



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

MATERIAL DIFFERENCES BETWEEN THE AUDITED FINANCIAL STATEMENTS AND THE UNAUDITED FINANCIAL RESULTS ANNOUNCEMENT FOR THE 18-MONTHS FINANCIAL PERIOD ENDED 30 JUNE 2025

The Board of Directors (the “**Directors**” or “**Board**”) of Sunrise Shares Holdings Ltd. (the “**Company**”, and together with its subsidiaries, the “**Group**”) refers to the Company’s announcement dated 28 October 2025, in relation to the unaudited financial statements for the 18-months financial period ended 30 June 2025 (“**FP2025**”) (the “**Unaudited Results**”).

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 announce that the Company has adopted certain material adjustments to the Unaudited Results, following the finalisation of the audit and the issuance of the independent auditors’ report for FP2025 dated 4 December 2025 (the “**Independent Auditors’ Report**”) by the external auditors of the Company, Crowe Horwath First Trust LLP (the “**Independent Auditors**”). The details and explanations of the material adjustments between the Unaudited Results and the audited financial statements for FP2025 (the “**Audited Results**”) are set out in Appendix A as annexed hereto.

The full Independent Auditors’ Report is set out in the Company’s annual report for FP2025 (“**FP2025 Annual Report**”), which has been released separately on the SGXNet. Shareholders should refer to the FP2025 Annual Report for further information on the Audited Results.

BY ORDER OF THE BOARD

Huang Jyun-Ruei
Chief Executive Officer
4 December 2025

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.

Appendix A

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR FP2025

	Group			
	Audited FP2025 S\$'000	Unaudited FP2025 S\$'000	Variance S\$'000	Note
Revenue	5,037	5,037	-	
Cost of services	(2,681)	(2,681)	-	
Gross profit	2,356	2,356	-	
Other income:				
- Interest	4	4	-	
- Others	87	85	2	n.m
Expenses				
Administrative expense	(4,675)	(4,673)	(2)	n.m
Finance costs	(26)	(26)	-	
Impairment on financial assets	(288)	-	(288)	1
Loss before tax	(2,541)	(2,254)	(288)	
Tax expense	(79)	(79)	-	
Loss for the period / year	(2,620)	(2,333)	(288)	
Other comprehensive income / (loss):				
<i>Item that may be reclassified subsequently to profit or loss:</i>				
Currency translation differences arising from consolidation	237	13	} 171	2
Foreign currency translation reserve reclassified to profit or loss upon disposal of subsidiary	(53)	-		
Other comprehensive income / (loss), net of tax	184	13	171	
Total comprehensive loss for the period / year	(2,436)	(2,320)	(116)	
Loss attributable to:				
Equity holders of the Company	(2,620)	(2,333)	(288)	
Total comprehensive loss attributable to:				
Equity holders of the Company	(2,436)	(2,320)	(116)	

Notes:

- (1) n.m. – denotes not material, referring to variances below 5% or amounts below S\$5,000
(2) Any discrepancy in the listed amounts and the totals thereof are due to rounding differences.

STATEMENTS OF FINANCIAL POSITION

	Group			Company			
	Audited FP2025 S\$'000	Unaudited FP2025 S\$'000	Variance S\$'000	Audited FP2025 S\$'000	Unaudited FP2025 S\$'000	Variance S\$'000	Note
ASSETS							
Non-current assets							
Property, plant and equipment	515	515	-	-	-	-	
Right-of-use assets	262	262	-	-	-	-	
Investment in subsidiaries	-	-	-	3,054	3,654	(600)	3
Goodwill	3,523	3,951	(428)	-	-	-	2,3
Total non-current assets	4,300	4,728	(428)	3,054	3,654	(600)	
Current assets							
Inventories	60	59	1	-	-	-	n.m
Trade and other receivables	893	1,155	(262)	*	-	*	1
Cash and bank balances	681	681	-	619	619	-	
Total current assets	1,633⁽²⁾	1,895	(262)	619	619	-	
Total assets	5,933	6,623	(690)	3,673	4,273	(600)	
EQUITY AND LIABILITIES							
Equity							
Share capital	28,068	28,668	(600)	28,068	28,668	(600)	3
Foreign currency translation reserve	201	30	171	-	-	-	2
Accumulated losses	(26,063)	(25,776)	(287)	(26,705)	(26,705)	-	
Total equity	2,206	2,922	(716)	1,363	1,963	(600)	
Non-current liabilities							
Deferred tax liabilities	3	3	-	-	-	-	
Lease liabilities	114	-	114	-	-	-	4
Total non-current liabilities	117	3	114	-	-	-	
Current liabilities							
Trade and other payables	1,410	1,385	25	330	330	-	n.m
Loans and borrowings	1,980	1,980	-	1,980	1,980	-	
Lease liabilities	160	274	(114)	-	-	-	4
Current tax liabilities	59	59	-	-	-	-	
Total current liabilities	3,610⁽²⁾	3,698	(88)	2,310	2,310	-	
Total liabilities	3,727	3,701	26	2,310	2,310	-	
Total equity and liabilities	5,933	6,623	(690)	3,673	4,273	(600)	

Notes:(1) *n.m.* – denotes not material, referring to variances below 5% or amounts below S\$5,000(2) *Any discrepancy in the listed amounts and the totals thereof are due to rounding differences.*(3) ** – denotes values below S\$1,000*

CONSOLIDATED STATEMENT OF CASH FLOWS

	Group			
	Audited FP2025 S\$'000	Unaudited FP2025 S\$'000	Variance S\$'000	Note
Cash flows from operating activities				
Loss before tax	(2,541)	(2,254)	(288)	
Adjustments for:				
Depreciation of property, plant and equipment	196	195	1	n.m
Depreciation of right-of-use assets	197	198	(1)	n.m
Interest income	(4)	(4)	-	
Interest expense	33	33	-	
Impairment on financial assets	288	-	288	1
Gain on disposal of subsidiaries	(57)	(4)	(53)	5
(Gain) / Loss on disposal of property, plant and equipment	*	*	-	
	(1,888)	(1,836)	53	
<u>Changes in working capital</u>				
Inventories	(8)	(8)	-	
Trade and other receivables	(142)	(168)	26	1
Trade and other payables	169	145	24	n.m
Cash used in operations	(1,869)	(1,867)	(2)	
Income tax paid	(16)	(18)	2	n.m
Net cash used in operating activities	(1,885)	(1,885)	-	
Cash flows from investing activities				
Interest received	4	4	-	
Acquisition of a subsidiary, net of cash acquired	(476)	(476)	-	
Disposal of subsidiaries, net of cash disposed of	(39)	(39)	-	
Purchase of property, plant and equipment	(392)	(392)	-	
Proceeds from disposal of property, plant and equipment	2	2	-	
Net cash used in investing activities	(901)	(901)	-	
Cash flows from financing activities				
Proceeds from drawdown of loans and borrowings	3,250	3,250	-	6
Repayments of loans and borrowings	(1,270)	(1,270)	-	6
Repayments of lease liabilities - principal	(186)	(186)	-	
Interest paid	(33)	(33)	-	
Net cash from financing activities	1,761	1,761		
Net decrease in cash and bank balances	(1,025)	(1,025)	-	
Cash and bank balances at beginning of the financial period / year	1,687	1,687	-	
Effects of exchange rate changes on cash and bank balances	19	19	-	
Cash and bank balances at end of the financial period / year	681	681	-	

Notes:

- (1) *n.m.* – denotes not material, referring to variances below 5% or amounts below S\$5,000
- (2) *Any discrepancy in the listed amounts and the totals thereof are due to rounding differences.*
- (3) * – denotes values below S\$1,000

Notes of explanation on the material variances:

1. The impairment on financial assets was recorded due to the allowance provided for expected credit losses (“**ECL**”) arising from the ECL assessment pursuant to the extension of the settlement date on the remaining sale consideration, as granted to the purchaser by the Company on 18 September 2025, in relation to the disposal of the Company’s equity interest in Shenzhen Sunrise Development Limited and its subsidiaries as announced by the Company on 4 March 2025, 29 August 2025 and 19 September 2025. Accordingly, the other receivables have also been adjusted as a result of the allowance for impairment loss. Please refer to Note 14 of the Audited Results.
2. The increase in currency translation was due to the goodwill arising from the acquisition of Falcon Pace Sdn Bhd (“**Falcon Pace**”), the wholly-owned subsidiary of the Company which has foreign operations in Malaysia, of which reflects the translation of goodwill using the spot rate at the acquisition completion date, being 3 May 2024, compared against the closing rate as at the reporting date of 30 June 2025, in accordance with the Singapore Financial Reporting Standards (International) (“**SFRS(I)**”) 1-21 *The Effect of Changes in Foreign Exchange Rates*.
3. The Company had on 21 November 2023 entered into a share sale agreement with the vendor to acquire 100% of the issued share capital of Falcon Pace for a total consideration of S\$3,500,000, comprising (i) a cash consideration of S\$500,000 and (ii) S\$3,000,000 satisfied by way of the allotment and issuance of 85,714,285 consideration shares to the vendor at an issue price of S\$0.035 per share (the “**Consideration Shares**”).

In accordance with the SFRS(I) 3 *Business Combinations*, the consideration transferred in a business combination shall be measured at fair value based on the acquisition completion date. The acquisition of Falcon Pace was completed on 3 May 2024, and the share price of the Company on the acquisition completion date was S\$0.028. In view that the fair value of the Consideration Share was re-measured to be S\$0.028 per share, adjustments have been made to the goodwill and share capital at the Group level, as well as investment in subsidiaries and share capital at the Company level. For further details, please refer to Notes 12 and 13 of the Audited Results as set out in the FP2025 Annual Report.

4. Due to reclassification between current and non-current lease liabilities.
5. The increase in gain on disposal of subsidiaries was due to the reclassification of foreign currency translation reserve to compute the gain on disposal of subsidiaries. For further details, please refer to Note 12B of the Audited Results.
6. For the avoidance of doubt, the Company had, in the Unaudited Results, disclosed the net drawdown of loans and borrowings of approximately S\$1.98 million, rather than the segregated figures as compared to the full breakdown of repayments and drawdown of loans and borrowings in the Audited Results. No variances were noted in this regard.