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

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(1) PROPOSED ACQUISITION OF THE ENTIRE EQUITY INTEREST OF FUZHOU TIANFUJIA INDUSTRIAL CO., LTD FOR AN AGGREGATE CONSIDERATION OF S$1,000,000
(2) PROPOSED BUSINESS DIVERSIFICATION INTO THE BUSINESS OF MINERALS PROCESSING AND BUSINESS RELATING TO RENEWABLE ENERGY

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1. INTRODUCTION

1.1. The board of directors (the "**Directors**" or "**Board**") of Sunrise Shares Holdings Ltd. (the "**Company**", and together with its subsidiaries, the "**Group**") wishes to announce that, on 26 September 2025, the Company had entered into a share sale agreement (the "**SSA**") with Xue Di (薛迪) and Fu Tanghai (付堂海) (the individuals shall collectively be referred to as the "**Vendors**", and individually, a "**Vendor**"), for the Vendors to sell and transfer, and the Company to purchase and acquire all the issued ordinary shares (the "**Sale Shares**"), representing the entire paid-up equity interest in Fuzhou Tianfujia Industrial Co., Ltd ("**Tianfujia**" or the "**Target Company**") (the "**Proposed Acquisition**").

1.2. Upon completion of the Proposed Acquisition, Tianfujia will become a wholly-owned subsidiary of the Company.

1.3. In connection with the Proposed Acquisition, the Board also wishes to announce that subject to the approval of the shareholders of the Company (the "**Shareholders**") at an extraordinary general meeting to be convened in due course ("**EGM**"), the Company intends to diversify into the business of minerals processing, which involves the import, processing, sale and export of minerals, including but not limited to, silica sand (together with the proposed venture into the new business relating to renewable energy as described under paragraph 6 of this announcement, collectively referred to as the "**Proposed Business Diversification**"). Further details of the Proposed Business Diversification are set out under paragraph 6 of this announcement.

1.4. In this announcement, unless otherwise stated, the exchange rate applied for the conversion of Renminbi ("**RMB**") into Singapore Dollar ("**SGD**" or "**S$**") is RMB1 : S$0.18 (rounded to two (2) decimal places), as extracted from the website of the Monetary Authority of Singapore for the daily exchange rate at the date of this announcement.

2. INFORMATION ON THE TARGET COMPANY AND THE VENDORS

Information on the Target Company and the Vendors

2.1 The Target Company, a company incorporated under the laws of People's Republic of China (the "**PRC**") on 11 March 2022 having its registered address at 福建省福州市晋安区鼓山镇福光路 71 号南侧三座三层 312 室, is engaged in the business of minerals processing, encompassing import, process, sale and export of industrial minerals (the "**Minerals Business**"). In particular, the Target Company specialises in the extraction, refinement and distribution of silica products including silica sand. The Target Company's products primarily serve the glass manufacturing industries, the construction and building materials sector, the electronics industry and the ceramics manufacturing businesses in the PRC. The Target Company and the Vendors were introduced to the Company through a mutual business associate of the Company.

2.2 As at the date of this announcement, the Target Company has a total registered and paid-up share capital of RMB10,000,000, comprising 10,000,000 ordinary shares. Chi Fubo (池富波*)* is currently the legal representative and sole director of the Target Company. The respective shareholding interests of Xue Di (薛迪) and Fu Tanghai (付堂海) in the Target Company immediately before and after the completion of the Proposed Acquisition ("**Completion**") are as follows:

Shareholders of the Target Company	**Number of shares and shareholding percentage held before Completion**	**Number of shares and shareholding percentage held after Completion**
Xue Di (薛迪)	5,100,000 (51%)	-
Fu Tanghai (付堂海)	4,900,000 (49%)	-
Company	-	10,000,000 (100%)
Total	**10,000,000 (100%)**	**10,000,000 (100%)**

2.3 The Board recognises that the Minerals Business is different from the Group's existing business of providing property consultancy and management-related services. Following the Proposed Acquisition, the Minerals Business will be managed by the existing management team of the Target Company, and will report directly to the Group's Chief Executive Officer and the Group's Chief Financial Officer. The Group is confident of developing and building up the expertise required for the Minerals Business overtime, together with the guidance and strategic vision of its Board and the experience of the Target Company's management team.

2.4 As at the date of this announcement, (i) none of the Vendors and the director of the Target Company is related to the Group, the Company, the Directors and substantial shareholders of the Company or their respective associates; and (ii) none of the Directors or substantial shareholders of the Company or their respective associates has any direct or indirect shareholding interests in the Target Company.

Financial Information of the Target Company

2.5 The open market value of the Sale Shares is not available as the Sale Shares are not listed or traded on any securities exchange. There was no independent valuation of the Sale Shares commissioned by the Company for the purpose of the Proposed Acquisition.

2.6 Based on the management accounts of the Target Company for the financial year ended 31 December 2024:

(a) the book value and net tangible asset value ("**NTA**") of the Target Company as at 31 December 2024 was approximately RMB7.4 million (equivalent to approximately S$1.3 million); and

(b) the net profits after tax of the Target Company for the financial year ended 31 December 2024 was approximately RMB65,000 (equivalent to approximately S$11,700).

2.7 Based on the management accounts of the Target Company for the 6-month financial period ended 30 June 2025:

(a) the book value and net tangible asset value ("**NTA**") of the Target Company as at 30 June 2025 was approximately RMB6.8 million (equivalent to approximately S$1.2 million); and

(b) the net profits after tax of the Target Company for the 6-months financial period ended 30 June 2025 was approximately RMB450,000 (equivalent to approximately S$81,000).

3. PRINCIPAL TERMS OF THE PROPOSED ACQUISITION

Purchase Consideration

3.1 Pursuant to the SSA, the Company and the Vendors agree that the consideration for the acquisition of the Sale Shares shall be S$1,000,000 (the "**Purchase Consideration**") and based on, *inter alia*, the following key terms and conditions:

(a) the Sale Shares shall be free from all liens, charges, equities, pledges and any encumbrance whatsoever and is not a subject matter of any options, first right of refusal, security or any contractual commitments to any third parties;

(b) the Sale Shares represent 100% equity interest of the Target Company as at the date of the SSA and up until and including the Completion Date (as defined below);

(c) there shall not be any new and additional shares issued by the Target Company between the date of the SSA up until and including the Completion Date (as defined below); and

(d) the business of the Target Company as currently undertaken shall remain as a going concern and shall not be materially and adversely affected by whatever cause or reason between the date of the SSA and up till and including the Completion Date (as defined below).

3.2 The Purchase Consideration was arrived at on a willing-buyer willing-seller basis taking into account the following:

(a) the prevailing economic conditions and the potential growth outlook of the Target Company;

(b) net tangible assets of the Target Company; and

(c) the rationale for the Proposed Acquisition and the Proposed Business Diversification as set out in paragraph 7 of this announcement.

Satisfaction of Purchase Consideration

3.3 Pursuant to the SSA, the Purchase Consideration shall be fully satisfied by the Company by the issuance and allotment of 34,482,758 new ordinary shares in the capital of the Company (the "**Consideration Shares**") at an issue price of S$0.029 per Consideration Share (the "**Issue Price**") on Completion Date (as defined below). The Issue Price represents a discount of approximately 6.45% to the volume weighted average price ("**VWAP**") per share of the Company (the "**Shares**") of S$0.031 for trades done on the Catalist board of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") on 26 September 2025, being the last full market day on which the SSA was signed.

3.4 The Consideration Shares shall be issued to the Vendors free from all claims, pledges, mortgages, charges, liens and encumbrances and shall rank in all respect *pari passu* with the existing issued Shares at the time of the issue, except that the Consideration Shares will not rank for any dividends, rights, allotments and other distributions, the record date for which falls before the date of the issue of the Consideration Shares.

3.5 The 34,482,758 Consideration Shares will represent 11.69% of the existing issued Share capital of the Company of 295,051,575 Shares, and will represent 10.46% of the enlarged issued Share capital of the Company of 329,534,333 Shares upon the completion of the Proposed Acquisition.

3.6 Accordingly, upon issuance and allotment of the 34,482,758 Consideration Shares to the Vendors, the respective shareholdings of each of the Vendors in the Company will be as follows:

Name of Vendor	**Number of Consideration Shares**	**Number of Consideration Shares as a percentage of the existing number of issued Shares[(1)]**	**Number of Consideration Shares as a percentage of the total enlarged number of issued Shares[(2)]**
Xue Di (薛迪)	17,586,207	5.96%	5.34%
Fu Tanghai (付堂海)	16,896,551	5.73%	5.13%
Total	**34,482,758**	**11.69%**	**10.46 [(3)]%**

Notes:

(1) Based on the existing issued Share capital of 295,051,575 Shares as at the date of this announcement.

(2) Based on the enlarged issued Share capital of the Company of 329,534,333 Shares upon issuance and allotment of the 34,482,758 Consideration Shares.

(3) The discrepancy between the listed amounts and the total thereof are due to rounding differences.

3.7 The Consideration Shares will be issued pursuant to the general mandate obtained at the annual general meeting of the Company held on 24 April 2024 (the "**FY2023 AGM**") which authorises the Directors, pursuant to Rule 806 of the Listing Manual Section B: Rules of Catalist ("**Catalist Rules**"), to allot and issue new shares in the capital of the Company in accordance

with, and subject to, the provisions of Rule 806 of the Catalist Rules (the "**Share Issue Mandate**").

As at the date of the FY2023 AGM, the Company had a total of 209,337,290 Shares (excluding treasury shares and subsidiary holdings). Pursuant to the Share Issue Mandate, the aggregate number of new Shares authorised to be issued other than on a *pro-rata* basis to the existing Shareholders shall not exceed 104,668,645 Shares (excluding treasury shares and subsidiary holdings), being 50% of the total issued Shares as at the date of the FY2023 AGM. As at the date of this announcement, the Share Issue Mandate has not been utilised.

3.8 If the Company fails to issue the Consideration Shares on the Completion Date, as specified in the SSA, the Vendor shall be entitled to terminate the SSA by a written notice to the Company and upon receipt of such notice, the SSA shall be terminated. All documents shall be duly returned by the Company or the Company's solicitors to the Vendors within seven (7) days of such termination.

3.9 In the event the Vendors fail, refuse and or neglect to complete the SSA for whatsoever reason, the Company is entitled to take such action as may be available to the Company at law to enforce specific performance of the SSA against the Vendors or the Company is entitled to elect to terminate the SSA by giving a written notice of termination to the Vendors.

Conditions Precedents

3.10 The Proposed Acquisition and the completion thereof ("**Completion**") are conditional on the fulfilment of the following conditions ("**Conditions Precedent**") within three (3) months from the date of the SSA (i.e., by 26 December 2025) (the "**Cut-Off Date**") or such extended date as may be mutually agreed in writing between the Company and the Vendors (the "**Extended Cut-Off Date**"):

(a) outcome of the legal and financial due diligence exercises being satisfactory to the Company;

(b) the Company obtaining such approval(s) as may be required from the SGX-ST in respect of transactions contemplated in the SSA, including the purchase of the Sale Shares and the issue of the Consideration Shares, if required, as well as the approval of the shareholders of the Company for the Proposed Business Diversification;

(c) the Company satisfying all conditions and/or requirements imposed by the SGX-ST and the Catalist Rules with respect to the transactions contemplated by the SSA;

(d) the receipt and non-withdrawal of the listing and quotation notice from the SGX-ST for the listing of and quotation for the Consideration Shares on the Catalist board of the SGX-ST;

(e) the approval of the directors of the Company in respect of all the transactions contemplated in the SSA;

(f) *other approvals*:

(i) if required, the approval or consent of any government in any jurisdiction, whether federal, state, provisional, territorial or local, any authority of any government, any non-government regulatory authority and any other third parties which the Company or the Vendors may be required to obtain for the sale and purchase of the Sale Shares contemplated herein and for the issuance of the Consideration Shares; and

(ii) any other condition precedents as may be required arising from the outcome of the legal and/or financial due diligence exercise conducted on the Target Company,

Save for any approvals that are required to be obtained by the Company as set out in (b), (c), (d) and (f) above, provided always that the Company may at its sole and absolute discretion waive the compliances or fulfilment of any Conditions Precedent for the purposes of completing the SSA or permit for the Conditions Precedent to be fulfilled or complied with after the Completion Date in which case such a Condition Precedent shall be regarded as a post completion term and obligation on the party whose responsibility is to fulfil or procure the said Condition Precedent ("**Condition Subsequent**").

3.11 In the event any of the Conditions Precedent are not secured and/or obtained by the Cut-Off Date or the Extended Cut-Off Date as the case may be and the Company does not exercise its discretion to waive it or convert the said Condition Precedent to a Condition Subsequent, either Party may terminate the SSA by written notice to the other Party and the SSA shall be deemed to be mutually terminated and shall have no further effect whatsoever, except for any antecedent breach and/or any provisions of the SSA which are intended to survive the termination of the SSA and thereafter each party shall have no further claim whatsoever against the other party.

3.12 For the avoidance of doubt, in the event any Condition Precedent secured by a party is subject to any variation, stipulation, directive, term or condition ("**Conditions Imposed**") as may be imposed by the relevant authorities or otherwise, then if the affected party should be the Company, then the Company may at its election reject the Conditions Imposed within 14 days from the date in which it was first notified of the Conditions Imposed by written notification to the Vendors. In the event the Company rejects the Conditions Imposed, then the particular Condition Precedent affected by the Conditions Imposed shall be deemed as not having been fulfilled and/or obtained. In the event the Company does not exercise its right to reject the Conditions Imposed within the aforesaid prescribed timeline, it shall be deemed to have accepted the Conditions Imposed.

3.13 The date the last of the Conditions Precedent or Conditions Imposed (if any) referred to in paragraphs 3.10 to 3.12 above is fulfilled and / or procured shall be known as the "**Effective Date**".

<u>Completion</u>

3.14 The completion of the sale and purchase of the Sale Shares shall be within 14 days from the Effective Date ("**Completion Date**").

3.15 On the Completion Date, the following shall take place concurrently:

(a) the Company shall deliver or cause to be delivered to the Vendors the following documents:-

(i) the resolutions passed by the board of directors and shareholders (if required) of the Company:

A. approving the purchase of the Sale Shares on terms and conditions as set out in the SSA; and

B. authorising the issue of Consideration Shares to the Vendors;

(b) the Vendors shall deliver to the Company the following documents, among others:-

(i) Stamped Application for Company Registration to Administration for Market Regulation in Fuzhou;

(ii) duly executed, valid and registrable transfers by the Vendors in respect of the Sale Shares,

(iii) the resolutions passed by shareholders of the Target Company approving the transfer of the Sale Shares on terms and conditions as set out in the SSA as well as the entry into the register of members of the Target Company, the Company as the holder of the Sale Shares in accordance with and subject to the terms and conditions therein contained, and

(iv) the board resolution of the Target Company approving:

A. the appointment of the director(s) nominated by the Company; and

B. the change in the authorised signatories of all bank accounts maintained by the Target Company.

3.16 Upon receipt of the documents as stated in paragraph 3.15(b) above, the Company shall be free to attend to the stamping of the valid share transfer forms duly executed by the Vendors in favour of the Company to transfer the Sale Shares and thereafter submitting the duly stamped registrable transfer instruments to the Administration for Market Regulation to register the Company as the new shareholder of the Target Company (the "**Completion of Share Transfer**"). The Company shall commence the Completion of Share Transfer within 14 days from the Effective Date.

Conditions Subsequent

3.17 Pursuant to the SSA, the Company and the Vendors expressly acknowledge, agree and undertake that they shall fulfil or cause to be fulfilled their respective obligations with regards to any other condition(s) precedents that they may agree arising from the outcome of the financial and or legal due diligence exercise or the conversion of any Condition(s) Precedent to Condition(s) Subsequent as described in paragraph 3.10 above within the timeline as may be agreed between the Company and the Vendors hereto in writing.

Other terms and conditions of the SSA

3.18 The SSA contains customary provisions relating to the Proposed Acquisition, including representations and warranties and Vendors' negative covenants.

Additional Listing Application

3.19 The Proposed Acquisition is conditional upon, among others, the receipt and non-withdrawal of the listing and quotation notice from the SGX-ST as set out in paragraph 3.10 of this announcement. The Company will be making an application through its sponsor to the SGX-ST for the listing of, and quotation for, the Consideration Shares on the Catalist. The Company will make the necessary announcements in due course when the listing and quotation notice has been obtained from the SGX-ST.

4. RELATIVE FIGURES UNDER THE CATALIST RULE 1006

4.1 The relative figures in respect of the Proposed Acquisition as computed on the bases set out in Rule 1006 of the Catalist Rules, are based on the Group's latest announced unaudited condensed interim consolidated financial statements for the 12-month financial period ended 31 December 2024 ("**FP2024**") and the management accounts of the Target Company for the 12-month financial period ended 31 December 2024, and are as follows:

Rule 1006	Bases of Calculation	Relative Figure (%)
(a)	The net asset value of the assets to be disposed of, compared with the group's net asset value.	Not Applicable(1)
(b)	The net profits attributable to the assets acquired or disposed of, compared with the group's net profits.	-0.80(2)
(c)	The aggregate value of the consideration(3) given or received, compared with the issuer's market capitalisation based on the total number of issued shares excluding treasury shares.	11.69(3)
(d)	The number of equity securities issued by the issuer as consideration for an acquisition, compared with the number of equity securities previously in issue.	11.69
(e)	The aggregate volume or amount of proved and probable reserves to be disposed of, compared with the aggregate of the group's proved and probable reserves. This basis is applicable to a disposal of mineral, oil or gas assets by a mineral, oil and gas company, but not to an acquisition of such assets. If the reserves are not directly comparable, the Exchange may permit valuations to be used instead of volume or amount.	Not Applicable(4)

Notes:-

(1) Catalist Rule 1006(a) is not applicable as the Proposed Acquisition does not involve any disposal of assets.

(2) Pursuant Catalist Rule 1002(3)(b), "net profits" is defined to be profit or loss before income tax, non-controlling interests and extraordinary items.

The Target Company recorded a net profit of approximately RMB65,000 (or approximately S$11,700), and the Group's net loss for FP2024 was approximately S$1.46 million.

(3) Pursuant to Catalist Rule 1003(3), where the consideration is in the form of shares, the value of the consideration shall be determined by reference either to the market value of such shares or the net asset value ("**NAV**") represented by such shares, whichever is the higher.

Based on the latest announced unaudited condensed interim consolidated financial statements of the Group for FP2024, (a) the NAV per Share is approximately S$0.0131 (or approximately S$3.85 million, being the NAV of the Group as at 31 December 2024), (b) the market value per Share of S$0.032 (based on VWAP of Shares transacted on 25 September 2025, being the market day preceding the date of the SSA (or approximately S$1.1 million based on the Consideration Shares), and (c) the Issue Price is S$0.029 (or S$1.0 million, being the Purchase Consideration). Accordingly, the aggregate value of the consideration given is deemed to be approximately S$1.1 million, being the higher value derived with reference to the market value of the Shares.

The market capitalisation of the Company is approximately S$9.44 million, determined by multiplying 295,051,575 Shares in issue as at the date of this announcement by the VWAP of S$0.032 per Share on 25 September 2025 (being the market day on which the Shares were traded on the SGX-ST preceding the date of the SSA).

(4) Rule 1006(e) of the Catalist Rules is not applicable as the Company is not a mineral, oil and gas company.

4.2 Pursuant to Rule 1009 of the Catalist Rules, as the Purchase Consideration will be satisfied wholly by the issuance of Consideration Shares, the Company must duly announce the Proposed Acquisition as soon as possible after the terms have been agreed.

4.3 As the Group is loss-making, the computation of the relative figure in Rule 1006(b) above involves a negative figure. Under Rule 1007(1) of the Catalist Rules, among others, if any of the relative figures computed pursuant to Rule 1006 of the Catalist Rules involves a negative figure, Chapter 10 of the Catalist Rules may still be applicable to the transaction in accordance with the applicable circumstances in Practice Note 10A of the Catalist Rules ("**Practice Note 10A**"). Based on the relative figures above, as the transaction does not fall within all the situations in paragraphs 4.3 and 4.4 of Practice Note 10A, in particular paragraphs 4.3(b) and 4.4(b) which relates to the acquisition of a profitable asset by a loss-making issuer, Rule 1014 of the Catalist Rules shall apply to the transaction.

Notwithstanding the foregoing, pursuant to Rule 1007(1) of the Catalist Rules, the Company had, through its sponsor, submitted a consultation letter to the SGX-ST on the applicability of Rule 1014 in respect of the Proposed Acquisition (the "**Consultation**"). The SGX-ST is in the process of reviewing the Consultation, and the Company will provide timely updates to Shareholders when there are any material developments in this regard.

4.4 Notwithstanding the foregoing, the Company will be seeking Shareholders' approval for the Proposed Business Diversification (please refer to paragraph 6 of this announcement) at the EGM.

5. FINANCIAL EFFECTS OF THE PROPOSED ACQUISITION

5.1 The *pro forma* financial effects of the Proposed Acquisition on the Group presented below are for illustrative purposes only and are not intended to reflect the actual or future financial performance and position of the Company or the Group after Completion.

5.2 The *pro forma* financial effects set out below are prepared based on the latest audited consolidated financial statements of the Group for financial year ended 31 December 2023[1] and the management accounts of the Target Company for the 12-month financial period ended 31 December 2024, on the following bases and key assumptions:

(a) the financial effects on the net tangible assets ("**NTA**") per Share of the Group are computed assuming that the Proposed Acquisition was completed on 31 December 2023;

(b) the financial effects on the loss per share ("**LPS**") of the Group are computed assuming that the Proposed Acquisition were completed on 1 January 2023;

(c) the computation of the financial effects on the share capital, NTA per Share and EPS of the Group, where applicable, includes the allotment and issuance of the Consideration Shares; and

(d) expenses incurred in connection with the Proposed Acquisition not being material.

1 On 31 December 2024, the Company announced that its financial year end would be changed from 31 December to 30 June (the "**Change of FYE**"). Following the Change of FYE, the audited financial statements of the Company for the financial year ending 30 June 2025 will cover a period of 18 months from 1 January 2024 to 30 June 2025.

5.3 Share Capital

	Before the Proposed Acquisition	After the Proposed Acquisition
Share Capital (S$'000)	25,668	29,668 (2)
Number of issued Shares (excluding treasury shares) ('000)	209,337 (1)	329,534 (2)(3)

5.4 NTA per Share

	Before the Proposed Acquisition	After the Proposed Acquisition
NTA (S$'000)	2,242	3,542 (4)
Number of issued Shares (excluding treasury shares) ('000)	209,337 (1)	243,820 (1)
NTA per Share (S$ cents)	**1.07**	**1.45**
Number of issued Shares (excluding treasury shares) ('000)	295,052 (2)	329,534 (3)
NTA per Share (S$ cents)	**0.76**	**1.07**

5.5 LPS

	Before the Proposed Acquisition	After the Proposed Acquisition
Net loss attributable to equity holders of the Company (S$'000)	(1,452)	(1,440)(4)
Number of issued Shares (excluding treasury shares) ('000)	209,337	243,820
LPS (S$ cents)	**(0.69)**	**(0.59)**
Number of issued Shares (excluding treasury shares) ('000)	295,052 (2)	329,534 (3)
LPS (S$ cents)	**(0.49)**	**(0.44)**

Notes:

(1) Based on the number of issued Shares as at 31 December 2023.

(2) The Company, had on 3 May 2024, issued and allotted 85,714,285 new ordinary shares in the Company as part of satisfying the consideration amount of S$3,000,000 for the acquisition of Falcon Pace Sdn Bhd. Accordingly, the number of shares in the Company had increased from 209,337,290 shares as at 31 December 2023 to 295,051,575 as at 31 December 2024 while the share capital of

the Company had increased from S$25,668,295 as at 31 December 2023 to S$28,668,295 as at 31 December 2024. Purely for illustration purposes, the Share Capital, NTA per share and net loss per share have been computed after taking into account the abovementioned issuance and allotment of new Shares.

(3) Based on the enlarged share capital of the Company after the issuance and allotment of 34,482,758 Consideration Shares pursuant to the Completion.

(4) Based on the latest unaudited financial statements of the Target Company, the net profit and net tangible asset value of the Target Company for the financial year ended 31 December 2024 was approximately RMB65,000 (or approximately S$11,700) and approximately RMB7.4 million (or approximately S$1.3 million) respectively.

6. PROPOSED BUSINESS DIVERSIFICATION

6.1 Upon completion of the Proposed Acquisition, the Company will own the entire equity interest of the Target Company and will have acquired the Target Company's businesses (including without limitation to the properties, assets, and the employees). As described above, the Target Company is principally engaged in the Minerals Business, whereas the Group is currently in the business of providing property consultancy, hotel management and management-related services.

Upon completion of the Proposed Acquisition, the Group's business and operations will include those of the Target Company, representing a diversification of the existing business scope and a potential change in risk profile of the Group. Accordingly, the Company shall be seeking the approval of Shareholders for Proposed Business Diversification at the EGM, which will be a condition precedent to the completion of the Proposed Acquisition. Further information on the Proposed Business Diversification will be provided in a circular to be issued by the Company in due course for the purpose of convening the EGM.

6.2 The Group is also exploring to diversify its operations by venturing into new business segments involving battery energy storage systems and e-waste management activities (collectively, the "**Renewable Energy Business**"). The latter will also represent a diversification of the existing business scope and potentially a change in risk profile of the Group. As such, the approval of Shareholders will be required as well. Further information in this regard will also be provided in a circular to be issued by the Company in due course for the purpose of convening the EGM.

7. RATIONALE FOR THE PROPOSED ACQUISITION AND THE PROPOSED BUSINESS DIVERSIFICATION

7.1 Having considered that the minerals sector potentially offers multiple growth vectors including geographical expansion, product diversification and new customer segments, the Board is of the view that the Proposed Acquisition represents a strategic opportunity which aligns with the Company's long-term growth objectives to widen the revenue stream and enhance shareholder value.

In particular, the Proposed Acquisition will enable the Group to leverage the Target Company's operational expertise and existing market presence and relationships in the mineral processing industry, particularly in the import, processing, sale and export of the silica sand. The Target Company's track record in the industry, existing customer base, and operational infrastructure present immediate value-creation opportunities. In addition, the Target Company's existing permits, licenses, and regulatory compliance framework provide the Group with an expedited entry into the minerals sector.

In view of the above, the Board believes that the Proposed Acquisition will avail the Group of a good opportunity to venture into the business of mineral processing with significant growth prospects and potentially provide Shareholders with diversified returns and long-term growth.

7.2 The Proposed Business Diversification through the Proposed Acquisition allows the Group to reposition itself and diversify into the minerals business and this is expected to provide a new income base with potential for margin improvement and ensuring longer-term growth of the Company.

The Directors are of the view that there are growing demand and expanding market opportunities for sustainable energy solutions and responsible waste management practices, and the proposed strategic move into the Renewable Energy Business aims to capitalise on such demand and opportunities. By venturing into the battery energy storage business, the Group seeks to develop capabilities in storing and managing renewable energy to leverage on global renewable energy demands, whilst supporting the creation of a resilient and sustainable energy infrastructure. The e-waste management activities will focus on the collection, recycling, and environmentally-compliant disposal of electronic waste, with the aim of tapping on the growing awareness of the various environmental challenges posed by the increasing volume of discarded electronic devices. The Group may explore an integrated approach which combines e-waste management with renewable energy storage solutions, creating a synergistic business model where recovered materials from electronic waste can be repurposed for renewable energy applications. For instance, valuable materials and components can be recovered from discarded electronic devices and reintegrated into the production of battery energy storage systems and other renewable energy technologies. This circular economy approach not only addresses the environmental challenges posed by the increasing volume of electronic waste but also provides a sustainable supply chain for any renewable energy initiative.

The Proposed Business Diversification aligns with both market trends and regulatory developments in the renewable energy sector as observed by the Directors and will allow the Group to contribute to environmental sustainability while maximizing resource efficiency.

Although the Group continues to rationalise the activities of its existing business of providing property consultancy, hotel management and management-related services, the Proposed Business Diversification will reduce the Group's reliance on its existing core business and allow the Company to diversify and expand into other business opportunities, thereby allowing the Group to generate new sources of revenue to the Group and strengthen its competitive advantage.

7.3 The Group has embarked on this diversification strategy with a view to achieving sustainable growth, enhancing operational resilience, and creating alternative income streams with the aim to deliver consistent returns to shareholders across different market conditions. The Directors are of the view that the Proposed Acquisition as well as the Proposed Business Diversification would be in the best interests of the Company and the Shareholders as it presents the potential to generate new and diversified revenue streams and operating cash flow for the Group.

As described in paragraphs 3.10 and 6.1 of this announcement, Shareholders' approval for the Proposed Business Diversification in respect of the Minerals Business is a condition precedent to the completion of the Proposed Acquisition.

8. DISCLOSURE OF INTERESTS

As at the date of this announcement, none of the Directors or controlling shareholders of the Company and their respective associates has any interest, direct or indirect, in the Proposed Acquisition (other than through their respective shareholdings in the Company, if any).

9. SERVICE CONTRACTS

No person is proposed to be appointed as a director of the Company in connection with the Proposed Acquisition. Accordingly, no service contracts will be entered into by the Company with any such person in connection with the Proposed Acquisition.

10. CAUTIONARY STATEMENT

Shareholders and potential investors should note that the Proposed Acquisition is subject to the fulfilment of, among others, the Condition Precedents set out above. In addition, the Proposed Business Diversification is subject to the approval of the Shareholders. Accordingly, Shareholders should exercise caution when trading in the shares of the Company. Persons who are in doubt as to the action they should take should consult their legal, financial, tax or other professional advisers.

11. EGM AND CIRCULAR TO SHAREHOLDERS

As mentioned in paragraphs 6 and 8 of this announcement above, the Company will seek the approval of Shareholders for the Proposed Business Diversification at the EGM. A circular containing further details of the Proposed Business Diversification, and enclosing a notice of EGM in connection therewith will be despatched to Shareholders in due course.

12. 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 Acquisition and the Proposed Business Diversification, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this announcement misleading. Where information in the 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.

13. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection during normal business hours at the registered office of the Company at 380 Jalan Besar, #07-10 ARC 380, Singapore 209000, for a period of three (3) months from the date of this announcement:

(a) the constitution of the Company;

(b) the annual report of the Company for FY2023;

(c) the Condensed Interim Financial Statements for 12-month financial period ended 31 December 2024; and

(d) the SSA.

BY ORDER OF THE BOARD

Huang Jyun-Ruei
Chief Executive Officer
26 September 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.
