



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

VARIANCES BETWEEN THE UNAUDITED FULL YEAR FINANCIAL RESULTS ANNOUNCEMENT AND AUDITED FINANCIAL STATEMENTS IN RESPECT OF THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

The Board of Directors of Sunrise Shares Holdings Ltd. (the “**Company**”) together with its subsidiaries (the “**Group**”) refer to the unaudited financial statements for the full year ended 31 December 2020 (“**FY2020**”) released by the Company on 27 February 2021. Pursuant to Rule 704(5) of the Listing Manual Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited, the Board wishes to highlight certain reclassifications or changes to the unaudited financial statements for FY2020 following the finalization of the Group’s audit. The clarifications of the aforesaid reclassifications or changes are annexed hereto.

Consolidated Statement of Comprehensive Income

For the Financial Year Ended 31 December 2020 (All figures are subject to rounding)

	Group			
	FY2020 (Unaudited) S\$'000	FY2020 (Audited) S\$'000	Variance S\$'000	Notes
Revenue	1,152	1,152	-	
Other income:				
- Interest	274	274	0	
- Others	31	31	-	
Expenses				
Selling and distribution expense	(73)	(73)	-	
Administrative expense	(1034)	(954)	80	1
Finance cost	(1)	(1)	-	
Profit before taxation	349	429	80	
Income tax expense	(278)	(278)	-	
Profit after taxation	71	151	80	
Other comprehensive income				
Items that may be reclassified subsequently to profit or loss:-				
Exchange differences on translating foreign operations				
- Gain on translation of foreign operations	347	200	(147)	2
Total comprehensive income for the year	418	350	(68)	
Total comprehensive income attributable to:				
Owners of the Company	418	350	(68)	

Statements of Financial Position

	Group			
	31 December 2020	31 December 2020		
	S\$'000	S\$'000	Variance	Note
	Unaudited	Audited		
ASSETS				
Non-Current Assets				
Investment in subsidiaries	-	-	-	
Right-of-use Asset	28	28	-	
Total Non-Current Assets	28	28	-	
Current Assets				
Trade and Other Receivables	5,071	5,008	(63)	2
Cash and Cash Equivalents	971	961	(10)	2
Total Current Assets	6,042	5,969	(73)	
Total Assets	6,070	5,997	(73)	
EQUITY AND LIABILITIES				
Equity				
Share Capital	25,668	25,668	0	
Statutory reserve	378	453	75	3
Accumulated Losses	(20,566)	(20,708)	(142)	4
Total Equity	5,480	5,413	(67)	
Non-Current Liabilities				
Lease Liabilities	14	14	-	
Total Non-Current Liabilities	14	14	-	
Current Liabilities				
Lease Liabilities	14	14	-	
Trade and Other Payables	276	274	(2)	2
Current tax liabilities	286	282	(4)	2
Total Current Liabilities	576	570	(6)	
Total Liabilities	590	584	(6)	
Total Equity and Liabilities	6,070	5,997	(73)	

Company

Note	31 December 2020 S\$'000	31 December 2020 S\$'000	Variance	Note
	Unaudited	Audited		
ASSETS				
Non-Current Assets				
Right-of-use Asset	-	-	-	
Investment in subsidiaries	327	337	10	5
Total Non-Current Assets	327	337	10	
Current Assets				
Trade and Other Receivables	474	474	-	
Cash and Cash Equivalents	152	152	-	
Total Current Assets	626	626	-	
Total Assets	953	963	10	
EQUITY AND LIABILITIES				
Equity				
Share Capital	25,668	25,668	0	
Statutory reserve	-	-	0	
Accumulated Losses	(24,843)	(24,833)	10	5
Total Equity	825	835	10	
Non-Current Liabilities				
Lease liabilities	-	-	-	
Total Non-Current Liabilities	-	-	-	
Current Liabilities				
Lease Liabilities	-	-	-	
Trade and Other Payables	128	128	0	
Current tax liabilities	-	-	0	
Total Current Liabilities	128	128	0	
Total Liabilities	128	128	0	
Total Equity and Liabilities	953	963	10	

Consolidated Statement of Cash Flows

For the Financial Year Ended 31 December 2020

	Group			
	Unaudited FY2020 S\$'000	Audited FY2020 S\$'000	Variance S\$'000	Note
Cash Flows From Operating Activities				
Profit before tax from continuing operation	349	429	80	1
	349	429	80	
Adjustment for:				
Depreciation of right-of-use asset	13	13	-	
Interest Income	(274)	(274)	-	
Interest expense	1	1	-	
Operating cash flows before working capital changes	89	169	80	
Change in working capital:				
Trade and other receivables	(1,125)	(969)	156	2,6
Trade and other payables	111	102	(9)	2
Cash used in operations	(925)	(698)	227	
Income Tax paid	(83)	(83)	-	
Net cash used in operating activities	(1,008)	(781)	227	
Cash Flows From Investing Activities				
Loan to a third party	(3,684)	(3,638)	46	2,7
Interest received	275	274	(1)	
Net cash used in investing activities	(3,409)	(3,364)	45	
Cash Flows From Financing Activities				
Proceeds from issuance of ordinary shares	59	58	(1)	
Repayment of lease liabilities	(14)	(13)	1	
Interest paid	-	(1)	(1)	
Net cash generated from financing activities	45	44	(1)	
			271	
Net decrease in cash and cash equivalents	(4,372)	(4,101)		
Effect of exchange rate changes	364	83	(281)	2
Cash and cash equivalents at the beginning of the year	4,979	4,979	0	
Cash and Cash Equivalents At the End Of The Financial Year	971	961	(10)	2

Notes:

1. Correction in overstatement of impairment loss in subsidiaries of S\$80,000.
2. Correction in HKD to SGD exchange rate used in Statement of Financial Position from 0.1727 to 0.1705.
3. The difference of S\$75,000 in other reserves due to i) Foreign exchange reserve decreased by S\$146,000 as a result of the correction of exchange rate mentioned in Note 2. ii) Reclassification - transfer of S\$221,000 from accumulated losses to statutory reserve.
4. The difference of S\$142,000 in accumulated losses is due to the reclassification of S\$221,000 mentioned in Note 3 and the correction of overstated losses of S\$80,000 mentioned in Note 1.
5. Correction in overstatement of impairment loss in subsidiaries in company level of S\$10,000.
6. The difference in trade and other receivables is due to i) S\$88,000 reclassification from loan to third party to trade and other receivables and ii) correction in exchange rate mentioned in Note 2.
7. The difference in loan to a third party is due to i) reclassification of S\$88,000 mentioned in Note 6 and ii) correction in exchange rate mentioned in Note 2.

BY ORDER OF THE BOARD

Shirley Tan Sey Liy
Company Secretary
13 April 2021

*This announcement has been prepared by the Company and its contents have been reviewed by the Company's sponsor, Asian Corporate Advisors Pte Ltd. (the "**Sponsor**"), in accordance with Rules 226(2)(b) and 753(2) of the Singapore Exchange Securities Trading Limited ("**Exchange**") Listing Manual Section B: Rules of Catalyst for compliance with the relevant rules of the Exchange. The Sponsor has not independently verified the contents of this announcement including the correctness of any of the figures used, statements or opinions made.*

This announcement has not been examined or approved by the Exchange and the Exchange 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.

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