



SUNRISE SHARES HOLDINGS LTD.
(Incorporated in the Republic of Singapore)
(Company Registration No. 198201457Z)

MATERIAL VARIANCES BETWEEN THE UNAUDITED AND AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

The Board of Directors (“**Board**”) of Sunrise Share Holdings Ltd (“**Company**” and its subsidiaries, collectively the “**Group**”) refers to the Company’s announcement dated 2 March 2023, in relation to the unaudited financial statements for the financial year ended 31 December 2022 (“**FY2022**”) (“**Unaudited Results**”).

Pursuant to Rule 704(5) of the Listing Manual Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”), the Board wishes to highlight that there are certain material differences between the Unaudited Results and the audited financial statements for FY2022 (“**Audited Results**”). The complete set of Audited Results can be found in the Company’s annual report for FY2022, which is released on the same day as this announcement.

A comparison of the Audited Results and the Unaudited Results with the relevant explanatory notes is shown below:

Consolidated Statement of Comprehensive Income

	Group		Variance	Note
	31.12.2022	31.12.2022		
	Audited	Unaudited	S\$'000	
	S\$'000	S\$'000	S\$'000	
Revenue	400	400		
Selling and distribution expenses	(1)	(1)		
Finance income	90	88	2	n.m
Other income	83	-	83	1
Administrative expenses	(1,524)	(1,535)	11	n.m
Other expense	(686)	(686)		
Finance costs	(1)	(1)		
Loss before tax	(1,639)	(1,735)		
Tax expense	(235)	(186)	(49)	2
Loss for the financial period	(1,874)	(1,921)		
Other comprehensive loss	(15)	(19)	4	n.m
Total comprehensive loss for the financial period	(1,889)	(1,940)		
Loss attributable to:				
Equity holders of the Company	(1,874)	(1,921)		
	(1,874)	(1,921)		
Total comprehensive loss attributable to:				
Equity holders of the Company	(1,889)	(1,940)		
	(1,889)	(1,940)		

n.m. - denotes not material for variance below 5% or below quantum of S\$5,000.

Group Statements of Financial Position

	Group			
	31.12.2022	31.12.2022	Variance	Note
	Audited	Unaudited	S\$'000	
	S\$'000	S\$'000	S\$'000	
Assets				
Non-current assets				
Subsidiaries	-	-		
Right of use assets	-	-		
Total non-current assets	-	-		
Trade and other receivables	28	42	(14)	3
Cash and bank balances	4,134	4,046	88	n.m
Current Assets	4,162	4,088		
Total assets	4,162	4,088		
Equity and Liabilities				
Equity				
Share capital	25,668	25,668		
Reserves	(21,866)	(21,916)	50	n.m
Total equity	3,802	3,752		
Current liabilities				
Trade and other payables	307	332	(25)	4
Income tax liabilities	53	4	49	2
Total current liabilities	360	336		
Total equity and liabilities	4,162	4,088		

n.m. - denotes not material for variance below 5% or below quantum of S\$5,000.

Company Statements of Financial Position

	Company		Variance S\$'000	Note
	31.12.2022 Audited S\$'000	31.12.2022 Unaudited S\$'000		
Assets				
Non-current assets				
Investments in subsidiaries	10	10		
Right of use assets	-	-		
Total non-current assets	10	10		
Current assets				
Trade and other receivables	957	1,371	(414)	5
Cash and bank balances	331	331		
	1,288	1,702		
Total assets	1,298	1,712		
Equity and Liabilities				
Equity				
Share capital	25,668	25,668		
Reserves	(24,706)	(24,710)	4	n.m
Total equity	962	958		
Current liabilities				
Trade and other payables	336	754	(418)	6
Income tax liabilities	-	-		
	336	754		
Total equity and liabilities	1,298	1,712		

n.m. - denotes not material for variance below 5% or below quantum of S\$5,000.

Consolidated Statement of Cash Flows

	Group		Variance S\$'000	Note
	31.12.2022 Audited S\$'000	31.12.2022 Unaudited S\$'000		
Cash flows from operating activities				
Loss before tax	(1,639)	(1,735)		
Adjustment for:				
Adjustments of non-cash items	(76)	(74)	(2)	n.m
Operating cash flows before working capital changes	(1,715)	(1,809)		
Trade and other receivables	15	4,150	(4,135)	7
Trade and other payables	8	33	(25)	4
Cash (used in)/generated from operations	(1,692)	2,374		
Income taxes paid	(382)	(382)		
Net cash (used in)/generated from operating activities	(2,074)	1,992		
Cash flows from investing activities				
Interest income on loans to a third party	89	88	1	n.m
Repayment of loan from a third party	4,149	-	4,149	7
Net cash generated from investing activities	4,238	88		
Cash flows from financing activities				
Repayment of shareholder loan	(264)	(264)		
Repayment of lease liabilities	(14)	(14)		
Interest paid	(1)	(1)		
Net cash used in financing activities	(279)	(279)		
Net increase in cash and cash equivalents	1,885	1,801		
Cash and cash equivalents at beginning of the financial year	2,264	2,264		
Effects of exchange rate changes on cash and cash equivalents	(15)	(19)		
Cash and cash equivalents at end of the financial year	4,134	4,046		

n.m. - denotes not material for variance below 5% or below quantum of S\$5,000.

Notes:

1. The variance was due to the foreign exchange gain of S\$83k which was not separately disclosed in the unaudited results announcement.
2. The variance was due to the accrual of year of assessment (“YA”) 2023 income tax payable of S\$49k of Sunrise Industrial (Singapore) Pte. Ltd..
3. The decrease in trade and other receivables of S\$14k was due to other receivables written off.
4. The decrease in trade and other payables of S\$25k was due to the reversal of overprovision of secretarial, sponsor fees and wages.
5. The decrease in trade and other receivables of S\$414k was due mainly to the offset of the amount due to Hong Kong Sunrise Consultant Limited (“**HKSCCL**”) of S\$430k with the amount due from HKSCCL and write-off of other receivables as explained in Note 3.
6. The decrease in trade and other payables of S\$418k was due mainly to the reclassification of the amount due to HKSCCL of S\$430k from trade and other payables to trade and other receivables.
7. The decrease in trade and other receivables of S\$4,135k was due to the reclassification of the repayment of loan from a third party amounting to S\$4,149k from operating to investing activities, and write-off of other receivables as explained in Note 3.

BY ORDER OF THE BOARD

Liang Yongdong
Chief Executive Officer
13 June 2023

*This announcement has been reviewed by the Company’s sponsor, Provenance Capital Pte. Ltd. (“**Sponsor**”), for compliance with the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) Listing Manual Section B: Rules of Catalyst. It has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this document, including the correctness of any of the statements or opinions made or reports contained in this document.*

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