p> <p><i>Physical Risks:</i> Extreme weather events like storms or floods can harm the properties we manage or we invest in.</p> <p><i>Environmental (Waste)</i></p> <p><i>Transition Risks:</i> As the world transition to a low-carbon economy, companies may face declining revenues and asset devaluation if not adapting or investing in sustainable practices.</p> <p><i>Governance (Legal & Regulatory Compliance)</i></p> <p><i>Regulatory Risks:</i> Changes in environmental regulations, disclosure requirements, or carbon taxes can affect the profitability and operations of portfolio companies.</p> <p><i>Governance (Legal & Regulatory Compliance)</i></p> <p><i>Market Risks:</i> Changes in how things are made or sold because of climate change could affect investments.</p> <p><i>Social (Diversity)</i></p> <p><i>Reputation Risks:</i> The Group may lose customers or investors if it causes a negative impact to the environment.</p> <p><i>Governance (Business Ethics, Integrity, Compliance)</i></p> <p><i>Social (Labour Practices)</i></p> <p><i>Litigation Risks:</i> Companies could get sued for causing or not preventing climate change damage or failure to adequately disclose climate-related risks to investors.</p> <p><i>Governance (Legal & Regulatory Compliance)</i></p>	<p>Green Investment Approach</p> <p>The Group is integrating climate change considerations into investment decision-making processes, working with portfolio companies to encourage climate risk management and adaptation strategies, and actively seeking investment opportunities in sustainable, climate-resilient industries.</p> <p>Climate Vigilance: Trends & Opportunities</p> <p>The Group ensures that it stays informed about emerging trends, regulations and technologies related to climate change to proactively manage risks and seize opportunities.</p>

CORPORATE GOVERNANCE REPORT

No.	KEY RISKS	MITIGATION PLANS
4	<p>Conduct and Fraud Risk Conduct risk is when the Company faces financial loss, penalties, or reputation damage because of inappropriate behavior within the organization, unethical conduct or conflict of interest etc. Fraud risk is the risk of financial loss or harm from fraudulent activities, such as theft, misappropriation of assets, financial statement fraud, or corruption.</p> <p><i>Social (Labour Practices; Occupational, Health & Safety; Training & Education)</i></p> <p><i>Governance (Legal & Regulatory Compliance; Business Ethics, Integrity and Compliance)</i></p>	<p>Compliance and Ethics policies. The Company recognises that culture is a key driver of conduct, and proactively sets the tone from the top. The Company has in place a Code of Conduct & Business Ethics (“CoBE”), which states that the organisation does not tolerate any malpractice, impropriety, statutory non-compliance, or wrongdoing by staff in the course of their work. The CoBE covers areas such as fraud, business and workplace behaviour, safeguarding of assets, proprietary information, and intellectual property. Any breach of the CoBE may result in disciplinary action, including dismissal or termination of the employment contract.</p> <p>The Board has established a Whistleblowing Policy for employees and any other persons to raise concerns about potential or actual improprieties in financial or other operational matters.</p> <p>The Board has established Anti-Bribery & Corruption (“ABC”) policy to prevent, detect, and address instances of bribery and corruption within its operations, to fostering a culture of integrity and accountability within the organization.</p>
5	<p>Data Confidentiality Risk Potential threat of unauthorized access, disclosure, or exposure of sensitive or confidential information</p> <p><i>Social (Data privacy)</i></p>	<p>Data Security Approaches The Company ensures that safeguards are put in place to protect all collected data and that all data are only accessible by authorised personnel to protect sensitive information from unauthorised access or disclosure.</p> <p>Internal policies are regularly updated to align with the latest regulations, which include changes made to the Cybersecurity Act and the Personal Data Protection Act 2012 (“PDPA”).</p>

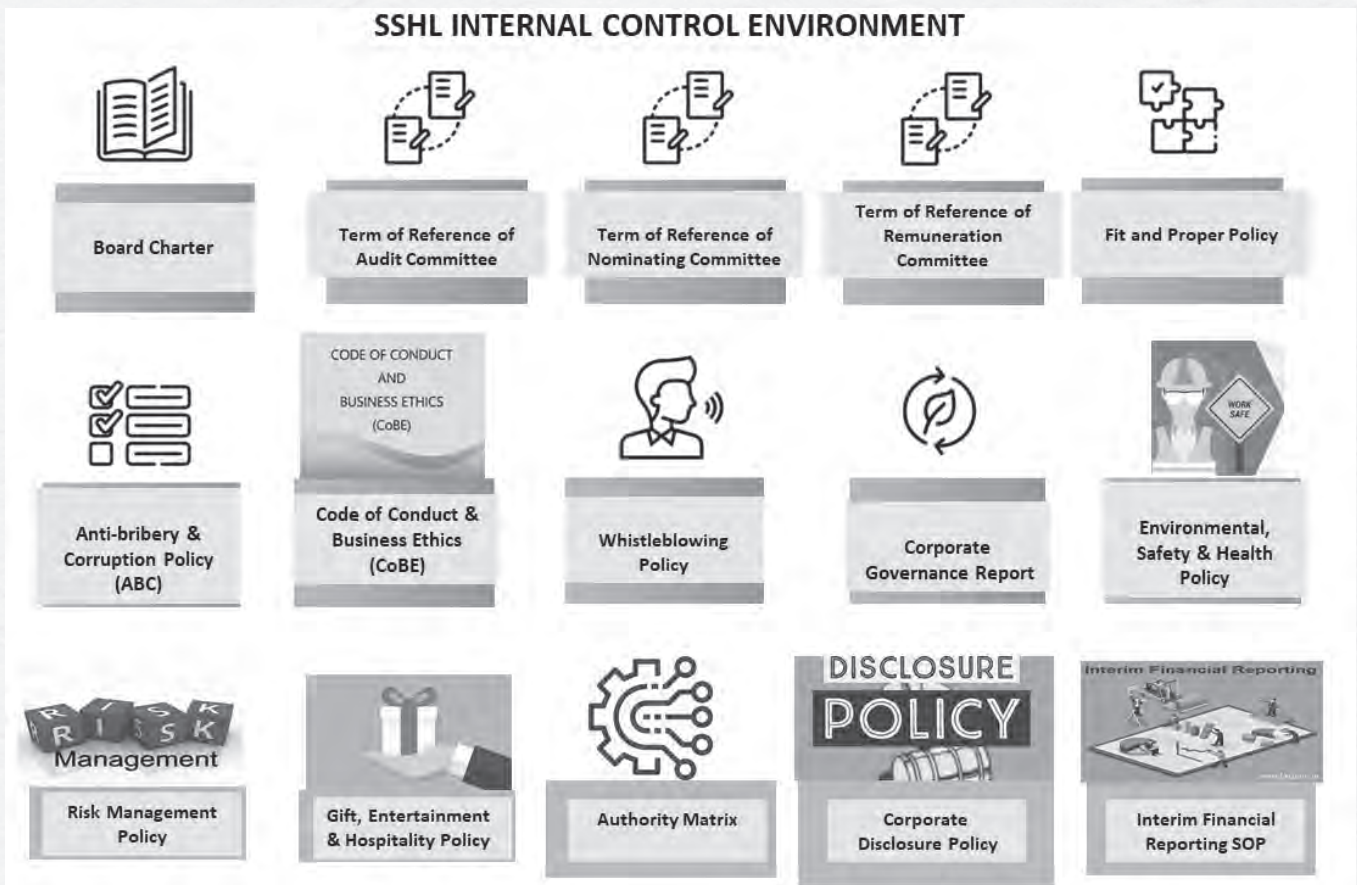
Please refer to the FY2023 Sustainability Report for further details of the key material issues and risks identified by the Company.

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

CORPORATE GOVERNANCE REPORT

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

The key elements of the Group’s internal control environment for FY2023 are as follows:



Based on the internal controls established and maintained by the Group, the work performed by internal and external auditors and the reviews conducted by Management, the Board, with the concurrence of the AC, is of the opinion that the Group’s internal controls (including the financial, operational, compliance, information technology controls) and risk management system are adequate and effective in FY2023. These safeguards and procedures can sufficiently address the requirements posed by the nature and extent of business operations conducted by the Group within the current business landscape. No material internal controls weaknesses had been raised by the internal and external auditors in the course of their audits for FY2023 which have not been adequately addressed. The Company has complied with Rule 1204(10) of the Catalist Rules.

CORPORATE GOVERNANCE REPORT

For FY2023, in the review of the financial statements, the AC has discussed with the Management and the external auditors on the accounting principles that were applied, significant issues and assumptions and its judgement of items that might affect the integrity of the financial statements. Key audit matters (“KAMs”) are reported by the external auditors and are included in the “Independent Auditor’s Report – Key Audit Matters” section of this Annual Report. The AC has reviewed KAM and concurred with the external auditors’ and management on their assessments, judgments and estimates of significant matters reported by the external auditors.

For FY2023, the Board has received assurance from:

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

AUDIT COMMITTEE

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

As at FY2023 and as at the date of this Corporate Governance Report, the AC comprises the following three (3) Directors who are all Independent Non-Executive Directors³:

Mr. Subramaniam A/L A.V. Sankar (Chairman of the AC)
 Dato’ Syed Norulzaman Bin Syed Kamarulzaman
 Datuk Lim Tong Lee

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

The AC’s Role in Governance: -

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

³ As set out on page 65, 4 former Directors of whom three (3) were Independent Directors and members of the respective Board Committees had resigned prior to the end of FY2023.

CORPORATE GOVERNANCE REPORT



In FY2023, the Board has established an internal audit department to ensure the adequacy and effectiveness of the Group's internal controls, risk management processes, and governance framework. The internal audit department is responsible for conducting regular comprehensive audits of practices, procedures and internal controls, compliance with laws and regulations, operational efficiency, and effectiveness risk management across all business units and subsidiaries. The review of the effectiveness and adequacy of the Group's internal controls, includes the financial, operational, compliance, information technology controls and risk management systems. The internal auditor function has unrestricted access to all corporate documents, records, property and personnel. To ensure the independence and objectivity of the internal audit function, the Chief Internal Auditor has direct access to the Board through the Chairman of AC. The AC approves appointment, termination, evaluation and compensation of the Chief Internal Auditor.

The Board and the AC are satisfied that the internal audit function is independent, effective and adequately resourced and has an appropriate status within the Company. Internal audits are conducted by qualified professionals with relevant qualifications and experience. To keep their technical knowledge current and relevant, the Company identifies and provides training and development opportunities for employees.

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

The AC meets quarterly in FY2023. The AC performs its duties according to a set of written terms of reference, which includes, but not limited to, the following:

- reviewing with the external auditors the audit plan and their evaluation of the system of internal accounting controls, their audit report, their management letter and Management's response;

CORPORATE GOVERNANCE REPORT

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

CORPORATE GOVERNANCE REPORT

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

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

EXTERNAL AUDIT

The AC will review annually the scope of services provided by the external auditors, the independence and objectivity of the external auditors. The Company's external auditors, Messrs PKF-CAP LLP, have confirmed that they are a public accounting firm registered with the ACRA and approved under the Accountants Act 2004 of Singapore, and have provided confirmation of their independence to the AC. The audit partner assigned to the audit is a public accountant under the Accountant Act.

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

The external auditors update the AC on any changes in accounting standards impacting on the financial statements of the Group before an audit commences. Significant matters that were reviewed and discussed with the Management and the external auditors have been included as key audit matters in the Independent Auditors' Report for FY2023 from pages 117 to 118 of this Annual Report. In assessing the KAM, the AC took into consideration the discussion with the Management on the accounting standards that were applied and clarity of the key disclosures in the financial statements. The AC concurred with the basis and audit procedures included in the Independent Auditors' Report with respect to the KAM for FY2023.

Taking into account the size and complexity of the Group, the AC evaluates the external auditors based on factors such as performance, adequacy of resources and the experiences of the audit firm, audit partner, and number and experience of audit team members assigned to the Group's audit. Based on the AC's evaluation, the AC is satisfied with the adequacy of the scope and quality of the external audits being conducted based on the aforementioned factors. The amount of fees paid to the external auditors of the Company in FY2023 amounted to S\$100,000 and no non-audit services fees were paid to the external auditors of the Company in FY2023. The amount of fees paid to other external auditors for the audit of the Company's subsidiaries, namely Hong Kong Sunrise Industrial Development Limited and Hong Kong Sunrise Consultant Limited, in FY2023 amounted to S\$2,559. Accordingly, the AC is of the opinion that the external auditors are objective, independent, adequate and effective in performing its audit, and after taking into consideration the Audit Quality Indicators Disclosure Framework published by the ACRA, the AC has recommended to the Board that Messrs PKF-CAP LLP be nominated for re-appointment as the Company's auditors at the forthcoming AGM of the Company.

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

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

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

CORPORATE GOVERNANCE REPORT

INTERNAL AUDIT

Following the change of the composition of the Board and management in September 2023, the Board has established in house internal audit function to evaluate the effectiveness and adequacy of the Group's internal controls, including financial, operational, compliance, information technology controls, risk management processes, and governance framework. The internal audit department is led by Ms. Gin Koh, a Certified Internal Auditor (CIA), with more than 20 years of experience in internal audit and financial environments, demonstrating broad expertise in the field. Ms. Gin Koh is a Chartered Member of the Institute of Internal Auditors ("IIA") (CMIIA).

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

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

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

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

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

WHISTLEBLOWING POLICY

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

CORPORATE GOVERNANCE REPORT

All concerns raised by the whistleblower and the identity of the whistleblower will be kept as private and strictly confidential. The Company is committed to ensuring that whistleblowers are treated fairly and to prevent harmful or unfair treatment for raising concerns in good faith. To facilitate reporting, details of the whistleblowing policy, guidelines and procedures, arrangements and communication channels are made available to all employees on the company website and are accessible to all stakeholders. Stakeholders were encouraged to report any breaches in ethical conduct via the Whistleblowing web form which can be found at the Group's official website, direct email at wb_SSHL@sunrise-shares.com, direct email to the Company's Chairman at syed.nor@gmail.com and/or manually post to the Company's Chairman (via the registered office address at 52 Bendemeer Road, Bendemeer Industrial Estate, Singapore 339934).

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

There were no whistleblower-related incidents in FY2023.

SHAREHOLDER RIGHTS AND ENGAGEMENT

Shareholder Rights and Conduct of General Meetings

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

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

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

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

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

CORPORATE GOVERNANCE REPORT

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

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

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

Each item of special business included in the notice of the general meetings will be accompanied by an explanation of the effects of a proposed resolution. All the resolutions at the general meetings are single-item resolutions. “Bundling” of resolutions will only be done where resolutions are interdependent and linked so as to form one significant proposal. Where the resolutions are bundled, the Company will explain the reasons and material implications in the notice of general meeting. In FY2023, there were no “bundling” of resolutions at the Company’s general meetings.

In FY2023, all Directors and the respective Chairpersons of the Board Committees at that relevant time, were present and available to address questions at the general meetings. There was no Chairman of the Board during the FY2022 AGM, as Mr. Wong Siu Fai had resigned from his position on 3 April 2023 due to personal health reasons. The Company Secretary, the former sponsor of the Company and the external auditors, Messrs PKF-CAP LLP, were also present to address shareholders’ queries as well as the conduct of the audit and the preparation of the auditors’ report. The attendance of the Directors at the general meetings held during the financial year is disclosed in this Corporate Governance Report. All Directors will endeavour to be present at the Company’s forthcoming AGM to address shareholders’ questions relating to the Company and the Group.

The AGM for FY2023 (“**FY2023 AGM**”) will be held by physically at 51 Cuppage Road, #03-03 (Room Vibrant 1 & 2), Singapore 229469 on 22 April 2024 at 2.00 p.m. Please refer to the Notice of AGM and Proxy Form for more details relating to the FY2023 AGM.

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

The Company does not have a formal dividend policy at present. The form, frequency and amount of dividends declared each year will take into consideration the Group’s profit growth, cash position, positive cash flow generated from operations, projected capital requirements for business growth and other factors as the Board may deem appropriate. The Board is not recommending any dividend distribution to Shareholders in FY2023 on the basis that the Group has reported a loss for FY2023, and the Group’s intention to conserve cash for future expansion given the overall challenging business environment.

CORPORATE GOVERNANCE REPORT

Engagement with Shareholders

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

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

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

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

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

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

Engagement with Stakeholders

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

CORPORATE GOVERNANCE REPORT

The Company has undertaken the process of identifying its key stakeholders and material aspects relevant to the Group's business. The interests and requirements of key stakeholders are also taken into account when formulating corporate strategies. The key stakeholders include, but are not limited to, employees, suppliers & service providers, investors & shareholders, customers and regulators. The Company has adopted both formal and informal channels of communication to understand the needs of key stakeholders and incorporated these into the Company's corporate strategies to achieve mutually beneficial relationships. The Company has disclosed its strategy and key areas of focus in relation to the management of stakeholder relationships in the Company's sustainability report for FY2023, please refer to the Sustainability Report on pages 16 to 60 of this Annual Report for further details.

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

DEALING IN SECURITIES

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

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

Directors and key management personnel are also expected to observe insider-trading laws at all times even when dealing in securities within permitted trading periods or when they are in possession of unpublished price sensitive information they are not to deal in the Company's securities on short-term considerations.

INTERESTED PERSON TRANSACTIONS

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

CORPORATE GOVERNANCE REPORT

Following shareholders' approval for the adoption of the IPT General Mandate on 29 December 2022, the Group had on 30 December 2022 entered into a consultancy and management service agreement with Hong Kong Sunrise Asset Management (“HKSAM”) (a company wholly owned by Mr Wong Siu Fai, the former Executive Director and Chairman and controlling shareholder of the Company). However, as the real estate business in the People's Republic of China (“PRC”) had continued to remain weak despite the gradual re-opening of the economy in the PRC, HKSAM had no new business in both Hong Kong and the PRC, and the consultancy agreement with HKSAM was terminated on 22 March 2023.

Name of interested person	Nature of relationship	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than \$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than \$100,000)
Mr. Wong Siu Fai	Former Executive Director and Chairman and controlling shareholder of the Company	–	S\$168,772 ⁽¹⁾

Note:

(1) The Company has not sought renewal for the IPT general mandate in FY2023.

Pursuant to the disposal of Mr. Wong Siu Fai's 100.0% shareholding in Prosperity Luck, which held a direct interest of 45,351,537 Shares, to Hong Kong CY Development Co., Limited on 29 November 2023, he was no longer deemed interested in the Shares held by Prosperity Luck and has ceased to be a controlling shareholder of the Company.

Save for the above, there were no IPTs entered into by the Group during FY2023 with value of S\$100,000 or more.

MATERIAL CONTRACTS

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

During FY2023, the Company had on 21 November 2023 entered into a share sale agreement (“**Share Sale Agreement**”) with Datuk Wira Boo Kuang Loon (“**Vendor**”), being the sole shareholder of Falcon Pace Sdn. Bhd. (“**Target Company**”) for the acquisition of 100.0% of the shareholding interests in the Target Company (“**Sale Shares**”) (“**Proposed Acquisition**”). Following completion of the Proposed Acquisition (“**Completion**”), the Company will hold 100.0% of the shareholding interests in the Target Company, and the Target Company will become a direct wholly-owned subsidiary of the Company.

CORPORATE GOVERNANCE REPORT

The Vendor was the Executive Director and Chief Executive Officer of the Company who had resigned with effect on 1 March 2024. The Vendor is currently the controlling shareholder of the Company, who holds 69,012,815 Shares in the Company, representing 32.97% of the total number of issued Shares of the Company. As such, the Proposed Acquisition constitutes an interested person transaction under Chapter 9 of the Catalist Rules. The Proposed Acquisition will be tabled for the shareholders' approval at the Company's Extraordinary General Meeting to be convened on 24 April 2024.

NON-SPONSOR FEES

With reference to Rule 1204(21) of the Catalist Rules, there were no non-sponsorship fees paid to the former sponsor, Asian Corporate Advisors Pte. Ltd. ("**ACA**") during FY2023. ACA had ceased to be the Company's sponsor with effect from 1 May 2023.

Provenance Capital Pte. Ltd. was appointed as the continuing sponsor of the Company in place of ACA with effect from 1 May 2023. There were no non-sponsorship fees paid to Provenance Capital Pte. Ltd.

With effect from 1 January 2024, the Company has appointed Novus Corporate Finance Pte. Ltd. as its new continuing sponsor in place of its previous continuing sponsor, Provenance Capital Pte. Ltd. There were no non-sponsorship fees paid to Novus Corporate Finance Pte. Ltd. as at the date of this Annual Report.

CORPORATE GOVERNANCE REPORT

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

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

Details	Name of Director	
	Dato' Syed Norulzaman Bin Syed Kamarulzaman	Datuk Tan Eng Eng
Date of Appointment	4 September 2023	1 March 2024
Date of last re-appointment (if applicable)	N/A	N/A
Age	74	50
Country of principal residence	Malaysia	Malaysia
The Board's comments on this appointment (including rationale, selection criteria, board diversity considerations and the search and nomination process)	<p>The re-election of Dato' Syed was recommended by the NC and the Board has accepted the recommendation, after taking into consideration, Dato' Syed's competency, commitment, qualifications, experience, independency and overall contribution since he was appointed as a Director of the Company.</p> <p>The Board considers Dato's Syed to be independent for the purpose of Rule 704(7) of the Catalist Rules.</p>	<p>The re-election of Datuk Tan was recommended by the NC and the Board has accepted the recommendation after taking into consideration, Datuk Tan's credentials, qualifications and working experiences as the Executive Director and CEO of the Company</p>
Whether appointment is executive, and if so, the area of responsibility	Non-Executive	Executive. Responsible in overseeing the day-to-day operations and business activities of the Company
Job Title (e.g. Lead ID, AC Chairman, AC Member etc.)	Independent Non-Executive Chairman, member of Audit Committee, Nominating Committee and Remuneration Committee	Executive Director and CEO
Professional qualifications	Bachelor of Arts (Honours), University of Malaya	Bachelor of Arts (Honours) in Marketing, University of Glamorgan, Wales, United Kingdom (currently known as University of South Wales)

CORPORATE GOVERNANCE REPORT

Name of Director		
Anthony Ang Meng Huat	Subramaniam A/L A.V. Sankar	Datuk Lim Tong Lee
4 September 2023	4 September 2023	4 September 2023
N/A	N/A	N/A
68	74	57
Singapore	Malaysia	Malaysia
The re-election of Mr. Ang was recommended by the NC and the Board has accepted the recommendation, after taking into consideration, Mr. Ang's competency, qualifications, commitment, experience, and overall contribution since he was appointed as the Executive Director of the Company.	The re-election of Mr. Subramaniam was recommended by the NC and the Board has accepted the recommendation, after taking into consideration, Mr. Subramaniam's competency, qualifications, commitment, experience, independency and overall contribution since he was appointed as a Director of the Company. The Board considers Mr. Subramaniam to be independent for the purpose of Rule 704(7) of the Catalist Rules.	The re-election of Datuk Lim was recommended by the NC and the Board has accepted the recommendation, after taking into consideration, Datuk Lim's competency, qualifications, commitment, experience, independency and overall contribution since he was appointed as a Director of the Company. The Board considers Datuk Lim to be independent for the purpose of Rule 704(7) of the Catalist Rules.
Executive. Responsible in overseeing the day-to-day operations and business activities of the Company	Non-Executive	Non-Executive
Executive Director	Independent Non-Executive Chairman, Chairman of Audit Committee and member of Nominating Committee and Remuneration Committee	Independent Non-Executive Chairman, Chairman of Nominating Committee and Remuneration Committee and member of Audit Committee
<ul style="list-style-type: none"> • Bachelor of Science Degree (Mechanical Engineering) with First Class Honours, Imperial College of Science and Technology, United Kingdom • Master of Business Administration, European Institution of Business Administration (INSEAD)-France • Certificate for International Directorship Programme (INSEAD)-France 	<ul style="list-style-type: none"> • Member of the Malayan Institute of Accountants (MIA) • Member of the Malaysian Institute of Certified Public Accountants (MICPA) 	<ul style="list-style-type: none"> • Fellow Member of the Association of Chartered Certified Accountants (ACCA) • Member of the Malaysian Institute of Accountants (MIA) • Member of the Malaysian Institute of Certified Public Accountants (MICPA)

CORPORATE GOVERNANCE REPORT

Details	Name of Director	
	Dato' Syed Norulzaman Bin Syed Kamarulzaman	Datuk Tan Eng Eng
Any relationship (including immediate family relationships) with any existing director, existing executive officer, the issuer and/or substantial shareholder of the listed issuer or of any of its principal subsidiaries	Nil	Nil
Conflict of interests (including any competing business):	Nil	Nil
Working experience and occupation(s) during the past 10 years:	<p>2016 – present: Yong Tai Berhad – Independent Non-Executive Chairman</p> <p>2013 – present: OCK Group Berhad – Non-Independent Non-Executive Chairman</p> <p>2019 – present: Pelikan International Corporation Berhad – Independent Non-Executive Chairman</p>	<p>2016 – 2023: Yong Tai Berhad – Chief Operating Officer</p> <p>2013 – 2016: PTS Properties Sdn Bhd – Executive Vice President</p>
Undertaking (in the format set out in Appendix 7H) under Rule 720(1) has been submitted to the listed issuer	Yes	Yes
Shareholding interest in the listed issuer and its subsidiaries:	No	No

CORPORATE GOVERNANCE REPORT

Name of Director		
Anthony Ang Meng Huat	Subramaniam A/L A.V. Sankar	Datuk Lim Tong Lee
Nil	Nil	Nil
Nil	Nil	Nil
<p>2022 – present: Eurosports Global Limited – Independent Non-Executive Director</p> <p>2017 – present: Heatec Jietong Holdings Ltd – Independent Non-Executive Director</p> <p>2016 – present: Yong Tai Berhad – Independent Non-Executive Director</p> <p>2016 – present: Ministry of Foreign Affairs, Singapore – Non-Resident Ambassador of the Republic of Singapore to the Republic of Tunisia</p> <p>2022 – present: Global Star Acquisition Inc. – Chairman and CEO / Director</p> <p>2017 – 2021: Sasseur Asset Management Pte Ltd – Chief Executive Officer</p> <p>2010 – 2016: ARA Asset Management (Fortune) Limited – Executive Director, Chief Executive Officer</p>	<p>2014 – present: Yong Tai Berhad – Independent Non-Executive Director</p> <p>1989 – present: Hals & Associates – Senior Partner</p>	<p>2014 – present: Nam Cheong Limited – Independent Non-Executive Director</p> <p>2023 – present: Harrison Holdings (Malaysia) Berhad – Independent Non-Executive Director</p> <p>2023 – present: JB Foods Ltd – Independent Non-Executive Director</p> <p>2015 – 2017: KGI Fraser Securities Pte Ltd – Head of Corporate Finance</p> <p>2014 – 2015: Venstar Capital Management Pte Ltd – Senior Vice President</p> <p>2013 – 2014: AmWater Investment Management Pte Ltd – Chief Investment Officer</p> <p>2012 – present: Altitude Capital (Asia) Sdn Bhd - Director</p>
Yes	Yes	Yes
No	No	No

CORPORATE GOVERNANCE REPORT

Details	Name of Director	
	Dato' Syed Norulzaman Bin Syed Kamarulzaman	Datuk Tan Eng Eng
Other Principal Commitments		
Past (for the last 5 years)	Directorships: <ul style="list-style-type: none"> ● Kinglake Ventures Pte. Ltd. 	Directorships: <ul style="list-style-type: none"> ● YTB Apple Sdn Bhd ● YTB Development Sdn Bhd ● YTB Impression Sdn Bhd ● YTB Land Sdn Bhd ● PTS Impression Sdn Bhd ● Impression Wonders Arts (M) Sdn Bhd ● YTB Project Management Services Sdn Bhd ● Apple 99 Development Sdn Bhd ● YTB Makmur Sdn Bhd ● YTB Healthcare Sdn Bhd ● YTB Capital Berhad ● YTB Lifestyle Mall Sdn Bhd ● PTS Properties Sdn Bhd ● Johan Kembara Sdn Bhd ● PTS Leisure Sdn Bhd ● Yuten Development Sdn Bhd ● Elly & Friends Sdn Bhd

CORPORATE GOVERNANCE REPORT

Name of Director		
Anthony Ang Meng Huat	Subramaniam A/L A.V. Sankar	Datuk Lim Tong Lee
Directorships: <ul style="list-style-type: none"> ● SYW Pte. Ltd. ● Sasseur Singapore Holdings Pte. Ltd. ● Sasseur Bishan HK Limited ● Sasseur Hefei HK Limited ● Sasseur Jinan HK Limited ● Hong Sun Group Development Limited ● Sasseur Bishan (BVI) Limited ● Sasseur Hefei Limited ● Sasseur Jinan Limited ● Sasseur (Chongqing) Business Co. ● Hefei Sasseur Commercial Management Co. ● Kunming Sasseur Commercial Management Co. ● Sasseur (Hefei) Investment Consultancy Co., Ltd ● Sasseur (Kunming) Investment Consultancy Co., Ltd ● Chongqing Sasseur Suge Apparel Joint Stock Co.,Ltd 	<ul style="list-style-type: none"> ● Nil 	Directorships: <ul style="list-style-type: none"> ● Versalink Holdings Limited ● SIAB Holdings Berhad ● Altitude Capital Pte. Ltd. ● LBS Bina Group Berhad ● Valuemax Group Limited

CORPORATE GOVERNANCE REPORT

Details	Name of Director	
	Dato' Syed Norulzaman Bin Syed Kamarulzaman	Datuk Tan Eng Eng
Present	<ul style="list-style-type: none"> • Non-Independent Non-Executive Chairman of OCK Group Bhd • Independent Non-Executive Chairman of Pelikan International Corporation Bhd • Independent Non-Executive Chairman of Yong Tai Berhad 	<u>Other directorships:</u> <ul style="list-style-type: none"> • Sunrise Shares (M) Sdn Bhd • Sunrise Shares Energy Sdn Bhd • Red Elly Sdn Bhd
(a) Whether at any time during the last 10 years, an application or a petition under any bankruptcy law of any jurisdiction was filed against him or against a partnership of which he was a partner at the time when he was a partner or at any time within 2 years from the date he ceased to be a partner?	No	No

CORPORATE GOVERNANCE REPORT

Name of Director		
Anthony Ang Meng Huat	Subramaniam A/L A.V. Sankar	Datuk Lim Tong Lee
<ul style="list-style-type: none"> ● Independent Non-Executive Director of Heatec Jietong Holdings Ltd ● Independent Non-Executive Director of Eurosports Global Limited ● Independent Non-Executive Director of Yong Tai Berhad ● Director of Global Star Acquisition Inc. <p><u>Other directorships:</u></p> <ul style="list-style-type: none"> ● Sinospring Venture Pte. Ltd. ● Seascape Investments Pte. Ltd. ● Truufin Pte. Ltd. ● ITE Education Services Pte. Ltd. ● GCIC Ltd. ● RV SG Pte. Ltd. ● Squaredog Robotics Pte. Ltd. ● Singapore Digital Exchange Pte. Ltd. ● Better World Asset Management Ltd. ● Imperiale Investment Company Limited ● Sunrise Industrial (Singapore) Pte Ltd 	<ul style="list-style-type: none"> ● Independent Non-Executive Director of Yong Tai Berhad 	<ul style="list-style-type: none"> ● Independent Non-Executive Director of Nam Cheong Limited ● Independent Non-Executive Director of Harrison Holdings (Malaysia) Berhad ● Independent Non-Executive Director of JB Foods Ltd <p><u>Other directorships:</u></p> <ul style="list-style-type: none"> ● Altitude Capital (Asia) Sdn Bhd ● Altitude Capital Sdn Bhd ● Melody Boulevard Sdn Bhd ● Goldhill Villa Sdn Bhd
No	No	No

CORPORATE GOVERNANCE REPORT

Details	Name of Director	
	Dato' Syed Norulzaman Bin Syed Kamarulzaman	Datuk Tan Eng Eng
(b) Whether at any time during the last 10 years, an application or a petition under any law of any jurisdiction was filed against an entity (not being a partnership) of which he was a director or an equivalent person or a key executive, at the time when he was a director or an equivalent person or a key executive of that entity or at any time within 2 years from the date he ceased to be a director or an equivalent person or a key executive of that entity, for the winding up or dissolution of that entity or, where that entity is the trustee of a business trust, that business trust, on the ground of insolvency?	No	No
(c) Whether there is any unsatisfied judgment against him?	No	No
(d) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving fraud or dishonesty which is punishable with imprisonment, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such purpose?	No	No
(e) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such breach?	No	No

CORPORATE GOVERNANCE REPORT

Name of Director		
Anthony Ang Meng Huat	Subramaniam A/L A.V. Sankar	Datuk Lim Tong Lee
No	No	No
No	No	No
No	No	No
No	No	No

CORPORATE GOVERNANCE REPORT

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

CORPORATE GOVERNANCE REPORT

Name of Director		
Anthony Ang Meng Huat	Subramaniam A/L A.V. Sankar	Datuk Lim Tong Lee
No	No	No
No	No	No
No	No	No
No	No	No

CORPORATE GOVERNANCE REPORT

Details	Name of Director	
	Dato' Syed Norulzaman Bin Syed Kamarulzaman	Datuk Tan Eng Eng
(j) Whether he has ever, to his knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of :-		
(i) any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere; or	Yes. See details as per below.	No
(ii) any entity (not being a corporation) which has been investigated for a breach of any law or regulatory requirement governing such entities in Singapore or elsewhere; or	No	No
(iii) any business trust which has been investigated for a breach of any law or regulatory requirement governing business trusts in Singapore or elsewhere; or	No	No

CORPORATE GOVERNANCE REPORT

Name of Director		
Anthony Ang Meng Huat	Subramaniam A/L A.V. Sankar	Datuk Lim Tong Lee
<p>Yes.</p> <p>Mr. Anthony Ang was an Independent Director and Chairman of the Audit Committee of E3 Holdings Ltd. (“E3”) between 10 August 2005 and 27 November 2015 before E3 was delisted from the SGX-ST on 31 May 2011. In 2008, the Audit Committee of E3 (spearheaded by Mr. Anthony Ang as the Chairman of the Audit Committee of E3) had commissioned a special audit due to suspected fraud for investments in the People’s Republic of China. Following the findings of the special audit, the SGX-ST issued a reprimand against E3 and six (6) of its then directors for breaches of the SGX-ST listing rules and failures of corporate governance.</p> <p>For the avoidance of doubt, Mr. Anthony Ang was not the subject of the reprimand issued by the SGX-ST.</p>		No
No		No
No		No

CORPORATE GOVERNANCE REPORT

Details	Name of Director	
	Dato' Syed Norulzaman Bin Syed Kamarulzaman	Datuk Tan Eng Eng
(iv) any entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, in connection with any matter occurring or arising during that period when he was so concerned with the entity or business trust?	No	No
(k) Whether he has been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the Monetary Authority of Singapore or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere?	<p>Yes.</p> <p>Dato' Syed was an Independent Director and Audit Committee member of Malaysia Pacific Corporation Berhad ("MPCORP") between 9 January 2014 and 30 December 2014 before MPCORP was delisted from the Bursa Malaysia Securities Berhad ("Bursa Securities") on 4 October 2022. In June 2016, MPCORP was publicly reprimanded by Bursa Securities for breaching paragraph 9.23(2) of the Bursa Securities Main Market Listing Requirements (the "Main LR") in relation to the failure to announce its annual audited accounts for the financial year ended 30 June 2014 (the "AAA 2014") on or before 31 October 2014. The AAA 2014 was announced on 1 December 2014. The delay in the announcement of the AAA 2014 was due to the failure of MPCORP resolving certain outstanding auditor matters that formed the basis of the external auditors' disclaimer of opinion in the AAA 2014.</p>	No

CORPORATE GOVERNANCE REPORT

Name of Director		
Anthony Ang Meng Huat	Subramaniam A/L A.V. Sankar	Datuk Lim Tong Lee
No		No
No	No	No

CORPORATE GOVERNANCE REPORT

Details	Name of Director	
	Dato' Syed Norulzaman Bin Syed Kamarulzaman	Datuk Tan Eng Eng
	<p>Consequent to that, the then eight (8) directors of MPCORP, including Dato' Syed, were publicly reprimanded for breaching paragraph 16.13(b) of the Main LR as they had permitted MPCORP's failure to issue the AAA 2014 on or before the due date for submission. The directors were fined by Bursa Securities for a total of RM39,900, of which the penalty fine imposed to Dato' Syed amounted to RM4,200.</p> <p>Notwithstanding the above, the Board having considered Dato' Syed's qualification, work experience and independence, is of the view that Dato' Syed has the requisite experience and capabilities to lead the Company and Board as an Independent Non-Executive Chairman.</p>	
Any prior experience as a director of an issuer listed on the Exchange?	Not applicable. This is a re-election of a Director.	
If yes, please provide details of prior experience.		
If no, please state if the director has attended or will be attending training on the roles and responsibilities of a director of a listed issuer as prescribed by the Exchange.		
Please provide details of relevant experience and the nominating committee's reasons for not requiring the director to undergo training as prescribed by the Exchange (if applicable).		

CORPORATE GOVERNANCE REPORT

Name of Director		
Anthony Ang Meng Huat	Subramaniam A/L A.V. Sankar	Datuk Lim Tong Lee
Not applicable. This is a re-election of a Director.		

DIRECTORS' STATEMENT

For the financial year ended 31 December 2023

The directors hereby present their statement to the members together with the audited consolidated financial statements of Sunrise Shares Holdings Ltd. (the "Company") and its subsidiaries (the "Group") for the financial year ended 31 December 2023 and the statement of financial position of the Company as at 31 December 2023.

OPINION OF THE DIRECTORS

In the opinion of the directors,

- (i) the consolidated financial statements of the Group and the statement of financial position of the Company are properly drawn up so as to give a true and fair view of the financial position of the Group and of the Company as at 31 December 2023 and of the financial performance, changes in equity and cash flows of the Group for the financial year covered by the consolidated financial statements; and
- (ii) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

DIRECTORS

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

Dato' Syed Norulzaman Bin Syed Kamarulzaman	(Appointed on 4 September 2023)
Anthony Ang Meng Huat	(Appointed on 4 September 2023)
Subramaniam A/L A.V. Sankar	(Appointed on 4 September 2023)
Datuk Lim Tong Lee	(Appointed on 4 September 2023)
Datuk Tan Eng Eng	(Appointed on 1 March 2024)

ARRANGEMENTS TO ENABLE DIRECTORS TO ACQUIRE SHARES OR DEBENTURES

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

DIRECTORS' STATEMENT

For the financial year ended 31 December 2023

DIRECTORS' INTERESTS IN SHARES OR DEBENTURES

According to the register of directors' shareholdings kept by the Company under Section 164 of the Singapore Companies Act 1967, the directors of the Company who held office at the end of the financial year had no interests in the shares or debentures of the Company and its related corporations except as stated below:

	Number of ordinary shares			
	Shareholdings registered in the name of the director		Shareholdings in which a director is deemed to have an interest	
	At beginning of financial year	At end of financial year	At beginning of financial year	At end of financial year
The Company				
Datuk Wira Boo Kuang Loon	–	69,012,815	–	–

The directors' interests in the ordinary shares of the Company as at 21 January 2024 were the same as those as at 31 December 2023.

SHARE OPTIONS

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

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

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

AUDIT COMMITTEE

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

Subramaniam A/L A.V. Sankar (Chairman, Independent Non-Executive Director)
 Dato' Syed Norulzaman Bin Syed Kamarulzaman (Independent Non-Executive Director)
 Datuk Lim Tong Lee (Independent Non-Executive Director)

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

- the scope and the results of internal audit procedures with the chief internal auditor;
- the audit plan of the Company's independent auditor and any recommendations on internal controls arising from the statutory audit;
- the assistance given by the Company's management to the independent auditor; and

DIRECTORS' STATEMENT

For the financial year ended 31 December 2023

AUDIT COMMITTEE (Cont'd)

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

- the statement of financial position of the Company and the consolidated financial statements of the Group for the financial year ended 31 December 2023 before their submission to the Board of Directors.

The Audit Committee has recommended to the Board that the independent auditor, PKF-CAP LLP be nominated for re-appointment at the forthcoming Annual General Meeting of the Company.

INDEPENDENT AUDITOR

The independent auditor, PKF-CAP LLP, has expressed its willingness to accept re-appointment.

On behalf of the Board of Directors

Dato' Syed Norulzaman Bin Syed Kamarulzaman
Director

5 April 2024

Datuk Tan Eng Eng
Director

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF SUNRISE SHARES HOLDINGS LTD.

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Sunrise Shares Holdings Ltd. (the “Company”) and its subsidiaries (the “Group”), which comprise the statements of financial position of the Group and of the Company as at 31 December 2023, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows of the Group for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements of the Group and the statement of financial position of the Company are properly drawn up in accordance with the provisions of the Companies Act 1967 (the Act) and Singapore Financial Reporting Standards (International) (“SFRS(I)”) so as to give a true and fair view of the consolidated financial position of the Group and the financial position of the Company as at 31 December 2023 and of the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group for the year ended on that date.

Basis for Opinion

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

Key Audit Matter

Key audit matter are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF SUNRISE SHARES HOLDINGS LTD.

Report on the Audit of the Financial Statements (Cont'd)

Key Audit Matter (Cont'd)

Key Audit Matter	How our audit addressed the Key Audit Matter
<p><u>Related parties' transactions and disclosures ("RPT")</u></p> <p>In the previous financial years, the Group provided consultancy management services to certain parties and provided loan to a corporation. However, the auditors were unable to satisfy themselves with management's representation that the provision of the consultancy management services and receipt of the consultancy management services and interest income from the loan were not related party transactions.</p> <p>Both the above consultancy management service contracts and loan agreement ended in the previous financial year.</p> <p>In the current financial year, the Group entered into new contracts to provide property consultancy and property management services.</p> <p>The Group's revenue for the financial year ended 31 December 2023 amounted to S\$355,898 and of this amount, S\$168,772 were disclosed as related party transaction.</p> <p>We focused on identification and disclosure of related parties' transactions as a key audit matter as there is a risk that contracts entered by the Group in the current financial year are not properly identified and disclosed as related party transactions in the financial statements.</p> <p>Related party transactions are disclosed in Note 19 of the financial statements.</p>	<p>Our procedures included, amongst others, the following:</p> <ol style="list-style-type: none"> 1. Reviewed management's processes and controls to: <ul style="list-style-type: none"> • Identify, account for, and disclose related party relationships ("RPR") and RPT; • Authorise and approve significant RPT with related parties; and • Authorise and approve significant RPT outside the normal course of business. 2. Reviewed the list of RPR and RPT and assessed the completeness of the list. 3. Performed background search (on the directors and shareholders) of the companies which the Group entered into contract with during the year. 4. Reviewed adequacy of the related disclosures in the financial statements

Other Information

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

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

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

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF SUNRISE SHARES HOLDINGS LTD.

Report on the Audit of the Financial Statements (Cont'd)

Responsibilities of Management and Directors for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF SUNRISE SHARES HOLDINGS LTD.

Report on the Audit of the Financial Statements (Cont'd)

Auditor's Responsibilities for the Audit of the Financial Statements (Cont'd)

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

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

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

Report on other legal and regulatory requirements

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

The engagement partner on the audit resulting in this independent auditor's report is Titus Kuan Tjian.

PKF-CAP LLP

Public Accountants and
Chartered Accountants

Singapore

5 April 2024

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31 December 2023

		Group	
	Note	2023 S\$	2022 S\$
Revenue	4	355,898	400,000
Other income:			
- Interest	5	18,018	89,022
- Others	5	57,388	82,529
Expenses			
Selling and distribution expense		–	(394)
Administrative expense		(1,877,501)	(1,523,295)
Other expenses	7	–	(686,249)
Finance costs	11	–	(797)
Loss before tax	7	(1,446,197)	(1,639,184)
Tax expense	6	(6,065)	(234,700)
Loss for the year		(1,452,262)	(1,873,884)
Other comprehensive loss:			
<i>Item that may be reclassified subsequently to profit or loss:</i>			
Currency translation differences arising from consolidation		(107,567)	(15,294)
Total comprehensive loss for the year		(1,559,829)	(1,889,178)
Loss attributable to:			
Equity holders of the Company		(1,452,262)	(1,873,884)
Total comprehensive loss attributable to:			
Equity holders of the Company		(1,559,829)	(1,889,178)
Loss per share (cents) - Basic and diluted	9	(0.69)	(0.90)

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

STATEMENTS OF FINANCIAL POSITION

As at 31 December 2023

	Note	Group		Company	
		2023 S\$	2022 S\$	2023 S\$	2022 S\$
ASSETS					
Non-current assets					
Property, plant and equipment	10	262,118	–	–	–
Right-of-use assets	11	–	–	–	–
Investment in subsidiaries	12	–	–	153,749	10,000
Total non-current assets		262,118	–	153,749	10,000
Current assets					
Trade and other receivables	13	764,931	27,769	87,324	956,505
Cash and bank balances	14	1,687,063	4,134,205	230,589	331,110
Total current assets		2,451,994	4,161,974	317,913	1,287,615
Total assets		2,714,112	4,161,974	471,662	1,297,615
EQUITY AND LIABILITIES					
Equity					
Share capital	15	25,668,295	25,668,295	25,668,295	25,668,295
Foreign currency translation reserve	16	17,370	124,937	–	–
Statutory reserve	17	523,157	523,157	–	–
Accumulated losses		(23,966,561)	(22,514,299)	(25,809,719)	(24,707,515)
Total equity		2,242,261	3,802,090	(141,424)	960,780
Current liabilities					
Trade and other payables	18	471,851	307,145	613,086	336,835
Loan from shareholder	19	–	–	–	–
Lease liabilities	11	–	–	–	–
Tax payable		–	52,739	–	–
Total liabilities		471,851	359,884	613,086	336,835
Total equity and liabilities		2,714,112	4,161,974	471,662	1,297,615

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the financial year ended 31 December 2023

	Share capital S\$	Foreign currency translation reserve S\$	Statutory reserve S\$	Accumulated losses S\$	Total equity S\$
Group					
2023					
Balance at 1 January 2023	25,668,295	124,937	523,157	(22,514,299)	3,802,090
Loss for the year	–	–	–	(1,452,262)	(1,452,262)
Other comprehensive loss:					
Currency translation differences arising from consolidation	–	(107,567)	–	–	(107,567)
Total comprehensive loss for the year	–	(107,567)	–	(1,452,262)	(1,559,829)
Balance at 31 December 2023	25,668,295	17,370	523,157	(23,966,561)	2,242,261
2022					
Balance at 1 January 2022	25,668,295	140,231	523,157	(20,640,415)	5,691,268
Loss for the year	–	–	–	(1,873,884)	(1,873,884)
Other comprehensive loss:					
Currency translation differences arising from consolidation	–	(15,294)	–	–	(15,294)
Total comprehensive loss for the year	–	(15,294)	–	(1,873,884)	(1,889,178)
Balance at 31 December 2022	25,668,295	124,937	523,157	(22,514,299)	3,802,090

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

CONSOLIDATED STATEMENT OF CASH FLOWS

For the financial year ended 31 December 2023

	Note	Group	
		2023 S\$	2022 S\$
Cash flows from operating activities			
Loss before tax		(1,446,197)	(1,639,184)
Adjustments for:			
Depreciation of property, plant and equipment	7	13,211	–
Depreciation of right-of-use assets	7	–	12,962
Interest income	5	(18,018)	(89,022)
Interest expense	11	–	797
Loss on disposal of property, plant and equipment	7	25	–
		(1,450,979)	(1,714,447)
Changes in working capital			
Trade and other receivables		(737,162)	15,040
Trade and other payables		164,706	8,154
Cash used in operations		(2,023,435)	(1,691,253)
Income tax paid		(58,804)	(382,245)
Net cash used in operating activities		(2,082,239)	(2,073,498)
Cash flows from investing activities			
Interest received		18,018	89,022
Purchase of property, plant and equipment	10	(274,630)	–
Proceeds from disposal of property, plant and equipment		372	–
Repayment of loan from a third party		–	4,149,395
Net cash (used in) / generated from investing activities		(256,240)	4,238,417
Cash flows from financing activities			
Repayment of loan to a shareholder	19	–	(264,230)
Repayments of lease liabilities	11	–	(13,702)
Interest paid	11	–	(797)
Net cash used in financing activities		–	(278,729)
Net (decrease) / increase in cash and cash equivalents		(2,338,479)	1,886,190
Cash and cash equivalents at beginning of the financial year		4,134,205	2,263,133
Effects of exchange rate changes on cash and cash equivalents		(108,663)	(15,118)
Cash and cash equivalents at beginning of the financial year		1,687,063	4,134,205

Cash and cash equivalents comprise cash and bank balances.

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

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

1 Corporate information

Sunrise Shares Holdings Ltd. (Co. Reg. No. 198201457Z) (the 'Company') is a company incorporated and domiciled in Singapore. The address of its registered office is at 52 Bendemeer Road, Bendemeer Industrial Estate, Singapore 339934.

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

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

2 Material accounting policies

2.1 Basis of preparation

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

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

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

2.2 Adoption of new and amended standards and interpretations

New and revised standards that are adopted

On 1 January 2023, the Group has adopted the new or amended SFRS(I) and Interpretations of SFRS(I) ("INT SFRS(I)") that are mandatory for application for the financial year. Changes to the Group's accounting policies have been made as required, in accordance with the transitional provisions in the respective SFRS(I) and INT SFRS(I).

The adoption of these new or amended SFRS(I) and INT SFRS(I) did not result in substantial changes to the Group's accounting policies and had no material effect on the amounts reported for the current or prior financial years.

New and revised standards not yet effective

New standards, amendments to standards and interpretations that have been issued at the end of the reporting date but are not yet effective for the financial year ended 31 December 2023 have not been applied in preparing these financial statements. None of these are expected to have a significant effect on the financial statements of the Group and the Company.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

2 Material accounting policies (Cont'd)

2.2 Adoption of new and amended standards and interpretations (Cont'd)

Description	Effective for annual periods beginning on or after
Amendments to SFRS(I) 1 <i>Presentation of Financial Statements</i> : Classification of Liabilities as Current or Non-current	1 January 2024
Amendments to SFRS(I) 116 <i>Leases</i> : Lease Liability in a Sale and Leaseback	1 January 2024
Amendments to SFRS(I) 1 <i>Presentation of Financial Statements</i> : Non-current Liabilities with Covenants	1 January 2024
Amendments to SFRS(I) 7 <i>Statement of Cash Flows and FRS 107 Financial Instruments</i> : Disclosures: Supplier Finance Arrangements	1 January 2024
Amendments to SFRS(I) 21 <i>The Effects of Changes in Foreign Exchange Rates</i> : Lack of Exchangeability	1 January 2025
Amendments to SFRS(I) 110 <i>Consolidated Financial Statements</i> and SFRS(I) 28 <i>Investments in Associates and Joint Ventures</i> : Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Date to be determined

The directors expect that the adoption of the standards above will have no material impact on the financial statements in the year of initial application.

2.3 Revenue recognition

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

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

Property consultancy and management

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

Over time

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

2 Material accounting policies (Cont'd)

2.3 Revenue recognition (Cont'd)

Over time (Cont'd)

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

Interest income

Interest income is recognised using the effective interest method.

2.4 Basis of consolidation

Subsidiaries

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

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

Acquisition

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

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

Acquisition-related costs are expensed as incurred.

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

On an acquisition-by-acquisition basis, the Group recognises any non-controlling interest in the acquiree at the date of acquisition either at fair value or at the non-controlling interest's proportionate share of the acquiree's identifiable net assets.

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

2 Material accounting policies (Cont'd)

2.4 Basis of consolidation (Cont'd)

Disposal

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

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

2.5 Impairment of non-financial assets

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

An asset's recoverable amount is the higher of an asset's or cash-generating unit's fair value less costs of disposal and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. Where the carrying amount of an asset or cash generating unit exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

Impairment losses are recognised in profit or loss.

A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case, the carrying amount of the asset is increased to its recoverable amount. That increase cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised previously. Such reversal is recognised in profit or loss.

2.6 Leases

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

When a Group entity is the lessee

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

2 Material accounting policies (Cont'd)

2.6 Leases (Cont'd)

When a Group entity is the lessee (Cont'd)

Right-of-use assets

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

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment. The accounting policy for impairment is disclosed in Note 2.5.

Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g. changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low value assets

The Group applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option.) It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short term leases and leases of low value assets are recognized as expense on a straight-line basis over the lease term.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

2 Material accounting policies (Cont'd)

2.7 Income taxes

Current income tax for current and prior periods is recognised at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a tax authority will accept an uncertain tax treatment. The Group measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

Deferred income tax is recognised for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

A deferred income tax liability is recognised on temporary differences arising on investments in subsidiaries, associates and joint ventures, except where the Group is able to control the timing of the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

A deferred income tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised.

Deferred income tax is measured:

- (i) at the tax rates that are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date; and
- (ii) based on the tax consequence that will follow from the manner in which the Group expects, at the balance sheet date, to recover or settle the carrying amounts of its assets and liabilities except for investment properties. Investment property measured at fair value is presumed to be recovered entirely through sale.

Current and deferred income taxes are recognised as income or expense in profit or loss, except to the extent that the tax arises from a business combination or a transaction which is recognised directly in equity. Deferred tax arising from a business combination is adjusted against goodwill on acquisition.

2.8 Property, plant, and equipment

All items of property, plant and equipment are initially recorded at cost. Subsequent to recognition, property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses, if any. The cost of property, plant and equipment includes its purchase price and any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Dismantlement, removal or restoration costs are included as part of the cost of property, plant and equipment if the obligation for dismantlement, removal or restoration is incurred as a consequence of acquiring or using the property, plant and equipment.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

2 Material accounting policies (Cont'd)

2.8 Property, plant, and equipment (Cont'd)

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets as follows:

Office equipment, furniture and fittings	–	5 to 10 years
Motor vehicles	–	5 years
Renovation	–	5 years

The residual value, useful lives and depreciation method are reviewed at least at the end of each financial period, and adjusted prospectively, if appropriate. An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on de-recognition of the asset is included in profit or loss in the year the asset is derecognised.

2.9 Financial instruments

(a) Financial assets

Initial recognition and measurement

Financial assets are recognised when, and only when the entity becomes party to the contractual provisions of the instruments.

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Trade receivables are measured at the amount of consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third party, if the trade receivables do not contain a significant financing component at initial recognition.

Subsequent measurement

Investments in debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the contractual cash flow characteristics of the asset. The three measurement categories for classification of debt instruments are amortised cost, fair value through other comprehensive income (FVOCI) and FVPL. The Group only has debt instruments at amortised cost.

Financial assets that are held for the collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Financial assets are measured at amortised cost using the effective interest method, less impairment. Gains and losses are recognized in profit or loss when the assets are derecognised or impaired, and through the amortisation process.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

2 Material accounting policies (Cont'd)

2.9 Financial instruments (Cont'd)

(a) Financial assets (Cont'd)

Derecognition

A financial asset is derecognised where the contractual right to receive cash flows from the asset has expired. On derecognition of a financial asset in its entirety, the difference between the carrying amount and the sum of the consideration received and any cumulative gain or loss that had been recognised in other comprehensive income for debt instruments is recognised in profit or loss.

(b) Financial liabilities

Initial recognition and measurement

Financial liabilities are recognised when, and only when, the Group becomes a party to the contractual provisions of the financial instrument. The Group determines the classification of its financial liabilities at initial recognition. All financial liabilities are recognised initially at fair value plus in the case of financial liabilities not at FVPL, net of directly attributable transaction costs.

Subsequent measurement

After initial recognition, financial liabilities that are not carried at FVPL are subsequently measured at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the liabilities are derecognised, and through the amortisation process.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. On derecognition, the difference between the carrying amounts and the consideration paid is recognised in profit or loss.

2.10 Impairment of financial assets

The Group recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at FVPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is recognised for credit losses expected over the remaining life of the exposure, irrespective of timing of the default (a lifetime ECL).

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

2 Material accounting policies (Cont'd)

2.10 Impairment of financial assets

For trade receivables, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment which could affect debtors' ability to pay.

The Group considers a financial asset in default when contractual payments are 60 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

2.11 Cash and cash equivalents

For the purpose of presentation in the consolidated statement of cash flows, cash and cash equivalents include cash on hand with financial institutions which are subject to an insignificant risk of change in value.

2.12 Share capital

Proceeds from issuance of ordinary shares are recognised as share capital in equity. Incremental costs directly attributable to the issuance of ordinary shares are deducted against share capital.

2.13 Statutory reserve

In accordance with the relevant laws and regulations in PRC applicable to foreign investments enterprises and the Articles of Association of the PRC subsidiary companies, the subsidiary companies are required to make appropriation from profit after taxation as reported in the PRC statutory financial statements to reserve fund at a rate as determined by the Board of Directors. The transfer to this reserve must be made before the payment of dividends to shareholders. In the event that the PRC subsidiary company has accumulated losses, the transfer of this reserve can only be made after the accumulated losses are fully set off against current year net profit.

The reserve fund can only be used to set off against accumulated losses or to increase the registered capital of the PRC subsidiary company, subject to approval from the PRC authorities. This reserve fund is not available for dividend appropriation to the shareholders.

2.14 Investment in subsidiaries

Investment in subsidiaries is carried at cost less accumulated impairment losses in the Company's statement of financial position. On disposal of such investments, the difference between disposal proceeds and the carrying amounts of the investments are recognised in profit or loss.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

2 Material accounting policies (Cont'd)

2.15 Employee benefits

Employee leave entitlement

Employee entitlements to annual leave and long service leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave and long-service leave as a result of services rendered by employees up to the end of the reporting period.

Defined contribution plans

Defined contribution plans are post-employment benefit plans under which the Group pays fixed contributions into separate entities such as the Central Provident Fund, and will have no legal or constructive obligation to pay further contributions once the contributions have been paid. Contributions to defined contribution plans are recognised as an expense in the period in which the related service is performed.

2.16 Currency translation

(a) Functional and presentation currency

Items included in the financial statements of each entity in the Group are measured using the currency of the primary economic environment in which the entity operates ("functional currency"). The financial statements are presented in Singapore Dollars ("SGD" or "S\$"), which is the functional currency of the Company.

(b) Transactions and balances

Transactions in a currency other than the functional currency ("foreign currency") are translated into the functional currency using the exchange rates at the dates of the transactions. Currency exchange differences resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the closing rates at the balance sheet date are recognised in profit or loss. Monetary items include primarily financial assets (other than equity investments), contract assets and financial liabilities. However, in the consolidated financial statements, currency translation differences arising from borrowings in foreign currencies and other currency instruments designated and qualifying as net investment hedges and net investment in foreign operations, are recognised in other comprehensive income and accumulated in the currency translation reserve.

When a foreign operation is disposed of or any loan forming part of the net investment of the foreign operation is repaid, a proportionate share of the accumulated currency translation differences is reclassified to profit or loss, as part of the gain or loss on disposal.

Foreign exchange gains and losses impacting profit or loss are presented in the income statement within "other income/ other expenses".

Non-monetary items measured at fair values in foreign currencies are translated using the exchange rates at the date when the fair values are determined.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

2 Material accounting policies (Cont'd)

2.16 Currency translation (Cont'd)

(c) Translation of Group entities' financial statements

The results and financial position of all the Group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- (i) assets and liabilities are translated at the closing exchange rates at the reporting date;
- (ii) income and expenses are translated at average exchange rates (unless the average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated using the exchange rates at the dates of the transactions); and
- (iii) all resulting currency translation differences are recognised in other comprehensive income and accumulated in the currency translation reserve. These currency translation differences are reclassified to profit or loss on disposal or partial disposal with loss of control of the foreign operation.

Goodwill and fair value adjustments arising on the acquisition of foreign operations are treated as assets and liabilities of the foreign operations and translated at the closing rates at the reporting date.

2.17 Borrowing costs

All borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognised in profit or loss in the period in which they are incurred.

2.18 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the executive committee whose members are responsible for allocating resources and assessing performance of the operating segments.

3 Critical accounting judgements and key sources of estimation uncertainty

Critical judgement in applying the entity's accounting policies

In the process of applying the Group's accounting policies, which are described in Note 2, management has made the following judgement that has the most significant effect on the amounts recognised in the financial statements.

Revenue recognition - property consultancy and management segment

Management judgement is required in determining the timing of satisfaction of performance obligations in its customer contracts taking into account that revenue arrangements are bespoke to each customer both in terms of their fee structures and the range and/or type of service provided.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

4 Revenue

The following table provides a disaggregation of the Group's revenue by timing of revenue recognition.

	Group	
	2023	2022
	S\$	S\$
Timing of revenue recognition		
Over time:		
Property consultancy and management fee	355,898	400,000

The Group's revenue is derived solely from China.

5 Other income

	Group	
	2023	2022
	S\$	S\$
Interest income	18,018	89,022
Foreign currency exchange gain, net	46,915	82,529
Other operating income	10,473	–
	75,406	171,551

6 Tax expense

	Group	
	2023	2022
	S\$	S\$
Income tax expense:		
Current income tax	4,344	48,950
Withholding tax expenses	–	185,750
Under provision in prior years	1,721	–
	6,065	234,700

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

6 Tax expense (Cont'd)

The income tax expense on the results of the financial year differs from the amount of income tax determined by applying the Singapore statutory rate of income tax due to the following factors:

	Group	
	2023 S\$	2022 S\$
Loss before tax	(1,446,197)	(1,639,184)
Tax at statutory rate of 17%	(245,853)	(278,661)
Effect of different tax rate in other countries	(35,048)	–
Non-allowable expenses	141,388	106,218
Non-taxable income	(41,885)	(17,425)
Withholding tax	–	185,750
Tax incentive	(9,929)	–
Deferred tax assets not recognised	197,333	238,818
Others	(1,662)	–
Under provision in prior years	1,721	–
	<u>6,065</u>	<u>234,700</u>

At 31 December 2023, the Group has deferred tax assets in respect of tax losses of S\$2,717,213 (2022: S\$1,552,903) that are available for carry forward to offset against future taxable income subject to agreement by the tax authority and compliance with relevant provisions of the Singapore Income Tax Act. The potential deferred tax assets have not been recognised in the financial statements as it is not probable that future taxable profit will be sufficient to allow the related tax benefits to be utilised. The unutilised tax losses do not expire under current tax legislation.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

7 Loss before tax

	Group	
	2023	2022
	S\$	S\$
Loss before tax is arrived at after charging:		
Audit fees paid/payable to:		
- auditor of the Company	100,000	140,000
- other auditors	2,559	6,650
Professional fees	680,296	878,635
Short term lease expenses (Note 11)	68,155	7,970
Staff costs (Note 8)	826,653	372,489
Depreciation of property, plant and equipment (Note 10)	13,211	–
Depreciation of right-of-use assets (Note 11)	–	12,962
Loss on disposal of property, plant and equipment	25	–
Other expenses:		
- Loss on forex trading activities	–	569,689
- Commission paid to forex trading activities	–	116,560
	–	686,249

8 Staff costs

	Group	
	2023	2022
	S\$	S\$
Salaries and related costs	776,295	368,096
Contributions to defined contribution plans	50,358	4,393
	826,653	372,489

9 Loss per share

The calculation of the basic and diluted loss per share attributable to the ordinary equity holders of the Company is based on the following data:

	Group	
	2023	2022
	S\$	S\$
Loss for the year	(1,452,262)	(1,873,884)
Weighted average number of ordinary shares outstanding for basic and diluted loss per share ('000)	209,337	209,337
Basic and diluted loss per share (cents)	(0.69)	(0.90)

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

10 Property, plant and equipment

	Office equipment, furniture and fittings S\$	Motor vehicles S\$	Renovation S\$	Total S\$
Group				
Cost				
At 1 January 2023	–	–	–	–
Additions	40,824	982	232,824	274,630
Disposals	(400)	–	–	(400)
Translation difference	171	4	977	1,152
At 31 December 2023	40,595	986	233,801	275,382
Accumulated depreciation				
At 1 January 2023	–	–	–	–
Depreciation	1,554	16	11,641	13,211
Disposals	(3)	–	–	(3)
Translation difference	7	–	49	56
At 31 December 2023	1,558	16	11,690	13,264
Carrying amount				
At 31 December 2022	–	–	–	–
At 31 December 2023	39,037	970	222,111	262,118

11 Right-of-use assets and lease liabilities

The Group as a lessee

Nature of the Group's leasing activities

The Group leases shared office space with short contractual term. The Group has elected not to recognise rights-of-use assets and lease liabilities for this short-term lease.

Information about the leases for which the Group is a lessee is presented below:

Amounts recognised in statement of financial position

	Group	
	2023 S\$	2022 S\$
<u>Carrying amount of right-of-use assets</u>		
Office unit	–	–
Carrying amount of lease liabilities	–	–

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

11 Right-of-use assets and lease liabilities (Cont'd)

The Group as a lessee (Cont'd)

Nature of the Group's leasing activities (Cont'd)

There were no additions during the financial year.

Amounts recognised in profit or loss

	Group	
	2023 S\$	2022 S\$
Depreciation charge for the financial year		
Office unit	–	12,962
<u>Lease expense not included in the measurement of lease liabilities</u>		
Lease expense – short term leases	68,155	7,970
Interest expense on lease liabilities	–	797

During the financial year, total cash flow for leases amounted to S\$68,155 (2022: S\$22,469).

Reconciliation of movements of liabilities to cash flows arising from financing activities

	Lease liabilities	
	2023 S\$	2022 S\$
Balance at 1 January	–	15,147
Changes from financing cash flows:		
- Principal repayments	–	(13,702)
- Interest paid	–	(797)
Non-cash changes:		
- Interest expense	–	797
- Effect of changes in foreign exchange rates	–	(1,445)
Balance at 31 December	–	–

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

12 Investment in subsidiaries

	Company	
	2023	2022
	S\$	S\$
Unquoted equity shares, at cost		
At 1 January	10,000	10,000
Additions	143,749	–
At 31 December	153,749	10,000

Details of subsidiaries held by the Company are:

Name of subsidiary and country of business/ incorporation	Principal activities	Effective equity interest	
		2023	2022
		%	%
Sunrise Industrial (Singapore) Pte. Ltd. ⁽²⁾ (Singapore)	Property consultancy, fund management and real estate investment trusts	100	100
Sunrise Investment Limited ⁽¹⁾ (Cayman Island)	Investment holding	100	100
Sunrise Shares (M) Sdn Bhd ⁽⁴⁾ (Malaysia)	Management, advisory and consultancy services	100	–
<u>Held by Sunrise Industrial (Singapore) Pte. Ltd.</u>			
Hong Kong Sunrise Industrial Development Limited ⁽³⁾ (Hong Kong)	Property consultancy, management and related services	100	100
<u>Held by Hong Kong Sunrise Industrial Development Limited</u>			
Hong Kong Sunrise Consultant Limited ⁽³⁾ (Hong Kong)	Investment holding company and property consultancy, management and related services	100	100
<u>Held by Hong Kong Sunrise Consultant Ltd</u>			
Shenzhen Sunrise Development Limited ⁽¹⁾ (China)	Property consultancy, management and related services	100	100
<u>Held by Shenzhen Sunrise Development Limited</u>			
Shenzhen Kimshek Consultancy Management Limited ⁽¹⁾ (China)	Property consultancy, management and related services	100	100
Shenzhen Zhongtong Apartment Management Limited ^{(1) (5)} (China)	Property consultancy, management and related services	100	100

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

12 Investment in subsidiaries (Cont'd)

- 1 Not required to be audited.
- 2 Audited by PKF-CAP LLP.
- 3 Audited by Lau Ho & Co.
- 4 On 4 October 2023, the Company had incorporated a wholly-owned subsidiary known as Sunrise Shares (M) Sdn Bhd with total issued and paid-up share capital of Ringgit Malaysia (RM) 500,000 comprising of 500,000 ordinary shares.
- 5 Formerly known as Shenzhen Kimshek Construction Project Management Limited.

13 Trade and other receivables

	Group		Company	
	2023 S\$	2022 S\$	2023 S\$	2022 S\$
Amount due from subsidiaries	–	–	–	1,646,741
Less: Allowance for expected credit losses	–	–	–	(693,045)
				953,696
Prepayments	674,898	308	87,324	–
Other receivables	6,061	27,461	–	2,809
Deposits	52,844	–	–	–
	733,803	27,769	87,324	956,505
Trade receivables	31,128	–	–	–
	764,931	27,769	87,324	956,505

Amount due from subsidiaries are non-trade in nature, unsecured, interest free and repayable on demand.

The movement in allowance for expected credit losses (“ECL”) was as follows:

	Company	
	2023 S\$	2022 S\$
Balance as at the beginning of the year	693,045	69,655
Provision for expected credit losses	–	693,045
Reversal of provision for expected credit losses	(693,045)	(69,655)
Balance as at end of the year	–	693,045

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

14 Cash and bank balances

	Group		Company	
	2023	2022	2023	2022
	S\$	S\$	S\$	S\$
Cash at banks and in hand	1,687,063	4,134,205	230,589	331,110

15 Share capital

	Group / Company			
	2023		2022	
	Number of issued shares	Issued share capital S\$	Number of issued shares	Issued share capital S\$
Issued and fully paid ordinary shares				
Balance at beginning and end of financial year	209,337,290	25,668,295	209,337,290	25,668,295

The holders of ordinary shares are entitled to receive dividends as and when declared by the Company. All ordinary shares carry one vote per share without restrictions. The ordinary shares have no par value.

16 Foreign currency translation reserve

The foreign currency translation reserve comprises foreign currency differences arising from the translation of the financial statements of foreign operations whose functional currencies are different from the functional currency of the Company.

17 Statutory reserve

In accordance with the Foreign Enterprise Law applicable to entities in the PRC, the Group's PRC subsidiaries are required to make appropriation to a Statutory Reserve Fund (SRF). At least 10% of the profit after tax as determined in accordance with the applicable PRC accounting standards and regulations must be allocated to the SRF until the cumulative total of the SRF reaches 50% of the PRC entity's registered capital. Subject to approval from the relevant PRC authorities, the SRF may be used to offset any accumulated losses or increase the registered capital of the PRC entity. The SRF is not available for dividend distribution to shareholders.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

18 Trade and other payables

	Group		Company	
	2023	2022	2023	2022
	S\$	S\$	S\$	S\$
Trade payables	–	59,564	–	–
Accruals	224,337	171,207	201,700	168,900
Other payables	247,514	76,374	205,797	49,927
Amount due to a subsidiary	–	–	205,589	118,008
	<u>471,851</u>	<u>307,145</u>	<u>613,086</u>	<u>336,835</u>

Amount due to a subsidiary is non-trade in nature, unsecured, interest free and repayable on demand.

19 Significant related party transactions

In addition to information disclosed elsewhere in the financial statements, the following transactions took place between the Group and related parties, on terms agreed by the parties concerned:

Loan from shareholder

In 2022, loan from shareholder was non-trade in nature, unsecured, bears interest of 1.2% per annum and repayable within one year.

	Group	
	2023	2022
	S\$	S\$
At 1 January	–	264,230
Repayment of loan to shareholder	–	(264,230)
At 31 December	<u>–</u>	<u>–</u>

	Group	
	2023	2022
	S\$	S\$
Payment received from a related party on behalf of a customer	–	120,000
Sale to related party	<u>168,772</u>	<u>–</u>

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

19 Significant related party transactions

Key management personnel compensation

	Group	
	2023	2022
	S\$	S\$
Directors of the Company		
- Directors' fee	108,900	90,000
- Directors' remuneration	182,440	–
- Contributions to defined contribution plans	16,584	–
Other key management personnel		
- Short-term employee benefits	189,928	232,950
- Contributions to defined contribution plans	17,078	2,750
Total key management personnel compensation incurred by the Group	514,930	325,700

20 Financial risk management

The Group and the Company are exposed to financial risks arising from its operations and the use of financial instruments. The key financial risks include foreign currency risk, interest rate risk, credit risk and liquidity risk. The Group's and the Company's overall financial risk management strategy seeks to minimise adverse effects from these financial risks on the Group's and the Company's financial performance. The Audit Committee oversees management's monitoring of compliance with the Group's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the Group's operations and risks faced by the Group. The Audit Committee is assisted in its oversight role by Internal Audit. Internal Audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the Audit Committee.

Foreign currency risk

The Group operates internationally and is subject to various currency exposures, primarily with respect to the United States Dollar ("USD"), Chinese Renminbi ("RMB"), Hong Kong Dollar ("HKD") and Ringgit Malaysia ("RM"). Currency risk arises from recognised assets and liabilities and net investments in foreign operations.

Generally, recognised assets and liabilities are denominated in currencies that match the cash flows generated by the underlying operations of the Group, primarily in Singapore Dollar, USD, RM, RMB and HKD. This provides an economic hedge without derivatives being entered into and therefore hedge accounting is not applied in these circumstances. The Group monitors exposure of foreign currency risk on an ongoing basis by reviewing the liquid assets and liabilities held in currencies other than the Singapore Dollar to ensure that the net exposure are within acceptable parameters.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

20 Financial risk management (Cont'd)

Foreign currency risk (Cont'd)

	Singapore Dollar S\$	United States Dollar S\$	Ringgit Malaysia S\$	Chinese Renminbi S\$	Hong Kong Dollar S\$	Total S\$
2023						
Group						
Trade and other receivables	250	2,805	48,250	33,348	5,380	90,033
Cash and bank balances	233,234	68,671	728,709	603,123	53,326	1,687,063
Trade and other payables	(391,987)	(3,671)	(69,798)	(1,170)	(5,225)	(471,851)
Net financial assets / (liabilities)	(158,503)	67,805	707,161	635,301	53,481	1,305,245
Less: Net financial liabilities / (assets) denominated in the respective entities' functional currency	171,893	–	(734,171)	(635,301)	(43,714)	(1,241,293)
Currency exposure	13,390	67,805	(27,010)	–	9,767	63,952
2022						
Group						
Trade and other receivables	7,571	–	–	19,890	–	27,461
Cash and bank balances	2,908,690	278,502	–	538,523	408,490	4,134,205
Trade and other payables	(229,618)	–	–	(60,456)	(17,071)	(307,145)
Net financial assets	2,686,643	278,502	–	497,957	391,419	3,854,521
Less: Net financial assets denominated in the respective entities' functional currency	(60,269)	–	–	(497,957)	(162,425)	(720,651)
Currency exposure	2,626,374	278,502	–	–	228,994	3,133,870

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

20 Financial risk management (Cont'd)

Foreign currency risk (Cont'd)

	Singapore Dollar S\$	United States Dollar S\$	Ringgit Malaysia S\$	Chinese Renminbi S\$	Hong Kong Dollar S\$	Total S\$
2023						
Company						
Cash and bank balances	186,568	34,254	–	–	9,767	230,589
Trade and other payables	(380,487)	–	(27,010)	(205,589)	–	(613,086)
Currency exposure	(193,919)	34,254	(27,010)	(205,589)	9,767	(382,497)
2022						
Company						
Trade and other receivables	942,208	–	–	–	14,297	956,505
Cash and bank balances	262,117	58,788	–	–	10,205	331,110
Trade and other payables	(218,827)	–	–	(118,008)	–	(336,835)
Currency exposure	985,498	58,788	–	(118,008)	24,502	950,780

Sensitivity analysis for foreign currency risk

A 10% strengthening/weakening of SGD against foreign currency denominated balances as at the reporting date would increase/(decrease) net profit by the amounts shown below. This analysis assumes that all other variables remain constant.

Group		Increase / (decrease) net profit 2023 S\$	Increase / (decrease) net profit 2022 S\$
USD against SGD	- Strengthened 10%	6,781	27,850
	- Weakened 10%	(6,781)	(27,850)
HKD against SGD	- Strengthened 10%	977	22,899
	- Weakened 10%	(977)	(22,899)
RM against SGD	- Strengthened 10%	(2,701)	–
	- Weakened 10%	2,701	–

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

20 Financial risk management (Cont'd)

Foreign currency risk (Cont'd)

Sensitivity analysis for foreign currency risk (Cont'd)

Company		Increase / (decrease) net profit 2023	Increase / (decrease) net profit 2022
		S\$	S\$
USD against SGD	- Strengthened 10%	3,425	5,879
	- Weakened 10%	(3,425)	(5,879)
RMB against SGD	- Strengthened 10%	(20,559)	(11,801)
	- Weakened 10%	20,559	11,801
HKD against SGD	- Strengthened 10%	977	2,450
	- Weakened 10%	(977)	(2,450)
RM against SGD	- Strengthened 10%	(2,701)	–
	- Weakened 10%	2,701	–

Interest rate risk

Interest rate risk is the risk that the fair values or future cash flows of the Group's and the Company's financial instruments will fluctuate because of changes in market interest rates.

The Group's exposure to interest rate risk related primarily to interest bearing financial assets.

At the reporting date, the Group is not exposed to significant interest rate risk.

Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. For trade receivables, the Group adopt the policy of dealing only with customers of appropriate credit history, and obtaining sufficient security where appropriate to mitigate credit risk. For other financial assets, the Group and the Company adopt the policy of dealing only with high credit quality counterparties.

The Group has adopted a policy of only dealing with creditworthy counterparties. The Group performs ongoing credit evaluation of its counterparties' financial condition and generally do not require a collateral.

The Group considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

20 Financial risk management (Cont'd)

Credit risk(Cont'd)

Trade receivables

For trade receivables, the Group has applied the simplified approach in FRS 109 to measure the loss allowance at lifetime ECL. The Group determines the ECL by using a provision matrix, estimated based on historical credit loss experience based on the past due status of the debtors, adjusted as appropriate to reflect current conditions and estimates of future economic conditions. Accordingly, the credit risk profile of trade receivables is presented based on their past due status in terms of the provision matrix.

Other receivables

The Group assessed the latest performance and financial position of the counterparties, adjusted for the future outlook of the industry in which the counterparties operate in, and concluded that there has been no significant increase in the credit risk since the initial recognition of the financial assets. Accordingly, the Group measured the impairment loss allowance using 12-month ECL and determined that the ECL is insignificant.

Maximum exposure and concentration of credit risk

At the reporting date, approximately 34% (2022: Nil) of the Group's trade and other receivables (excluding prepayments) were due from 1 (2022: Nil) major customer. The Company has no significant concentration of credit risk during the financial year.

Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting financial obligations due to shortage of funds. The Group's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. The Group manage the liquidity risk by maintaining sufficient cash to enable them to meet their normal operating commitments.

The table below summarises the maturity profile of the Group's and the Company's non-derivative financial liabilities at end of the reporting period based on contractual undiscounted repayment obligations.

	1 year or less S\$
Group	
2023	
Trade and other payables	<u>471,851</u>
2022	
Trade and other payables	<u>307,145</u>
Company	
2023	
Trade and other payables	<u>613,086</u>
2022	
Trade and other payables	<u>336,835</u>

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

21 Fair values of assets and liabilities

The carrying amounts of current financial assets and financial liabilities at amortised cost are reasonable approximation of fair values due to their short-term nature.

22 Categories of financial instruments

The carrying amounts of the different categories of financial instruments are as follows:

	Group		Company	
	2023	2022	2023	2022
	S\$	S\$	S\$	S\$
Financial assets at amortised costs	1,777,096	4,161,666	230,589	1,287,615
Financial liabilities at amortised cost	471,851	307,145	613,086	336,835

23 Capital management

The primary objective of the Group's capital management is to ensure that it maintains a strong credit rating and net current asset position in order to support its business and maximise shareholder value. The capital structure of the Group comprises issued share capital and retained earnings.

The Group manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group is not subject to any externally imposed capital requirements. No changes were made to the objectives, policies or processes during the financial years ended 31 December 2023 and 31 December 2022.

24 Segment information

The Group has one (2022: one) reportable segment which is property consultancy and management services. The Group's Chief Executive Officer ("CEO") reviews internal management reports on a monthly basis to make strategic decisions and resource allocation.

Information regarding the results of the segment is included below. Performance is measured based on segment profit/(loss) before tax, as included in the internal management reports that are reviewed by the Group's CEO.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

24 Segment information (cont'd)

	Property consultancy and management services S\$	Others S\$	Total S\$
2023			
Segment revenue			
Sales to external customers	187,126	–	187,126
Sales to related party	168,772	–	168,772
Total revenue	355,898	–	355,898
Loss before tax	(344,481)	(1,101,716)	(1,446,197)
Tax expense	(6,065)	–	(6,065)
Net loss attributable to owners of the Company	(350,546)	(1,101,716)	(1,452,262)
<i>Assets and liabilities:</i>			
Reportable segment assets	2,375,260	338,852	2,714,112
Reportable segment liabilities	(60,683)	(411,168)	(471,851)
Capital expenditure	274,630	–	274,630
Depreciation	13,211	–	13,211
2022			
Segment revenue			
Sales to external customers	400,000	–	400,000
Profit / (loss) before tax	387,973	(2,027,157)	(1,639,184)
Tax expense	(48,778)	(185,922)	(234,700)
Net profit / (loss) attributable to owners of the Company	339,195	(2,213,079)	(1,873,884)
<i>Assets and liabilities:</i>			
Reportable segment assets	2,698,864	1,463,110	4,161,974
Reportable segment liabilities	307,145	52,739	359,884
Depreciation	12,962	–	12,962

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

24 Segment information (cont'd)

Geographical segments

The property consultancy and management segment operates in China.

In presenting information on the basis of geographical segments, segment revenue is based on the geographical location of customers. Segment assets are based on the geographical location of the assets.

The Group's revenue is derived solely from China.

The Group's non-current assets are based in Malaysia.

For the financial year ended 31 December 2023, the Group's non-current assets are located in Malaysia.

Information about major customers

Revenue of approximately S\$355,898 (2022: S\$400,000) are derived from 2 (2022: 2) external customers who individually contributed 10% or more of the Group's revenue reported under the property consultancy and management segment.

25 Significant events and events after the reporting date

The Company had on 21 November 2023 entered into a share sale agreement with Datuk Wira Boo Kuang Loon (the "Vendor"), being the sole shareholder of Falcon Pace Sdn Bhd, a private limited company incorporated in Malaysia (the "Target Company"), for the acquisition of 100% of the shareholding interest in the Target Company. Following the completion of the proposed acquisition, the Company will hold 100% of the shareholding interest in the Target Company, and the Target Company will become a direct wholly owned subsidiary of the Company.

The consideration for the proposed acquisition will be S\$3,500,000, which will be satisfied by:

- Cash consideration of S\$500,000 to the Vendor; and
- Share consideration of S\$3,000,000 by the allotment and issuance of 85,714,285 consideration shares in favour of the Vendor, at the issue price of S\$0.035 per consideration share.

The corporate proposal will be tabled for the shareholders' approval at the Company's Extraordinary General Meeting to be convened on 24 April 2024.

26 Authorisation of financial statements

These financial statements for the financial year ended 31 December 2023 were authorised for issue in accordance with a resolution of the Board of Directors of the Company dated 5 April 2024.

STATISTICS OF SHAREHOLDINGS

As at 25 March 2024

Issued and fully paid-up share capital	–	S\$25,727,943
Class of shares	–	Ordinary shares
Number of issued shares (excluding treasury shares and subsidiary holdings)	–	209,337,290 (with equal voting rights)
Voting rights	–	One vote per ordinary share
Number of treasury shares and percentage	–	Nil
Number of subsidiary holdings and percentage	–	Nil

DISTRIBUTION OF SHAREHOLDINGS

SIZE OF SHAREHOLDINGS	NO. OF SHAREHOLDERS	%	NO. OF SHARES	%
1 - 99	2	0.30	52	0.00
100 - 1,000	152	22.86	138,010	0.07
1,001 - 10,000	245	36.84	1,296,300	0.62
10,001 - 1,000,000	251	37.74	30,189,330	14.42
1,000,001 AND ABOVE	15	2.26	177,713,598	84.89
TOTAL	665	100.00	209,337,290	100.00

TWENTY LARGEST SHAREHOLDERS

NO.	NAME	NO. OF SHARES	%
1	OCBC SECURITIES PRIVATE LIMITED	71,014,055	33.92
2	PROSPERITY LUCK OVERSEAS INC	45,351,537	21.66
3	CHINA CHANNEL TECHNOLOGIES LIMITED	23,000,000	10.99
4	PHILLIP SECURITIES PTE LTD	11,324,935	5.41
5	CITIBANK NOMINEES SINGAPORE PTE LTD	5,386,100	2.57
6	NAN FANG (SINGAPORE) INVESTMENT FUND MANAGEMENT PTE. LTD.	5,000,000	2.39
7	CGS-CIMB SECURITIES (SINGAPORE) PTE. LTD.	2,988,771	1.43
8	CHEE SUWEN	2,800,000	1.34
9	YEO SENG BUCK	2,500,000	1.19
10	PEH SEE CHUAN	1,750,000	0.84
11	DBS NOMINEES (PRIVATE) LIMITED	1,439,000	0.69
12	ONG SWEE WHATT	1,420,300	0.68
13	LIM & TAN SECURITIES PTE LTD	1,300,900	0.62
14	TOCK SAW KEOW	1,278,000	0.61
15	MO PIN SUM	1,160,000	0.55
16	WONG LIANG SWAN	1,000,000	0.48
17	LI YING	1,000,000	0.48
18	WU YUE	1,000,000	0.48
19	TAN JUN LIAT MAURICE (CHEN JUNLIE MAURICE)	800,000	0.38
20	UNITED OVERSEAS BANK NOMINEES (PRIVATE) LIMITED	771,400	0.37
	TOTAL	182,284,998	87.08

STATISTICS OF SHAREHOLDINGS

As at 25 March 2024

SUBSTANTIAL SHAREHOLDERS

(As shown in the Register of Substantial Shareholders as at 25 March 2024)

Name of Shareholders	Direct Interest		Deemed Interest	
	No. of Shares Held	%	No. of Shares Held	%
Datuk Wira Boo Kuang Loon ⁽¹⁾	69,012,815	32.97	–	–
Prosperity Luck Overseas Inc.	45,351,537	21.66	–	–
China Channel Technologies Limited	23,000,000	10.99	–	–
Hong Kong CY Development Co., Limited ⁽²⁾	–	–	45,351,537	21.66
Lian Liguang ⁽²⁾	–	–	45,351,537	21.66
Lai Su Hung ⁽³⁾	–	–	23,000,000	10.99

Notes:

- (1) Datuk Wira Boo Kuang Loon's direct interest of 69,012,815 ordinary shares is held under the nominee account, OCBC Securities Private Limited.
- (2) On 29 November 2023, Hong Kong CY Development Co., Limited acquired 100.0% shareholding in Prosperity Luck Overseas Inc. ("**Prosperity Luck**") from Wong Siu Fai, including all assets and liabilities of Prosperity Luck for a total share consideration of USD100.00. After the transaction, Hong Kong CY Development Co., Limited is deemed interested in the 45,351,537 Shares held by Prosperity Luck. Lian Liguang is deemed interested in 45,351,537 Shares held indirectly by Hong Kong CY Development Co., Limited via Prosperity Luck through his 100.0% direct interest in the entire issued and paid-up share capital of Hong Kong CY Development Co., Limited.
- (3) Lai Su Hung is deemed interested in 23,000,000 Shares held by China Channel Technologies Limited through his 100.0% direct interest in the entire issued and paid-up share capital of China Channel Technologies Limited.

PERCENTAGE OF SHAREHOLDING IN PUBLIC'S HANDS

As at 25 March 2024, 34.38% of the total number of issued ordinary shares of the Company are held in the hands of public. Accordingly, the Company has complied with Rule 723 of the Listing Manual Section B: Catalyst Rules of the SGX-ST which requires 10% of the equity securities (excluding preference shares, convertible equity securities and treasury shares) in a class that is listed to be in the hands of the public.

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting (“**AGM**”) of Sunrise Shares Holdings Ltd. (“**Company**”) will be convened and held at 51 Cuppage Road, #03-03 (Room Vibrant 1 & 2), Singapore 229469 on **Wednesday, 24 April 2024 at 2.00 p.m.** for the following purposes.

ORDINARY BUSINESS

1. To receive and adopt the Audited Financial Statements of the Company and the Group and Directors’ Statement for the financial year ended 31 December 2023 together with the Independent Auditors’ Report thereon. **(Resolution 1)**
2. To approve the payment of Directors’ fees of S\$108,900 for the financial year ended 31 December 2023. (FY2022: S\$90,000) **(Resolution 2)**
3. To approve the payment of Directors’ fees of S\$195,600 for the financial year ending 31 December 2024. (FY2023: S\$108,900) **(Resolution 3)**
4. To re-elect the following Directors of the Company who are retiring pursuant to Regulation 97 of the Constitution of the Company:

Dato’ Syed Norulzaman bin Syed Kamarulzaman	(Regulation 97)	(Resolution 4)
Datuk Tan Eng Eng	(Regulation 97)	(Resolution 5)
Mr. Anthony Ang Meng Huat	(Regulation 97)	(Resolution 6)
Mr. Subramaniam A/L A.V. Sankar	(Regulation 97)	(Resolution 7)
Datuk Lim Tong Lee	(Regulation 97)	(Resolution 8)

[See Explanatory note (i)]
5. To re-appoint Messrs PKF-CAP LLP as the auditors of the Company, to hold office until the conclusion of the next AGM and to authorise the Directors to fix their remuneration. **(Resolution 9)**
6. To transact any other ordinary business which may properly be transacted at an AGM.

SPECIAL BUSINESS

To consider and if thought fit, to pass the following resolutions as Ordinary Resolutions, with or without any modifications:

7. To approve a one-time gratuity payment of S\$54,000 to the former Independent Directors of the Company. [See Explanatory note (ii)] **(Resolution 10)**
8. **Authority to issue shares in the capital of the Company**

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

- (a) (i) allot and issue shares in the capital of the Company (“**Shares**”) (whether by way of rights, bonus or otherwise); and/or

NOTICE OF ANNUAL GENERAL MEETING

- (ii) make or grant offers, agreements or options (collectively “**Instruments**”) that might or would require Shares to be allotted and issued, including but not limited to the creation, allotment and issue of (as well as adjustments to) options, warrants, debentures or other instruments convertible into Shares,

at any time 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 that the authority conferred by this Resolution may have ceased to be in force) allot and issue Shares in pursuance of any Instrument made or granted by the Directors while this Resolution is in force,

provided that:

- (i) the aggregate number of Shares to be issued pursuant to this Resolution (including Shares to be issued pursuant to the Instruments made or granted pursuant to this Resolution) shall not exceed one hundred percent. (100%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph 8(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 (including Shares to be issued in pursuance of the Instruments made or granted pursuant to this Resolution) 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 8(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-para 8(b)(i) and 8(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) at the date this Resolution is passed, after adjusting for:-
 - (a) new Shares arising from the conversion or exercise of any Instruments or any convertible securities;
 - (b) new Shares arising from the exercising of share options or vesting of share awards, provided 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 Shares.

Adjustments made in accordance with sub paragraph 8(iii)(a) or 8(iii)(b) above are only to be made in respect of new Shares arising from convertible securities, Instruments, share options or share awards which were issued and outstanding and/or subsisting at the time of the passing 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

NOTICE OF ANNUAL GENERAL MEETING

- (v) (unless revoked or varied by the Company in general meeting), the authority conferred by this Resolution shall continue in force until the conclusion of the next AGM or the date by which the next AGM is required by law to be held, whichever is the earlier.

[See Explanatory note (iii)]

(Resolution 11)

By Order of the Board

Chan Ai Ling
Company Secretary
Singapore, 9 April 2024

Explanatory Notes:

- (i) Dato' Syed Norulzaman bin Syed Kamarulzaman will, upon re-election as Director, remain as the Independent Non-Executive Chairman of the Company, a member of the Audit Committee, Nominating Committee and Remuneration Committee. The Board considers Dato' Syed Norulzaman bin Syed Kamarulzaman to be considered independent for the purpose of Rule 704(7) of the Catalist Rules.

Datuk Tan Eng Eng will, upon re-election as Director, remain as the Executive Director and Chief Executive Officer of the Company.

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

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

Datuk Lim Tong Lee will, upon re-election as Director, remain as the Independent Non-Executive Director of the Company, the Chairman of the Nominating Committee and Remuneration Committee and a member of the Audit Committee. The Board considers Datuk Lim Tong Lee to be independent for the purpose of Rule 704(7) of the Catalist Rules.

The detailed information pursuant to Rule 720(5) of the Catalist Rules for the abovementioned Directors can be found on pages 96 to 113 of the Company's Annual Report for the financial year ended 31 December 2023.

- (ii) The proposed one-time gratuity payment of S\$54,000 to the former Independent Directors of the Company, namely, Mr. Zheng Aimin, Mr. Tang An and Mr. Wang Ziquan, in appreciation of their past services and contribution to the Company.
- (iii) Resolution 11, if passed, will authorise and empower the Directors of the Company from the date of the above AGM until the next AGM, or the date by which the next AGM is required by law to be held or such authority is varied or revoked by the Company in general meeting, whichever is earlier, to allot and issue Shares and/or convertible securities and/or Instruments. The aggregate number of Shares which the Directors may allot and issue under this Resolution (including Shares to be issued in pursuance of Instruments made or granted) shall not exceed one hundred per cent. (100%) of the total issued Shares (excluding treasury shares and subsidiary holdings), of which the total number of Shares other than on a *pro-rata* basis to existing shareholders of the Company issued (including Shares to be issued in pursuance of Instruments made or granted) shall not exceed fifty percent (50%) of the total issued Shares (excluding treasury shares and subsidiary holdings) at the time the Resolution is passed, for such purposes as they consider would be in the interests of the Company. For determining the aggregate number of Shares that may be issued, the percentage of the total number of issued Shares (excluding treasury shares and subsidiary holdings) shall be based on the time Resolution 11 is passed after adjusting for (a) new Shares arising from the conversion or exercise of any Instruments or any convertible securities, (b) new Shares arising from the exercising of share options or the vesting of share awards outstanding and/or subsisting at the time when Resolution 11 is passed, and any subsequent bonus issue, consolidation or subdivision of the Shares.

Notes relating to conduct of meeting:

No Virtual Attendance

- Shareholders are invited to **attend physically only** at the AGM to be held at 51 Cuppage Road, #03-03 (Room Vibrant 1 & 2), Singapore 229469 on **Wednesday, 24 April 2024 at 2.00 p.m.** There will be no option for Shareholders to participate virtually.

NOTICE OF ANNUAL GENERAL MEETING

Voting at the AGM and voting by proxy

2. Shareholders may cast their votes for each resolution at the AGM or appoint proxy or proxies (other than the Chairman of the AGM) to vote on their behalf at the AGM.
3. A proxy need not to be a member of the Company.
4. In relation to the appointment of proxy(ies) to attend, speak and vote on his/her/its behalf at the AGM, a member (whether individual or corporate) appointing his/her/its proxy(ies) should give specific instructions as to his/her/its manner of voting, or abstentions from voting, in respect of a resolution in the instrument of proxy (the "**Proxy Form**"). If no specific instruction as to voting are given, or in the event of any other matter arising at the AGM and at any adjournment thereof, the proxy(ies) will vote or abstain from voting at his/her/their discretion.
5. As an alternative to voting at the AGM in the foregoing manner, Shareholders who wish to vote on any or all of the resolutions at the AGM may appoint the Chairman of the AGM to act as their proxy to vote on their behalf at the AGM.
6. If a Shareholder wishes to appoint a proxy or proxies (other than the Chairman of the AGM) to vote on their behalf at the AGM or to appoint the Chairman as proxy to vote on their behalf at the AGM, duly executed Proxy Forms, 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 30 Cecil Street, #19-08 Prudential Tower, Singapore 049712; 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 22 April 2024, 2.00 p.m., not less than forty-eight (48) hours before the time appointed for the holding of the AGM and/or any adjournment thereof and in default the instrument of proxy shall not be treated as valid.

A Shareholder who wishes to submit the Proxy Form must complete and sign the Proxy Form, before submitting it by post to the address provided above, or by scanning and submitting it by way of electronic means via email to the email address provided above. The completion and return of a Proxy Form by a Shareholder does not preclude him from attending and voting in person at the AGM should he subsequently decide to do so, although the appointment of the proxy shall be deemed to be revoked by such attendance.

In appointing the Chairman of the AGM as proxy, Shareholders should specifically indicate in the Proxy Form how they wish to vote for or vote against (or abstain from voting on) the resolution set out in the Notice of AGM, failing which the appointment of the Chairman of the AGM as proxy for that resolution will be treated as invalid.

7. **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. 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 under the hand of its attorney or a duly authorised officer. Where a Proxy Form is signed on behalf of the appointer by an attorney, the 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 may be treated as invalid.
9. A corporation which is a member may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the AGM, in accordance with its Constitution and Section 179 of the Companies Act 1967 of Singapore, and the person so authorised shall upon production of a copy of such resolution certified by a director of the corporation to be a true copy, be entitled to exercise the powers on behalf of the corporation so represented as the corporation could exercise in person if it were an individual.
10. A Shareholder who is not a Relevant Intermediary (as defined below) is entitled to appoint not more than two (2) proxies to attend, speak and vote at the AGM. Where such Shareholder's Proxy Form appoints more than one (1) proxy, the proportion of his/her/its shareholding concerned to be represented by each proxy shall be specified in the Proxy Form. If no proportion is specified, the Company shall be entitled to treat the first named proxy as representing the entire shareholding and any second named proxy as an alternate to the first named or at the Company's option to treat this Proxy Form as invalid.
11. A Shareholder who is a Relevant Intermediary (as defined below) is entitled to appoint more than two (2) proxies to attend, speak and vote at the AGM, but each proxy must be appointed to exercise the rights attached to a different Share or Shares held by such Shareholder. Where such Shareholder's Proxy Form appoints more than two (2) proxies, the number and class of Shares in relation to which each proxy has been appointed shall be specified in the Proxy Form.

NOTICE OF ANNUAL GENERAL MEETING

12. Printed copies of this Notice of AGM and the attached Proxy Form will be despatched together with Company's Annual Report for the financial year ended 31 December 2023 to Shareholders by post. The accompanying Proxy Form to the Notice of AGM may also be downloaded from the Company's announcement on the SGX website accessible at the URL <https://www.sgx.com/securities/company-announcements> and the Company's website accessible at the URL <https://sunrise-shares.com/investorrelations>. An internet browser and PDF reader are required to view these documents on SGXNET or the Company's website.

Shareholders' Questions and Answers

13. Shareholders and duly appointed proxy or proxies will be able to ask questions relating to the resolutions to be tabled for approval at the AGM. The Company will endeavor to respond to and address substantial and relevant questions as far as reasonably practicable during the AGM. Where there are substantially similar questions, the Company will consolidate such questions and consequently not all questions may be individually addressed.
14. Alternatively, Shareholders can submit their questions in advance relating to the resolutions to be tabled for approval at the AGM no later than **2.00 p.m. on 16 April 2024**:
- (a) if submitted by post, to be deposited at the registered office of the Company at 52 Bendemeer Road, Bendemeer Industrial Estate, Singapore 339934; or
- (b) if submitted by way of electronic means, to be submitted via email to the Company, at ir@sunrise-shares.com.

Shareholders who submit questions in advance of the AGM should identify themselves by stating his/her/its full name as it appears on his/her/its Central Depository (Pte) Limited ("CDP")/ Central Provident Fund ("CPF")/ Supplementary Retirement Scheme ("SRS")/ scrip-based 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, 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.

15. Shareholders are encouraged to submit their questions via one of the foregoing means as soon as possible so that they may have the benefit of the answers to their questions (where substantial and relevant to the agenda of the AGM) prior to submitting their Proxy Forms. Please note that substantial and relevant questions (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 before **2.00 p.m. on 20 April 2024**, being no later than 48 hours before the closing date and time for the lodgment of the Proxy Forms. The Company will also address any subsequent clarifications sought, or follow-up questions, prior to, or at, the AGM in respect of substantial and relevant matters. The Company will, within one month after the date of the AGM, publish the minutes of the AGM on the SGX website and the minutes will include the responses to the questions referred to above.

CPF and SRS investors

16. Persons who hold shares through Relevant Intermediaries (as defined below), including CPF and SRS investors, and who wish to participate in the AGM by: (a) submitting questions in advance of the AGM in the manner provided above; and/or (b) voting at the AGM if they are appointed as proxies by their respective CPF agent banks and SRS operators or appointing the Chairman of the AGM as proxy to attend speak and vote on their behalf at the AGM, should contact the Relevant Intermediary (which would include, in the case of CPF and SRS investors, their respective CPF agent banks and SRS operators) through which they hold such Shares as soon as possible in order to facilitate the necessary arrangements for them to participate in the AGM.
17. CPF and SRS investors may attend and vote at the AGM if they are appointed as proxies by their respective CPF agent banks or SRS operators and should contact their respective CPF agent banks or SRS operators if they have any queries regarding their appointment as proxies. CPF and SRS investors who wish to appoint the Chairman of the AGM as their proxy, should approach their respective CPF agent banks and SRS operators to submit their votes by **12 April 2024**, being at least **seven (7) working days** before the AGM.
18. A "Relevant Intermediary" is:
- (a) a banking corporation licensed under the Banking Act 1970 of Singapore or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity; or
- (b) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act 2001 of Singapore and who holds shares in that capacity; or
- (c) the Central Provident Fund Board established by the Central Provident Fund Act 1953 of Singapore, in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.

NOTICE OF ANNUAL GENERAL MEETING

PERSONAL DATA PRIVACY

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the AGM and/or any adjournment thereof, and/or submitting any questions to the Company in advance of the AGM in accordance with this Notice, 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 and administration by the Company (or its agents or service providers) of proxies and representatives appointed for the AGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, proxy lists, minutes and other documents relating to the AGM (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, regulations and/or guidelines and (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.

*This Notice of AGM has been prepared by the Company and reviewed by the Company's sponsor, Novus Corporate Finance Pte. Ltd. (the "**Sponsor**"), in compliance with Rule 226(2)(b) of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") Listing Manual Section B: Rules of Catalist.*

This Notice of AGM has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made, or reports contained in this announcement.

The contact person for the Sponsor is Ms. Lau Sze Mei, Associate Director, at 7 Temasek Boulevard #18-03B, Suntec Tower 1 Singapore 038987, telephone (65) 6950 2188.



SUNRISE SHARES HOLDINGS LTD.

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

ANNUAL GENERAL MEETING- PROXY FORM

(Please see notes overleaf before completing this Form)

IMPORTANT:

- Relevant Intermediary may appoint more than two proxies to attend the Annual General Meeting ("AGM") and vote (please see the notes for the definition of "Relevant Intermediary").
- CPF and SRS investors may attend and vote at the AGM if they are appointed as proxies by their respective CPF agent banks or SRS operators and should contact their respective CPF agent banks or SRS operators if they have any queries regarding their appointment as proxies. For CPF and SRS investors, who wish to appoint the Chairman of the AGM as their proxy, they should approach their respective CPF agent banks and SRS operators to submit their votes by 12 April 2024, being at least seven (7) working days before the AGM.
- By submitting this proxy form (the "Proxy Form"), the shareholder accepts and agrees to the personal data privacy terms set out in the Notice of AGM dated 9 April 2024.
- This Proxy Form is not valid for use by CPF investor and SRS investor and shall be ineffective for all intents and purposes if used or purported to be used by them.
- Please read the notes overleaf which contain instructions on, *inter alia*, the appointment of the Chairman of the AGM (or any person other than the Chairman) as a shareholder's proxy to vote on his/her/its behalf at the AGM.

I/We, _____ (Name) _____ (NRIC/Passport No./Company Registration No.)

of _____ (Address)

being a member/members of **SUNRISE SHARES HOLDINGS LTD.** ("Company"), hereby appoint:

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

*and/or (delete as appropriate)

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

or failing whom, the **Chairman of the AGM**, as *my/our proxy/proxies to attend, speak and vote for *me/us on *my/our behalf at the AGM to be held at 51 Cuppage Road, #03-03 (Room Vibrant 1 & 2), Singapore 229469 on **Wednesday, 24 April 2024 at 2.00 p.m.** 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 proposed at the AGM as indicated hereunder. If no specific direction as to voting is given or in the event of any other matter arising at the AGM and at any adjournment thereof, my/our proxy/proxies will vote or abstain from voting at *his/their discretion on any of the resolutions to be proposed at the AGM and on any other matters arising at the AGM. Where the Chairman of the AGM is appointed as proxy and in the absence of specific directions as to voting, the appointment of the Chairman as my/our proxy* for that resolution will be treated as invalid.

No.	Resolutions:	No. of votes 'For'***	No. of votes 'Against'***	No. of Votes 'Abstain'***
Ordinary Business				
1	To receive and adopt the Audited Financial Statements of the Company and the Group and Directors' Statement for the financial year ended 31 December 2023 together with the Independent Auditors' Report thereon			
2	To approve the payment of Directors' fees of S\$108,900 for the financial year ended 31 December 2023			
3	To approve the payment of Directors' fees of S\$195,600 for the financial year ending 31 December 2024			
4	To re-elect Dato' Syed Norulzaman bin Syed Kamarulzaman as a Director who is retiring pursuant to Regulation 97 of the Constitution of the Company			
5	To re-elect Datuk Tan Eng Eng as a Director who is retiring pursuant to Regulation 97 of the Constitution of the Company			
6	To re-elect Mr. Anthony Ang Meng Huat as a Director who is retiring pursuant to Regulation 97 of the Constitution of the Company			
7	To re-elect Mr. Subramaniam A/L A.V. Sankar as a Director who is retiring pursuant to Regulation 97 of the Constitution of the Company			
8	To re-elect Datuk Lim Tong Lee as a Director who is retiring pursuant to Regulation 97 of the Constitution of the Company			
9	To re-appoint Messrs PKF-CAP LLP as auditors of the Company, to hold office until the conclusion of the next AGM and to authorise the Directors of the Company to fix their remuneration			
Special Business				
10	To approve a one-time gratuity payment of S\$54,000 to the former Independent Directors of the Company			
11	To grant the Directors the authority to allot and issue shares in the capital of the Company			

** If you wish to exercise all your votes 'For', 'Against' or 'Abstain from Voting', 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 _____ 2024

Total number of Shares in:	No. of Shares
(a) CDP Register	
(b) Register of Members	

Signature of Shareholder(s)
And/or Common Seal of Corporate Shareholder

*Delete where inapplicable

IMPORTANT: PLEASE READ NOTES OVERLEAF

Notes:

1. Please insert the total number of Shares held by you. If you have Shares entered against your name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act 2001 of Singapore), you should insert that number of Shares. If you have Shares registered in your name in the Register of Members, you should insert that number of Shares. If you have Shares entered against your name in the Depository Register and Shares registered in your name in the Register of Members, you should insert the aggregate number of Shares entered against your name in the Depository Register and registered in your name in the Register of Members. If no number is inserted, the instrument appointing the Chairman of the AGM (or any person other than the Chairman) as proxy shall be deemed to relate to all the Shares held by you.
2. A Shareholder who is not a Relevant Intermediary (as defined below) is entitled to appoint not more than two (2) proxies to attend, speak and vote at the AGM. Where such Shareholder's Proxy Form appoints more than one (1) proxy, the proportion of his/her/its shareholding concerned to be represented by each proxy shall be specified in the Proxy Form. If no proportion is specified, the Company shall be entitled to treat the first named proxy as representing the entire shareholding and any second named proxy as an alternate to the first named or at the Company's option to treat this Proxy Form as invalid. A Shareholder who is a Relevant Intermediary (as defined below) is entitled to appoint more than two (2) proxies to attend, speak and vote at the AGM, but each proxy must be appointed to exercise the rights attached to a different Share or Shares held by such Shareholder. Where such Shareholder's Proxy Form appoints more than two (2) proxies, the number and class of Shares in relation to which each proxy has been appointed shall be specified in the Proxy Form.
3. A proxy need not to be a member of the Company.
4. If a Shareholder wishes to appoint a proxy or proxies (other than the Chairman of the AGM) to vote on their behalf at the AGM or to appoint the Chairman as proxy to vote on their behalf at the AGM, duly executed Proxy Forms, 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 30 Cecil Street, #19-08 Prudential Tower, Singapore 049712; 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 **22 April 2024, 2.00 p.m.**, being not less than forty-eight (48) hours before the time appointed for the holding of the AGM and/or any adjournment thereof and in default the instrument of proxy shall not be treated as valid. A Shareholder who wishes to submit the Proxy Form must complete and sign the Proxy Form, before submitting it by post to the address provided above, or by scanning and submitting it by way of electronic means via email to the email address provided above. The completion and return of a Proxy Form by a Shareholder does not preclude him from attending and voting in person at the AGM should he subsequently decide to do so, although the appointment of the proxy shall be deemed to be revoked by such attendance.

In appointing the Chairman of the AGM as proxy, Shareholders should specifically indicate in the Proxy Form how they wish to vote for or vote against (or abstain from voting on) the resolution set out in the Notice of AGM, failing which the appointment of the Chairman of the AGM as proxy for that resolution will be treated as invalid.
5. **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.**
6. Persons who hold Shares through Relevant Intermediaries (as defined below), including CPF and SRS investors, and who wish to participate in the AGM ("**Relevant Intermediary Participants**") by appointing the Chairman of the AGM as proxy to attend speak and vote on their behalf at the AGM, should contact the Relevant Intermediary (which would include, in the case of CPF and SRS investors, their respective CPF agent banks and SRS operators) through which they hold such Shares as soon as possible in order to facilitate the necessary arrangements for them to participate in the AGM. CPF and SRS investors who wish to appoint the Chairman of the AGM as their proxy should approach their respective CPF agent banks and SRS operators to submit their votes by **12 April 2024**, being at least **seven (7) working days** before the AGM.
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 under the hand of its attorney or a duly authorised officer. Where a Proxy Form is signed on behalf of the appointor by an attorney, the 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 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 AGM, in accordance with its Constitution and Section 179 of the Companies Act 1967 of Singapore, and the person so authorised shall upon production of a copy of such resolution certified by a director of the corporation to be a true copy, be entitled to exercise the powers on behalf of the corporation so represented as the corporation could exercise in person if it were an individual.
9. Printed copies of this Notice of AGM and the attached Proxy Form will be despatched together with Company's Annual Report for the financial year ended 31 December 2023 to Shareholders by post. The accompanying Proxy Form to the Notice of AGM may also be downloaded from the Company's announcement on the SGX website accessible at the URL <https://www.sgx.com/securities/company-announcements> and the Company's website accessible at the URL <https://sunrise-shares.com/investorrelations>. An internet browser and PDF reader are required to view these documents on SGXNET or the Company's website.

* A "Relevant Intermediary" is:

- (a) a banking corporation licensed under the Banking Act 1970 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;
- (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.

General:

The Company shall be entitled to reject the instrument appointing a proxy or proxies if it is incomplete, improperly completed or illegible, or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing the Chairman of the Meeting as proxy. In addition, in the case of Shares entered in the Depository Register, the Company may reject any instrument appointing the Chairman of the Meeting as proxy lodged if the member, being the appointor, is not shown to have Shares entered against his name in the Depository Register as at 72 hours before the time appointed for holding the AGM, as certified by The Central Depository (Pte) Limited to the Company.

Personal Data Privacy:

By submitting an instrument appointing proxy(ies) and/or representative(s), the member accepts and agrees to the personal data privacy terms set out in the Notice of AGM dated 9 April 2024.



SUNRISE SHARES HOLDINGS LTD.

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

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