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

PROPOSED CHANGE OF AUDITORS

INTRODUCTION

The Company is proposing to change its independent auditors ("**Auditors**") from PKF-CAP LLP ("**PKF**") to Crowe Horwath First Trust LLP ("**Crowe Singapore**") (the "**Proposed Change of Auditors**") for the 18-month financial period ended 30 June 2025 ("**FP2025**").

PKF has been the Group's Auditor since FY2022. At the last annual general meeting ("**AGM**") of the Company held on 24 April 2024, shareholders of the Company (the "**Shareholders**") had approved the re-appointment of PKF as Auditors until the conclusion of the next AGM of the Company.

Pursuant to Section 205AB(5) of the Companies Act, the resignation of PKF will take effect upon the later of (a) the day (if any) specified for the purpose in the notice of resignation of PKF; (b) the day on which Accounting and Corporate Regulatory Authority of Singapore ("**ACRA**") notifies PKF and the Company of ACRA's consent to the resignation; or (c) the day (if any) fixed by ACRA (the "**ACRA Consent**"). The ACRA Consent was issued on 30 July 2025 for the resignation of PKF to take effect on the same date.

In connection with the above, PKF had, in their letter dated 30 July 2025, given notice to the Directors of their resignation as Auditors of the Company (the "**Notice of Resignation**"). Pursuant to Section 205AC(1) of the Companies Act, a copy of the Notice of Resignation has been set out in the Appendix to this announcement.

Crowe Singapore had, on 8 July 2025, given their consent to act as Auditors of the Company, subject to the ACRA Consent being given by ACRA and the approval from Shareholders being obtained at an extraordinary general meeting of the Company ("**EGM**") for the Proposed Change of Auditors to be held in due course. Pursuant to Rule 712(3) of the Listing Manual Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") (the "**Catalist Rules**") and Section 205AF(1) of the Companies Act, the appointment of Crowe Singapore as Auditors in place of PKF must be specifically approved by Shareholders in a general meeting. As the ACRA Consent has been obtained, the appointment of Crowe Singapore as Auditors of the Company will therefore take effect upon the date of approval of Shareholders at the EGM. Crowe Singapore, if appointed, will hold office until the conclusion of the next annual general meeting of the Company.

The Board wishes to express its appreciation for the past services rendered by PKF-CAP LLP.

RATIONALE FOR THE PROPOSED CHANGE OF AUDITORS

The Board and the Audit Committee are of the view that it is timely to effect the Proposed Change of Auditors for the following reasons:

(a) as announced by the Company on 14 February 2025, in its commentary to the condensed interim financial statements for the 12-month financial period ended 31 December 2024, the Group expects that the business environment will remain challenging over the next year due to, among others, volatile global economic conditions and the cessation of the provision of property consultancy and management services contracts in the People's Republic of China ("**PRC**"). In response, the Group will continue to implement prudent cost control measures to conserve its resources while actively seeking new business opportunities in order to widen its revenue stream;

(b) given the current scale of the Group's operations, which comprises two (2) active operating subsidiaries, of which one serves as the Group's shared services centre and the other manages

the hospitality business in Malaysia, the Board, in consultation with the Audit Committee of the Company, is of the view that it would be an opportune time to review the appointment of the Auditors to identify cost efficiencies and benchmark its audit fees against market standards. In addition, the Proposed Change of Auditors would enable the Group to benefit from fresh perspectives and views of a new professional audit firm, thus enhancing the overall value and effectiveness of the audit process of the Group;

(c) the management of the Company had sought and obtained proposals from several audit firms. The Board, in consultation with the Audit Committee of the Company, having reviewed and deliberated on the proposals submitted by the various audit firms, had selected Crowe Singapore to be appointed as the incoming Auditors of the Company for FP2025.

(d) in arriving at the decision of nominating Crowe Singapore as the Auditors to be appointed, the Board and the Audit Committee had reviewed, *inter alia*, the following:

(i) the Group's audit requirements (taking into consideration the size, needs and complexity of the Group);

(ii) the adequacy of the resources and experience of Crowe Singapore and its other audit engagements;

(iii) the audit engagement partner and quality assurance partner assigned to the audit and their experiences, and the number and experience of supervisory and professional staff to be assigned to the audit of the Group; and

(iv) the Audit Quality Indicators ("**AQI**") Disclosure Framework issued by ACRA. The AQI presented by Crowe Singapore to the Audit Committee included information relating to Crowe Singapore on factors in relation to staff oversight, average years of audit experience of the professionals and attrition rate. Upon evaluation of the AQI, the Audit Committee concluded that the AQI furnished by Crowe Singapore were generally within ranges satisfactory to the Audit Committee, when compared to industry averages.

(e) the Proposed Change of Auditors will also allow the Group to save approximately 29% or S$35,000 in audit fees. Notwithstanding, there will be no change in the scope of audit services to be performed by Crowe Singapore, and the Company does not expect the reduction in cost to affect the standards and effectiveness of the audit to be undertaken.

In view of the above, the Board, taking into consideration of the recommendation of the Audit Committee, is of the view that Crowe Singapore will be able to fulfill the existing needs and audit requirements of the Company and the Group without compromising the standard and effectiveness of the audit of the Company and the Group. Accordingly, the Board is of the opinion that the Proposed Change of Auditors is in the best interest of the Company and the minority Shareholders.

INFORMATION ON CROWE SINGAPORE AND AUDIT ENGAGEMENT PARTNER

Crowe Singapore is an established firm in Singapore registered with ACRA and approved under the Accountants Act 2004 of Singapore ("**Accountants Act**"). The proposed audit engagement partner assigned, Mr. Lim Thien Hoon ("**Mr. Lim**"), is also a public accountant under the Accountants Act, who has more than 14 years of experience in providing statutory audits and business advisory services to clients from various industries, including listed companies as well as multinational and domestic enterprises. Further information regarding Crowe Singapore and Mr. Lim will be contained in the circular to Shareholders to be issued in due course.

RULE 712 OF THE CATALIST RULES

The Audit Committee has reviewed and deliberated on the Proposed Change of Auditors and has recommended the same to the Board for approval, having considered the suitability of the new Auditor. The Board, having taken into account the Audit Committee's recommendation, the rationale for the Proposed Change of Auditors and the information on Crowe Singapore and Mr. Lim as well as various factors including, *inter alia*, the following:

(a) the adequacy of the resources and experience of Crowe Singapore;

(b) the experience of the audit engagement partner and the quality assurance partner assigned to the audit of the Group;

(c) Crowe Singapore's other audit engagements;

(d) the size and complexity of the Group;

(e) the number and experience of the supervisory and professional staff who will be assigned to the audit of the Group; and

(f) that both Crowe Singapore and Mr. Lim are approved and registered with ACRA,

is of the opinion that Crowe Singapore will be able to meet the audit requirements of the Group and that Rules 712(1) and 712(2) of the Catalist Rules have been complied with.

In accordance with Rule 712(3) of the Catalist Rules:

(a) the outgoing Auditors, PKF, has confirmed by way of a professional clearance letter dated 26 June 2025, that they are not aware of any professional or other reasons why Crowe Singapore should not accept appointment as the new Auditors;

(b) the Company confirms that there were no disagreements with PKF on accounting treatments within the last 12 months up to the date of this announcement;

(c) the Company confirms that it is not aware of any circumstances connected with the Proposed Change of Auditors that should be brought to the attention of Shareholders which has not been disclosed in this announcement;

(d) the Company confirms that the specific reasons for the Proposed Change of Auditors are disclosed above. The Proposed Change of Auditors was neither due to the dismissal of PKF nor PKF declining to stand for re-election. In addition, PKF was neither dismissed nor directed by the SGX-ST to be replaced under Rule 305(1)(eb) of the Catalist Rules; and

(e) the Company confirms that it is in compliance with Rules 712 and 715 of the Catalist Rules in relation to the proposed appointment of Crowe Singapore as the new Auditors.

RULE 715 OF THE CATALIST RULES

Crowe Singapore will also be appointed as the auditors of the Company's wholly-owned subsidiary in Singapore, namely, Sunrise Industrial (Singapore) Pte Ltd.

As disclosed above, the Company has two (2) wholly-owned subsidiaries in Malaysia, which are currently the only two (2) active operating entities within the Group, namely, Sunrise Shares (M) Sdn Bhd and Falcon Pace Sdn Bhd. Both of these two (2) entities in Malaysia will be audited by Crowe Malaysia PLT, which is part of Crowe Global Network. The engagement partner assigned to the audit of the Company's Malaysia subsidiaries will be Mr. Lou Hoe Yin ("**Mr. Lou**"). Mr. Lou has close to 20 years of experience across various industries, including, among others, property development and property management as well as hotel operations. Accordingly, Mr. Lou has relevant experience in auditing entities that operate in a similar industry and jurisdiction as the Company's Malaysian subsidiaries. Mr. Lou is a member of the Malaysian Institute of Accountant (MIA), a fellow member of Association of Chartered Accountant, United Kingdom (ACCA) and ASEAN Chartered Professional

Accountant (ASEAN CPA). Accordingly, the Board confirms that Rule 715 of the Catalist Rules will be complied with.

For completeness, Lau, Ho & Co will remain as auditors of the two (2) Hong Kong SAR entities that are wholly-owned subsidiaries of the Company, namely, Hong Kong Sunrise Industrial Development Limited and Hong Kong Sunrise Consultant Limited. The Hong Kong subsidiaries are not significant to the Group as these two (2) subsidiaries are currently dormant.

No statutory audit is required for the Company's wholly-owned subsidiary, Sunrise Investment Limited, which was incorporated in Cayman Island, as well as the three (3) wholly-owned subsidiaries of the Company that were incorporated in Shenzhen, PRC, namely, Shenzhen Sunrise Development Limited, Shenzhen Kimshek Consultancy Management Limited and Shenzhen Zhongtong Apartment Management Limited (the "**Shenzhen Subsidiaries**").

Sunrise Investment Limited is inactive and is not significant to the Group. In addition, the Company had previously announced the disposal of the Shenzhen Subsidiaries via SGXNET on 4 March 2025.

On 22 April 2025, the Company incorporated a new wholly-owned subsidiary in the PRC, namely Shenzhen X Energy Development Co., Ltd, and the incorporation of this subsidiary during the financial period is not expected to have material impact on the financial results of the Company. No statutory audit is required for this company.

EXTRAORDINARY GENERAL MEETING

Pursuant to Rule 712(3) of the Catalist Rules and Section 205AF(1) of the Companies Act, the Proposed Change of Auditors must be specifically approved by Shareholders in a general meeting. Accordingly, the Board is proposing to convene an EGM for the purposes of considering the Proposed Change in Auditors. A circular to Shareholders containing, *inter alia*, the notice of EGM and further details of the Proposed Change in Auditors, will be issued to Shareholders in due course. If appointed, Crowe Singapore will hold office until the conclusion of the next AGM of the Company.

DIRECTORS' RESPONSIBILITY STATEMENT

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

By Order of the Board

Huang Jyun-Ruei
Chief Executive Officer
Date: 30 July 2025

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*This announcement has been reviewed by the Company's sponsor, Novus Corporate Finance Pte. Ltd. (the "**Sponsor**"). It has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "**Exchange**") and the Exchange assumes no responsibility for the contents of this 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, #04-02 Suntec Tower 1, Singapore 038987, telephone (65) 6950 2188.

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30 July 2025

The Board of Directors
Sunrise Shares Holdings Ltd
30 Cecil Street
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Singapore 049712

Dear Sirs

SUNRISE SHARES HOLDINGS LTD.
SUNRISE INDUSTRIAL (SINGAPORE) PTE. LTD.
("Companies")

RESIGNATION AS AUDITORS

We hereby consent to resign as auditors of the Companies. Please note that under Section 205AA of the Companies Act 1967 (the "Act"), the Companies must notify the Accounting and Corporate Regulatory Authority (the "ACRA") of our resignation.

Please appoint another auditor in our place pursuant to Section 205AF unless the Company's financial statements are exempted from audit requirements under the Act.

Yours faithfully

PKF-CAP LLP

Titus Kuan
Partner

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