

**SUNRISE SHARES HOLDINGS LTD.**  
*(Incorporated in the Republic of Singapore)*  
*Registration Number: 198201457Z*

Condensed Interim Financial Statements  
For the six-months and twelve-months financial period ended  
31 December 2024

*This announcement has been prepared by the Company and reviewed by the Company's sponsor, Novus Corporate Finance Pte. Ltd. (the "Sponsor"), in compliance with Rule 226(2)(b) of the Singapore Exchange Securities Trading Limited (the "SGX-ST") Listing Manual Section B: Rules of Catalyst.*

*This announcement has not been examined or approved by the SGX-ST and the SGX-ST 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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**A. Condensed interim consolidated statement of profit or loss and other comprehensive income**

		<b>THE GROUP</b>				
		<b>6 MONTHS ENDED</b>		<b>12 MONTHS ENDED</b>		
		<b>31.12.2024</b>	<b>31.12.2023</b>	<b>31.12.2024</b>	<b>31.12.2023</b>	
		<b>(Unaudited)</b>	<b>(Unaudited)</b>	<b>(Unaudited)</b>	<b>(Audited)</b>	
<b>Note</b>		<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	
	Revenue	4	2,440	70	3,202	356
	Cost of sales		(1,247)	-	(1,626)	-
	Gross profit		1,193	70	1,576	356
	Finance income		2	8	4	18
	Other income	6	(3)	(2)	4	57
	Administrative expense		(1,807)	(1,263)	(3,021)	(1,877)
	Finance expense		(10)	-	(19)	-
	<b>Loss before taxation</b>		(625)	(1,187)	(1,456)	(1,446)
	Tax expense	7	1	(1)	(12)	(6)
	<b>Loss for the financial period, net of tax</b>		(624)	(1,188)	(1,468)	(1,452)
<b>Other comprehensive income/(loss) for the period:</b>						
Item that may be subsequently reclassified to profit or loss (net of tax):						
Currency translation differences on consolidation of foreign entities (net)						
			63	(7)	77	(107)
	<b>Total comprehensive loss for the period</b>		(561)	(1,195)	(1,391)	(1,559)
<b>Net loss attributable to :</b>						
	Equity holders of the Company		(624)	(1,188)	(1,468)	(1,452)
<b>Total comprehensive loss attributable to:</b>						
	Equity holders of the Company		(561)	(1,195)	(1,391)	(1,559)
<b>Loss per share attributable to equity holders of the Company (cents)</b>						
	-Basic	9	(0.21)	(0.57)	(0.50)	(0.69)
	-Diluted	9	(0.21)	(0.57)	(0.50)	(0.69)

## B. Condensed interim statements of financial position

	Note	The Group		The Company	
		As at 31.12.2024 S\$'000 (Unaudited)	As at 31.12.2023 S\$'000 (Audited)	As at 31.12.2024 S\$'000 (Unaudited)	As at 31.12.2023 S\$'000 (Audited)
<b>Assets</b>					
Property, plant and equipment	11	592	262	-	-
Right-of-use assets	12	246	-	-	-
Intangible asset		3,951	-	-	-
Investment in subsidiaries	13	-	-	3,654	154
<b>Non-current Assets</b>		<b>4,789</b>	<b>262</b>	<b>3,654</b>	<b>154</b>
Inventories		58	-	-	-
Trade and other receivables	14	211	765	5	87
Cash and bank balances		497	1,687	4	231
<b>Current Assets</b>		<b>766</b>	<b>2,452</b>	<b>9</b>	<b>318</b>
<b>Total Assets</b>		<b>5,555</b>	<b>2,714</b>	<b>3,663</b>	<b>472</b>
<b>Equity</b>					
Share capital	15	28,668	25,668	28,668	25,668
Reserves		618	541	-	-
Accumulated losses		(25,435)	(23,967)	(26,445)	(25,809)
<b>Total Equity</b>		<b>3,851</b>	<b>2,242</b>	<b>2,223</b>	<b>(141)</b>
<b>Liabilities</b>					
Deferred tax liabilities		1	-	-	-
<b>Non-current Liabilities</b>		<b>1</b>	<b>-</b>	<b>-</b>	<b>-</b>
Trade and other payables	18	1,449	472	1,440	613
Lease liabilities	12	254	-	-	-
<b>Current Liabilities</b>		<b>1,703</b>	<b>472</b>	<b>1,440</b>	<b>613</b>
<b>Total Liabilities</b>		<b>1,704</b>	<b>472</b>	<b>1,440</b>	<b>613</b>
<b>Total Equity and Liabilities</b>		<b>5,555</b>	<b>2,714</b>	<b>3,663</b>	<b>472</b>

### C. Condensed interim statements of changes in equity

	Share capital	Foreign currency translation reserve	Statutory reserve	Accumulated losses	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<b>The Group</b>					
<b>2024</b>					
<b>Balance as at 1 January 2024</b>	25,668	18	523	(23,967)	2,242
Issuance of new ordinary shares	3,000	-	-	-	3,000
<b>Total comprehensive loss</b>					
Loss for the period	-	-	-	(1,468)	(1,468)
Other comprehensive income/(loss): Foreign currency translation arising from the translation of foreign operations	-	77	-	-	77
Total comprehensive loss, net of tax	-	77	-	(1,468)	(1,391)
<b>Balance as at 31 December 2024</b>	<b>28,668</b>	<b>95</b>	<b>523</b>	<b>(25,435)</b>	<b>3,851</b>

	Share capital	Foreign currency translation reserve	Statutory reserve	Accumulated losses	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<b>2023</b>					
<b>Balance as at 1 January 2023</b>	25,668	125	523	(22,514)	3,802
<b>Total comprehensive loss</b>					
Loss for the period	-	-	-	(1,453)	(1,453)
Other comprehensive income/(loss): Foreign currency translation arising from the translation of foreign operations	-	(107)	-	-	(107)
Total comprehensive loss, net of tax	-	(107)	-	(1,453)	(1,560)
<b>Balance as at 31 December 2023</b>	<b>25,668</b>	<b>18</b>	<b>523</b>	<b>(23,967)</b>	<b>2,242</b>

**C. Condensed interim statements of changes in equity (cont'd)**

	<b>Share capital</b>	<b>Accumulated losses</b>	<b>Total</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>
<b>The Company</b>			
<b>2024</b>			
<b>Balance as at 1 January 2024</b>	<b>25,668</b>	<b>(25,809)</b>	<b>(141)</b>
Issuance of new ordinary shares	3,000	-	3,000
Loss for the period / Total comprehensive loss for the period	-	(636)	(636)
<b>Balance as at 31 December 2024</b>	<b>28,668</b>	<b>(26,445)</b>	<b>2,223</b>

	<b>Share capital</b>	<b>Accumulated losses</b>	<b>Total</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>
<b>2023</b>			
<b>Balance as at 1 January 2023</b>	<b>25,668</b>	<b>(24,707)</b>	<b>961</b>
Loss for the period / Total comprehensive loss for the period	-	(1,102)	(1,102)
<b>Balance as at 31 December 2023</b>	<b>25,668</b>	<b>(25,809)</b>	<b>141</b>

## D. Condensed interim consolidated statement of cash flows

	<b>The Group</b>	
	<b>12 months ended 31.12.2024 S\$'000 (Unaudited)</b>	<b>12 months ended 31.12.2023 S\$'000 (Audited)</b>
<b><u>Cash flows from operating activities</u></b>		
Loss before tax	(1,456)	(1,446)
Adjustments for:		
Interest expense	19	-
Interest income	(4)	(18)
Depreciation	231	13
Loss on disposal of property, plant and equipment	-	*
Operating loss before working capital changes	<u>(1,210)</u>	<u>(1,451)</u>
Changes in working capital:		
Inventories	(9)	-
Trade and other receivables	720	(737)
Trade and other payables	250	165
Cash used in operations	<u>(249)</u>	<u>(2,023)</u>
Income tax paid	<u>(12)</u>	<u>(59)</u>
<b>Net cash used in operating activities</b>	<b><u>(261)</u></b>	<b><u>(2,082)</u></b>
<b><u>Cash flows from investing activities</u></b>		
Interest received	4	18
Acquisition of subsidiary, net of cash acquired (Note 21)	(477)	-
Proceeds from disposal of property, plant and equipment	-	*
Purchase of property, plant and equipment	<u>(418)</u>	<u>(275)</u>
<b>Net cash used in investing activities</b>	<b><u>(891)</u></b>	<b><u>(256)</u></b>
<b><u>Cash flows from financing activities</u></b>		
Repayment of lease liabilities	(96)	-
Interest paid	<u>(19)</u>	<u>-</u>
<b>Net cash used in financing activities</b>	<b><u>(115)</u></b>	<b><u>-</u></b>
Net decrease in cash and cash equivalents	(1,267)	(2,340)
Cash and cash equivalents at beginning of financial period	1,687	4,134
Effect of exchange rate changes on cash and cash equivalents held in foreign currencies	77	(107)
<b>Cash and cash equivalents at end of financial period</b>	<b><u>497</u></b>	<b><u>1,687</u></b>
Represented by:		
Cash and bank balances	<u>497</u>	<u>1,687</u>
	<u>497</u>	<u>1,687</u>

### Notes

i) \* denotes values below S\$1,000

ii) Any discrepancy in the listed amounts and the totals thereof are due to rounding differences

## **E. Notes to the condensed interim consolidated financial statements**

### **1. Corporate information**

Sunrise Shares Holdings Ltd. (the “**Company**”) is incorporated in Singapore and whose shares are publicly traded on the Catalist Board of the SGX-ST. The address of its registered office is at 380 Jalan Besar, #07-10 ARC 380, Singapore 209000. These condensed interim consolidated financial statements as at and for the six-months and twelve-months financial period ended 31 December 2024 comprise the Company and its subsidiaries (collectively, the “**Group**”). As announced on 31 December 2024, the Group has changed its financial year end from 31 December to 30 June (the “**Change of FYE**”). Accordingly, following the Change of FYE, the current financial year of the Company will end on 30 June 2025, and the audited financial statements for the financial year ending 30 June 2025 will cover a 18-month financial period from 1 January 2024 to 30 June 2025. The unaudited financial statements of the Group presented in this announcement covers a 6-month financial period from 1 July 2024 to 31 December 2024 and its comparative preceding financial period from 1 July 2023 to 31 December 2024, and the 12-month financial period from 1 January 2024 to 31 December 2024 and its comparative preceding financial period from 1 January 2023 to 31 December 2023.

The principal activity of the Company is that of investment holding. The principal activities of its subsidiaries are the provision of property consultancy and management services to property management companies in the People’s Republic of China (“**PRC**”) in relation to, among others, (i) construction execution planning, (ii) construction team management advising, (iii) material supplier consulting, (iv) budget advising, (v) property management team advising, and (vi) property marketing service as well as hospitality management services in Malaysia.

### **2. Basis of preparation**

The condensed interim financial statement for the six-months and twelve-months financial period ended 31 December 2024 have been prepared in accordance with Singapore Financial Reporting Standards (International) (“**SFRS(I)**”) 1-34 *Interim Financial Reporting* issued by the Accounting Standards Council Singapore. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of changes in the Group’s financial position and performance of the Group since the last annual financial statements for the financial year ended 31 December 2023.

The accounting policies adopted and methods of computation adopted are consistent with those of the previous financial year which were prepared in accordance with SFRS(I)s, except for the adoption of new and amended standards as set out in Note 2.1 below.

The condensed interim financial statements are presented in Singapore Dollars (“**SGD**” or “**S\$**”), which is the Company’s functional currency, and all values are rounded to the nearest thousand (“**S\$’000**”) except when otherwise indicated.

#### **2.1 New and amended standards adopted by the Group**

A number of amendments to standards have become applicable for the current reporting period. The Group did not have to change its accounting policies or make retrospective adjustment as a result of adopting those standards.



## 2.2 Use of judgements and estimates

In preparing the condensed interim financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. As these estimates are based on management's best knowledge of current events and actions and historical experiences and various other factors that are believed to be reasonable under the circumstances, actual results may differ from those estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the financial year ended 31 December 2023.

The carrying amounts of cash and cash equivalents, trade and other current receivables and payables (other than lease liabilities) approximate their respective fair values due to the relatively short-term maturity of these financial instruments.

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next interim period are included in the following notes:

- Note 12 – measurement of right-of-use assets and lease liabilities
- Note 21 – acquisition of subsidiary: the fair value of the consideration transferred and the fair value of the assets acquired and liabilities assumed

Save for the above, there were no critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements.

## 3. Seasonal operations

The Group's businesses are not affected significantly by seasonal or cyclical factors during the financial period.

## 4. Segment and revenue information

The Group is organised into the following main business segments:

- (a) Property consultancy and management services;
- (b) Hospitality management services; and
- (c) Others

These operating segments are reported in a manner consistent with internal reporting provided to the Group's Chief Executive Officer who is responsible for allocating resources and assessing the performance of the operating segments.

	<b>Property consultancy and management services S\$'000</b>	<b>Hospitality management services S\$'000</b>	<b>Others S\$'000</b>	<b>Total S\$'000</b>
<b><u>For the 6-months period ended 31 December 2024</u></b>				
Services rendered to external customers	-	2,440	-	2,440
Total revenue	-	2,440	-	2,440

Segment loss before tax				
Administrative and other expenses	(582)	(949)	(276)	(1,807)
Finance expense	(10)	-	-	(10)
Finance income	2	-	-	2
Other income	24	-	(27)	(3)
(Loss)/Profit before taxation	(567)	246	(304)	(625)
Taxation	1	-	-	1
(Loss)/Profit for the period	(566)	246	(304)	(624)

**As at 31 December 2024**

Segment assets	875	4,670	10	5,555
Total assets per statement of financial position	875	4,670	10	5,555

Capital expenditure				
- Additions to PPE	373	45	-	418
Depreciation	229	2	-	231

Segment liabilities	355	912	437	1,704
Total liabilities per statement of financial position	355	912	437	1,704

<b>Property Consultancy and management services S\$'000</b>	<b>Hospitality management services S\$'000</b>	<b>Others S\$'000</b>	<b>Total S\$'000</b>
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**For the 6-months period  
ended 31 December 2023**

Services rendered to external customers	70	-	-	70
Total revenue	70	-	-	70

Segment loss before tax				
Administrative and other expenses	(1,263)	-	-	(1,263)
Finance income	8	-	-	8
Other income	(2)	-	-	(2)
Loss before taxation	(1,187)	-	-	(1,187)
Taxation	(1)	-	-	(1)
Loss for the period	(1,188)	-	-	(1,188)

**As at 31 December 2023**

Segment assets	2,375	-	339	2,714
Total assets per statement of financial position	2,375	-	339	2,714

Capital expenditure				
- Additions to PPE	275	-	-	275
Depreciation	13	-	-	13

Segment liabilities	61	-	411	472
Total liabilities per statement of financial position	61	-	411	472

	<b>Property consultancy and management services S\$'000</b>	<b>Hospitality management services S\$'000</b>	<b>Others S\$'000</b>	<b>Total S\$'000</b>
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**For the 12-months period ended 31 December 2024**

Services rendered to external customers	60	3,142	-	3,202
Total revenue	60	3,142	-	3,202

Segment loss before tax				
Administrative and other expenses	(1,133)	(1,234)	(654)	(3,021)
Finance expense	(19)	-	-	(19)
Finance income	4	-	-	4
Other income	24	-	(20)	4
(Loss)/Profit before taxation	(1,065)	283	(674)	(1,456)
Taxation	(12)	-	-	(12)
(Loss)/Profit for the period	(1,077)	283	(674)	(1,468)

**As at 31 December 2024**

Segment assets	875	4,670	10	5,555
Total assets per statement of financial position	875	4,670	10	5,555

Capital expenditure				
- Additions to PPE	373	45	-	418
Depreciation	229	2	-	231

Segment liabilities	355	912	437	1,704
Total liabilities per statement of financial position	355	912	437	1,704

	<b>Property Consultancy and management services S\$'000</b>	<b>Hospitality management services S\$'000</b>	<b>Others S\$'000</b>	<b>Total S\$'000</b>
<b><u>For the 12-months period ended 31 December 2023</u></b>				
Services rendered to external customers	187	-	-	187
Services rendered to related party	169	-	-	169
<b>Total revenue</b>	<b>356</b>	<b>-</b>	<b>-</b>	<b>356</b>
Segment loss before tax				
Administrative and other expenses	(775)	-	(1,102)	(1,877)
Finance income	18	-	-	18
Other income	57	-	-	57
<b>Loss before taxation</b>	<b>(344)</b>	<b>-</b>	<b>(1,102)</b>	<b>(1,446)</b>
Taxation	(6)	-	-	(6)
<b>Loss for the period</b>	<b>(351)</b>	<b>-</b>	<b>(1,102)</b>	<b>(1,452)</b>
<b><u>As at 31 December 2023</u></b>				
Segment assets	2,375	-	339	2,714
<b>Total assets per statement of financial position</b>	<b>2,375</b>	<b>-</b>	<b>339</b>	<b>2,714</b>
Capital expenditure				
- Additions to PPE	275	-	-	275
Depreciation	13	-	-	13
Segment liabilities				
Total liabilities per statement of financial position	61	-	411	472
	61	-	411	472

**Note:**

Any discrepancy in the listed amounts and the totals thereof are due to rounding differences

The following table provides a disaggregation of the Group's revenue by timing of revenue recognition.

	<b>6 months ended 31.12.2024 S\$'000 (Unaudited)</b>	<b>6 months ended 31.12.2023 S\$'000 (Unaudited)</b>	<b>12 months ended 31.12.2024 S\$'000 (Unaudited)</b>	<b>12 months ended 31.12.2023 S\$'000 (Audited)</b>
Timing of revenue recognition:				
Over time:				
Property consultancy and management services	-	70	60	356
Hospitality management services	2,440	-	3,142	-
	<b>2,440</b>	<b>70</b>	<b>3,202</b>	<b>356</b>

## **Geographical Information**

In presenting information based on geographical segments, segment revenue is based on the geographical location of projects. Segment assets are based on the geographical location of the assets.

<b>The Group</b>	<b>Revenue S\$'000</b>	<b>Non-current assets S\$'000</b>
<b><u>12 months ended 31.12.2024</u></b>		
Malaysia	3,142	4,789
China	60	-
Total	<u>3,202</u>	<u>4,789</u>
<b><u>12 months ended 31.12.2023</u></b>		
China	186	-
Hong Kong	170	-
Total	<u>356</u>	<u>-</u>
<b><u>6 months ended 31.12.2024</u></b>		
Malaysia	2,440	4,789
China	-	-
Total	<u>2,440</u>	<u>4,789</u>
<b><u>6 months ended 31.12.2023</u></b>		
China	70	-
Hong Kong	-	-
Total	<u>70</u>	<u>-</u>

## **5. Financial assets and financial liabilities**

Set out below is an overview of the financial assets and financial liabilities of the Group as at 31 December 2024 and 31 December 2023:

	<b>The Group</b>		<b>The Company</b>	
	<b>As at 31.12.2024 S\$'000 (Unaudited)</b>	<b>As at 31.12.2023 S\$'000 (Audited)</b>	<b>As at 31.12.2024 S\$'000 (Unaudited)</b>	<b>As at 31.12.2023 S\$'000 (Audited)</b>
<b>Financial assets</b>				
Cash and bank balances and trade and other receivables (Amortised cost)	<u>708</u>	<u>2,452</u>	<u>9</u>	<u>318</u>
<b>Financial liabilities</b>				
Trade and other payables and lease liabilities (Amortised cost)	<u>1,703</u>	<u>472</u>	<u>1,440</u>	<u>613</u>

## 6. Other income

	<b>The Group</b>			
	<b>6 months ended 31.12.2024 S\$'000 (Unaudited)</b>	<b>6 months ended 31.12.2023 S\$'000 (Unaudited)</b>	<b>12 months ended 31.12.2024 S\$'000 (Unaudited)</b>	<b>12 months ended 31.12.2023 S\$'000 (Audited)</b>
- Unrealised gain / (loss) on foreign exchange	(3)	(2)	4	57
	<b>(3)</b>	<b>(2)</b>	<b>4</b>	<b>57</b>

## 7. Tax expense

	<b>The Group</b>			
	<b>6 months ended 31.12.2024 S\$'000 (Unaudited)</b>	<b>6 months ended 31.12.2023 S\$'000 (Unaudited)</b>	<b>12 months ended 31.12.2024 S\$'000 (Unaudited)</b>	<b>12 months ended 31.12.2023 S\$'000 (Audited)</b>
Tax expense attributable to profits is made up of:				
- Current income tax provision	(1)	1	12	6
	<b>(1)</b>	<b>1</b>	<b>12</b>	<b>6</b>

## 8. Loss before taxation

### 8.1 Significant items

	<b>The Group</b>			
	<b>6 months ended 31.12.2024 S\$'000 (Unaudited)</b>	<b>6 months ended 31.12.2023 S\$'000 (Unaudited)</b>	<b>12 months ended 31.12.2024 S\$'000 (Unaudited)</b>	<b>12 months ended 31.12.2023 S\$'000 (Audited)</b>
Loss for the financial period is arrived at after charging:				
Professional fee	191	242	437	680
Staff costs and directors' fee	1,075	799	1,705	936
Depreciation of property, plant and equipment	75	13	127	13
Depreciation of right-of-use assets	61	-	104	-
Hotel operation cost	325	-	431	-
Lease expense	71	49	132	68

## 9. Loss per share

The calculation of the basic and diluted loss per share attributable to the ordinary equity holders of the Company is as follows:

	<b>The Group</b>			
	<b>6 months ended 31.12.2024</b>	<b>6 months ended 31.12.2023</b>	<b>12 months ended 31.12.2024</b>	<b>12 months ended 31.12.2023</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>
	<b>(Unaudited)</b>	<b>(Unaudited)</b>	<b>(Unaudited)</b>	<b>(Audited)</b>
Weighted average number of ordinary shares outstanding for basic and diluted earnings per share ('000)	295,052	209,337	295,052	209,337
Basic and diluted loss per share (cents per share)	(0.21)	(0.57)	(0.50)	(0.69)

## 10. Net asset value (for the Group and the Company) per ordinary share based on issued share capital excluding treasury shares of the Company at the end of the:

- Current financial period reported on; and
- Immediately preceding financial year.

<b>The Group</b>		<b>The Company</b>	
<b>As at 31.12.2024</b>	<b>As at 31.12.2023</b>	<b>As at 31.12.2024</b>	<b>As at 31.12.2023</b>
<b>Singapore cents</b>	<b>Singapore cents</b>	<b>Singapore cents</b>	<b>Singapore cents</b>
1.31	1.07	0.75	(0.07)

The calculation of net asset value is based on 295,051,575 ordinary issued shares in the share capital of the Company as at 31 December 2024 (31 December 2023: 209,337,290 shares).

## 11. Property, plant and equipment

During the 12-months financial period ended 31 December 2024, the Group acquired property, plant and equipment amounting to S\$418,000 (31 December 2023: S\$275,000).

## 12. Right-of-use assets and lease liabilities

### **The Group as a lessee**

#### Nature of the Group's leasing activities

The Group leases 2 office spaces from non-related parties with a 3-year contractual term during the financial period.

Information about leases for which the Group is a lessee is presented below:

*Amounts recognised in statement of financial position*

	<b>The Group</b>	
	<b>As at 31.12.2024 S\$'000 (Unaudited)</b>	<b>As at 31.12.2023 S\$'000 (Audited)</b>
<u>Carrying amount of right-of-use assets</u>		
Office units	246	-
<u>Carrying amount of lease liabilities</u>		
Current	254	-

*Amounts recognised in profit or loss*

	<b>The Group</b>	
	<b>As at 31.12.2024 S\$'000 (Unaudited)</b>	<b>As at 31.12.2023 S\$'000 (Audited)</b>
Depreciation charge for the financial period	104	-
<u>Lease expense not included in the measurement of lease liabilities</u>		
Lease expense – short term leases	-	68
Interest expense on lease liabilities	19	-

*Reconciliation of movements of liabilities to cash flows arising from financing activities*

	<b>The Group</b>	
	<b>As at 31.12.2024 S\$'000 (Unaudited)</b>	<b>As at 31.12.2023 S\$'000 (Audited)</b>
Balance as at 1 January	-	-
Additions	350	-
Changes from financing cash flows		
- Repayments	(96)	-
- Interest paid	(19)	-
Non-cash changes		
- Interest expense	19	-
- Effect of changes in foreign exchange rates	-	-
Balance as at 31 December	254	-



### 13. Investment in subsidiaries

	<b>The Company</b>	
	<b>As at 31.12.2024 S\$'000 (Unaudited)</b>	<b>As at 31.12.2023 S\$'000 (Audited)</b>
Unquoted equity shares, at cost	3,654	154
	<b>3,654</b>	<b>154</b>

a) Details of subsidiaries held by the Company are:

<b>Name of subsidiary and country of business / incorporation</b>	<b>Principal activities</b>	<b>Effective equity interest</b>	
		<b>As at 31.12.2024 %</b>	<b>As at 31.12.2023 %</b>
Sunrise Industrial (Singapore) Pte. Ltd. Singapore	Property consultancy, fund management and real estate investment trusts	100	100
Sunrise Investment Limited (Cayman Island)	Investment holding	100	100
Sunrise Shares (M) Sdn Bhd (Malaysia)	Management, advisory and consultancy services	100	100
Falcon Pace Sdn Bhd <sup>(1)</sup> (Malaysia)	Hospitality management services	100	-
<u>Held by Sunrise Industrial (Singapore) Pte. Ltd.</u>			
Hong Kong Sunrise Industrial Development Limited (Hong Kong)	Property consultancy, management and related services	100	100
<u>Held by Hong Kong Sunrise Industrial Development Limited</u>			
Hong Kong Sunrise Consultant Limited (Hong Kong)	Investment holding and Property consultancy, management and related services	100	100
<u>Held by Hong Kong Sunrise Consultant Limited</u>			
Shenzhen Sunrise Development Limited (China)	Property consultancy, management and related services	100	100

Held by Shenzhen Sunrise Development Limited

Shenzhen Zhongtong Apartment Management Limited (Formerly known as Shenzhen Kimshek Construction Project Management Limited) (China)	Property consultancy, management and related services	100	100
Shenzhen Kimshek Consultancy Management Limited (China)	Property consultancy, management and related services	100	100

Note:

- (1) On 3 May 2024, the Company completed the acquisition of 100.0% equity interests in Falcon Pace Sdn Bhd (“**Falcon Pace**”) for a total consideration of S\$3,500,000. Accordingly, upon completion, Falcon Pace is a wholly-owned subsidiary of the Company.

**14. Trade and other receivables**

	<b>The Group</b>		<b>The Company</b>	
	<b>As at 31.12.2024</b>	<b>As at 31.12.2023</b>	<b>As at 31.12.2024</b>	<b>As at 31.12.2023</b>
	<b>S\$’000</b>	<b>S\$’000</b>	<b>S\$’000</b>	<b>S\$’000</b>
	<b>(Unaudited)</b>	<b>(Audited)</b>	<b>(Unaudited)</b>	<b>(Audited)</b>
Trade receivables	23	31	-	-
Prepayments	6	675	-	87
Other receivables	113	6	-	-
Deposits	69	53	5	-
	<b>211</b>	<b>765</b>	<b>5</b>	<b>87</b>

**15. Share capital**

	<b>The Group and the Company</b>			
	<b>As at 31.12.2024</b>		<b>As at 31.12.2023</b>	
	<b>Number of Issued share</b>	<b>Issued share</b>	<b>Number of</b>	<b>Issued share</b>
	<b>shares</b>	<b>capital</b>	<b>Number of</b>	<b>capital</b>
	<b>(‘000)</b>	<b>S\$’000</b>	<b>shares (‘000)</b>	<b>S\$’000</b>
Beginning and end of financial period / year	295,052	28,668	209,337	25,668

The holders of ordinary shares are entitled to receive dividends as and when declared by the Company. All ordinary shares carry one vote per share without restrictions.

On 21 November 2023, the Company announced that it had entered into a share sale agreement with Datuk Wira Boo Kuang Loon (the “**Vendor**”), the controlling shareholder of the Company, for the proposed acquisition of 100.0% equity interest in Falcon Pace for a total consideration of S\$3.5 million which shall be satisfied by (a) a cash consideration of S\$0.5 million, and (b) a share consideration of S\$3.0 million by way of allotment and issuance of 85,714,285 new shares in the capital of the Company (the “**Consideration Shares**”). The Consideration Shares were allotted and issued to the Vendor on 3 May 2024.

There were no changes in the Company’s share capital arising from rights issue, bonus issue, subdivision, consolidation, share buy-backs, exercise of share options or warrants, conversion of

other issues of equity securities or for any other purpose since the end of the previous period reported on, being 30 June 2024.

The Company does not have any outstanding convertibles, treasury shares and subsidiary holdings as at 31 December 2024 and 31 December 2023 respectively.

The Company's subsidiaries do not hold any shares in the Company as at 31 December 2024 and 31 December 2023.

There was no sale, transfer, cancellation and/or use of treasury shares or subsidiary holdings during, and as at the end of the current financial period ended 31 December 2024.

## 16. Foreign currency translation reserve

The foreign currency translation reserve comprises foreign currency differences arising from the translation of the financial statements of foreign operations whose functional currencies are different from the functional currency of the Company.

## 17. Statutory reserve

In accordance with the Foreign Enterprise Law applicable to entities in the PRC, the Group's PRC subsidiaries are required to make appropriation to a Statutory Reserve Fund ("SRF"). At least 10% of the profit after tax as determined in accordance with the applicable PRC accounting standards and regulations must be allocated to the SRF until the cumulative total of the SRF reaches 50% of the PRC entity's registered capital. Subject to approval from the relevant PRC authorities, the SRF may be used to offset any accumulated losses or increase the registered capital of the PRC entity. The SRF is not available for dividend distribution to shareholders.

## 18. Trade and other payables

	The Group		The Company	
	As at 31.12.2024 S\$'000 (Unaudited)	As at 31.12.2023 S\$'000 (Audited)	As at 31.12.2024 S\$'000 (Unaudited)	As at 31.12.2023 S\$'000 (Audited)
Trade payables	680	-	-	-
Accruals	356	224	184	202
Other payables	413	248	253	206
Amount due to subsidiaries <sup>(1)</sup>	-	-	1,003	205
	<u>1,449</u>	<u>472</u>	<u>1,440</u>	<u>613</u>

### Note:

(1) Amount due to subsidiaries are non-trade in nature, unsecured, interest free and repayable on demand.

## 19. Related party transactions

In addition to information disclosed elsewhere in the financial statements, related party transactions took place during the 12-month financial period are as follows:

	<b>The Group</b>	
	<b>As at 31.12.2024 S\$'000 (Unaudited)</b>	<b>As at 31.12.2023 S\$'000 (Audited)</b>
Sale to related party	-	169

### *Key management personnel compensation*

Total key management personnel compensation is analysed as follows:

	<b>The Group</b>	
	<b>As at 31.12.2024 S\$'000 (Unaudited)</b>	<b>As at 31.12.2023 S\$'000 (Audited)</b>
Directors of the Company		
- Directors' fee	189	109
- Directors' remuneration (including contributions to defined contribution plans)	151	199
Other key management personnel		
- Short-term employee benefits (including contributions to defined contribution plans)	94	207
Total key management personnel compensation incurred by the Group	434	515

## 20. Fair value of assets and liabilities

The carrying amounts of current financial assets and financial liabilities at amortised cost are reasonable approximation of fair values due to their short-term nature.

## 21. Acquisition of a subsidiary

On 3 May 2024, the Company completed the acquisition of 100% of the issued share capital of Falcon Pace for total consideration of S\$3,500,000, which was satisfied by way of (i) a cash consideration of S\$500,000 and (ii) a share consideration of S\$3,000,000 by the allotment and issuance of 85,714,285 consideration shares at the issue price of S\$0.035 per consideration share. The acquisition is expected to contribute additional revenue stream to the Group. The Group incurred related costs of approximately S\$180,000 in relation to professional fees and these have been classified as administrative expenses in the condensed interim consolidated statement of profit or loss.

### Assets and liabilities recognised as a result of acquisition

	<b>Fair value S\$'000</b>
Property, plant & equipment	38
Inventories	49
Receivables	167
Cash and bank balances	23
Payables	(727)
Deferred tax liabilities	(1)
Net identified assets acquired	<u>(451)</u>
Add: Goodwill on consolidation	3,951
Purchase consideration	<u>3,500</u>
Less: Cash and bank balances acquired	(23)
Less: Share consideration	<u>(3,000)</u>
Acquisition of subsidiary, net of cash acquired	<u>477</u>

The goodwill is derived based on Falcon Pace's future earnings generating capabilities and projected future cash flows. The goodwill has been allocated to the hospitality management services segment.

## 22. Subsequent events

There are no known subsequent events which have led to adjustments to this set of condensed interim consolidated financial statements.

## **(2) OTHER INFORMATION REQUIRED BY APPENDIX 7C OF THE CATALIST RULES**

### **1. Review**

The condensed interim statements of financial position of the Group as at 31 December 2024 and the related condensed interim consolidated statement of profit or loss and other comprehensive income, condensed interim statements of changes in equity and condensed interim consolidated statement of cash flows for the six-months and twelve-months financial period then ended and certain explanatory notes have not been audited or reviewed.

### **2A. A review of the performance of the Group, to the extent necessary for a reasonable understanding of the Group's business. It must include a discussion of the following:**

**(a) any significant factors that affected the turnover, costs, and earnings of the Group for the current financial period report on, including (where applicable) seasonal or cyclical factors; and**

#### **Review for the performance of the Group for the twelve-months financial period ended 31 December ("12M") 2024 ("12M2024")**

The Group had, on 3 May 2024, completed the acquisition of 100.0% of the equity interests in Falcon Pace for a total consideration of S\$3,500,000. Accordingly, upon completion, Falcon Pace is a wholly-owned subsidiary of the Company. Falcon Pace is managing a 4-star hotel, known as The Pines Melaka with 196 rooms, which is located at No. 33, Jalan Tun Sri Lanang, 75100 Melaka, Malaysia. The acquisition of Falcon Pace has added a new hospitality management services segment to the Group, generating an additional revenue stream to the Group for 12M2024.

Whereas for property consultancy and management services segment, the Group had, on 16 May 2024 and 30 July 2024 respectively, announced the (i) termination of the consultancy service agreement with Zhuhai Mucun Construction Engineering Co., Ltd., and (ii) expiration of the consultancy service agreement with Zhuhai Tonglin Hotel Management Limited, after the expiry of the respective one-year contracts. This had resulted in lower revenue generated in the property consultancy and management services segment of the Group. Pursuant to the termination and expiration of the aforementioned contracts, the Group has ceased to generate revenue from the property consultancy and management services segment, as well as within the jurisdiction of the PRC.

Revenue generated from operations increased by 799.4% or approximately S\$2,846,000 from approximately S\$356,000 in 12M2023 to approximately S\$3,202,000 in 12M2024, mainly due to an additional revenue contribution from The Pines Melaka hotel under the hospitality management services segment, which was partially offset by the decrease in revenue generated from the property consultancy and management services segment.

Cost of sales of S\$1,626,000 was recorded in 12M2024 as compared to nil in 12M2023, as a result of the direct cost incurred from the hotel operations of The Pines Melaka.

Gross profit increased by 342.7% or approximately S\$1,220,000 from approximately S\$356,000 in 12M2023 to approximately S\$1,576,000 in 12M2024, mainly due to an increase in the revenue generated from the new hospitality management services segment, which was offset by the cost of sales attributed to the hotel operations of The Pines Meleka.

Finance income and other income decreased by 89.3% or approximately S\$67,000 from approximately S\$75,000 in 12M2023 to S\$8,000 in 12M2024, mainly due to lower bank interest earned as a result of

lower cash and bank balances and lower unrealised foreign exchange gains recognised from the subsidiaries.

Administrative expense, which comprises mainly of (i) directors' fee and remuneration, (ii) staff costs, (iii) office and hotel overhead cost, and (iv) professional fees, increased by 61.0% or approximately S\$1,144,000 from approximately S\$1,877,000 in 12M2023 to approximately S\$3,021,000 in 12M2024, primarily due to an increase of manpower cost and office overhead cost incurred for the new management team based in Malaysia as well as the hotel operation cost of The Pines Melaka, which includes expenses in relation to the hotel building repair and maintenance cost, cleaning cost, utilities cost and other overhead cost as well as the depreciation expenses recorded in 12M2024 for the property, plant and equipment acquired in 12M2024 and the right-of-use assets in relation to the office units leased in 12M2024.

Finance expenses of approximately S\$19,000 was recorded in 12M2024 as compared to nil in 12M2023 primarily due to interest expense incurred on lease liabilities.

As a result of the foregoing, the Group reported an increase in loss before taxation by 0.7% or approximately S\$10,000, from a loss before taxation of approximately S\$1,446,000 in 12M2023 to a loss before taxation of approximately S\$1,456,000 in 12M2024.

Taking into account the tax expenses incurred, the Group recorded an increase in loss for the financial period of 1.1% or approximately S\$16,000, from a loss for the financial period of approximately S\$1,452,000 in 12M2023 to a loss for the financial period of approximately S\$1,468,000 in 12M2024.

**(b) Any material factors that affected the cash flow, working capital, assets or liabilities of the Group during the current financial period reported on**

**Review of Statement of Financial Position**

**Non-Current Assets**

Property, plant and equipment increased by approximately S\$330,000 from S\$262,000 as at 31 December 2023 to S\$592,000 as at 31 December 2024, mainly due to the capitalisation of the renovation cost incurred for the new office located in Selangor, Malaysia in 12M2024.

Intangible assets of approximately S\$3,951,000 was recognised by the Group in 12M2024 representing the goodwill on consolidation arising from the acquisition of Falcon Pace.

During the financial period, the Group leased two (2) offices from non-related parties with three (3) years contractual terms and had recognised the leases as right-of-use assets amounting to approximately S\$246,000.

**Current Assets**

Trade and other receivables decreased by S\$554,000 from S\$765,000 as at 31 December 2023 to S\$211,000 as at 31 December 2024, mainly due to the capitalisation of the prepayment made in FY2023 for the renovation cost of the new office in Selangor, Malaysia were reclassified to the property, plant and equipment.

The inventories of S\$58,000 as at 31 December 2024 mainly refer to the hotel consumable amenities of The Pines Melaka.

The decrease of cash and bank balances of S\$1.19 million from S\$1.69 million as at 31 December 2023 to S\$0.5 million as at 31 December 2024 is explained in review of Statement of Cash Flows below.

## **Current and Non-Current Liabilities**

The Group's trade and other payables increased by S\$977,000 from S\$472,000 as at 31 December 2023 to S\$1,449,000 as at 31 December 2024, mainly due to the professional fees incurred for the acquisition of Falcon Pace undertaken by the Company and trade suppliers of the hotel operation of The Pines Melaka.

Current lease liabilities as at 31 December 2024 of S\$254,000 was recorded due to the recognition of the two (2) offices leased by the Group during 12M2024, with a contractual term of three (3) years.

## **Working Capital**

The Group recorded a working capital of S\$2.0 million as at 31 December 2023 *vis-à-vis* a negative working capital of S\$0.9 million as at 31 December 2024, mainly due to decrease in cash and bank balances coupled with the increase in trade and other payables as mentioned above.

## **Review of Statement of Cash Flows**

The Group recorded a net decrease of S\$1.19 million in cash and cash balances during 12M2024 from S\$1.69 million in 12M2023 to S\$0.50 million in 12M2024, primarily due to (a) net cash used in operating activities of S\$261,000 mainly due to operating loss before working capital changes of S\$1,210,000 which was offset by (i) a decrease in trade and other receivables of S\$720,000, (ii) a decrease in inventories of S\$9,000 and (iii) an increase of trade and other payables of S\$250,000, (b) net cash used in investing activities of S\$891,000 mainly due to net cash consideration of S\$477,000 paid to complete the acquisition of Falcon Pace and capital expenditure incurred for new offices of S\$418,000, which was partially offset by interest received of S\$4,000, and (c) net cash used in financing activities of S\$115,000 mainly due to repayment of lease liabilities of S\$96,000 and interest paid of S\$19,000.

### **3. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.**

Not applicable as no specific forecast or a prospect statement was previously disclosed to the shareholders.

### **4. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.**

The tourism industry in Malaysia is set for remarkable growth in 2025, driven by the strategic government investments and proactive measures taken by the Ministry of Tourism, Arts, and Culture ("MOTAC"). As announced in the Budget 2025 back in October 2024, the Malaysian government has earmarked RM550 million to enhance tourism initiatives and activities ahead such as the host of the ASEAN meeting with delegations from nations including the US, China, South Korea, Japan, Europe, India, Australia and New Zealand. This will be followed by Visit Malaysia Year 2026.

The Group is well positioned to capitalise on Malaysia's growth in the tourism industry, in particular, Melaka being one of the established tourists' states. Under the Melaka state government and MOTAC's initiatives, there will be a few mega international events to be held at Melaka in 2025, including ASEAN Ministers Art & Culture Conference in April 2025 and World Tourism Conference in September 2025. The launch of Scoot Airline's weekly scheduled flights to Melaka is also expected to further boost tourism in Melaka which would potentially attract tourist traffic to The Pines Melaka and improve the hotel's occupancy rate.



Notwithstanding, the Group expects that the business environment will remain challenging over the next 12 months due to the current volatile global economic conditions and the cessation of the provision of property consultancy and management services contracts in China. Nevertheless, the Group will remain cautious in implementing its business strategy, and will prudently adopt cost control measures to conserve its resources. The Group is actively seeking new business opportunities and evaluating business proposals in order to widen the revenue stream.

**5. If a decision regarding dividend has been made:**

**(a) Whether an interim (final) ordinary dividend has been declared (recommended); and**

No dividend has been declared or recommended for the current financial period.

**(b) (i) Amount per share**

Not applicable.

**(ii) Corresponding period of the immediately preceding financial year**

No dividend has been declared or recommended for the corresponding period of the immediately preceding financial year.

**(c) Whether the dividend is before tax, net of tax or tax exempt. If before tax or net of tax, state the tax rate and the country where the dividend is derived. (If the dividend is not taxable in the hands of shareholders, this must be stated).**

Not applicable.

**(d) The date the dividend is payable.**

Not applicable.

**(e) The date on which Registrable Transfers received by the company (up to 5.00 p.m.) will be registered before entitlements to the dividend are determined.**

Not applicable.

**6. If no dividend has been declared/recommended, a statement to the effect and the reason(s) for the decision.**

No dividend has been declared or recommended as the Group had incurred losses for 12M2024.

**7. If the group has obtained a general mandate from shareholders for IPTs, the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.**

The Group did not obtain a general mandate under Rule 920(1)(a)(ii).

**8. Confirmation that the issuer has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7H) under Rule 720(1) of the Catalist Rules**

The Company confirms that it has procured undertakings from all its directors and executive officers in the format set out in Appendix 7H of the Catalist Rules in accordance with Rule 720(1) of the Catalist Rules.

## **9. Negative Confirmation Pursuant to Rule 705(5) of the Catalist Rules**

On behalf of the Board of Directors of the Company, we, the undersigned, hereby confirm to the best of our knowledge that nothing has come to the attention of the Board of Directors of the Company which may render the condensed interim financial statements for the six-months and twelve-months financial period ended 31 December 2024 to be false or misleading in any material aspect.

## **10. Disclosure of acquisitions (including incorporations) and realisations of shares since the end of the previous reporting period pursuant to Rule 706A of the Catalist Rules**

On 21 November 2023, the Company announced that it had entered into a share sale agreement with the Vendor, the controlling shareholder of the Company, for the proposed acquisition of 100.0% equity interest in Falcon Pace for a total consideration of S\$3,500,000 (the “**Consideration**”), which shall be satisfied by (a) the cash consideration of S\$500,000, and (b) the remaining S\$3,000,000 by the allotment and issuance of 85,714,285 Consideration Shares to the Vendor at the issue price of S\$0.035 per Consideration Share.

The Consideration was arrived at after arm’s length negotiations between the Company and the Vendor and on a “willing-buyer willing-seller” basis after taking into consideration the results of the financial due diligence undertaken by the Company, the rationale for and benefits of the acquisition of Falcon Pace as set out in the circular dated 21 March 2024, as well as an independent valuation commissioned by the Company. The independent valuation was conducted by FHMH Corporate Advisory Sdn Bhd, the corporate advisory arm of Baker Tilly Malaysia (the “**Valuer**”).

Based on the valuation report dated 8 March 2024 issued by the Valuer, the fair market value of the entire equity interest of Falcon Pace as at 31 October 2023 ranged from RM10.70 million (S\$3.10 million) to RM14.19 million (S\$4.11 million) with a mid-point of RM12.20 million (S\$3.54 million).

Purely for illustration purposes and to satisfy Rule 706(A)(2)(b) of the Catalist Rules, as at 31 December 2023, Falcon Pace had a net asset value of RM1.8 million (S\$0.5 million). Please refer to the circular dated 21 March 2024 announced by the Company for, among others, the full details of the acquisition of Falcon Pace.

The acquisition of Falcon Pace has been completed on 3 May 2024, and accordingly, Falcon Pace is a wholly-owned subsidiary of the Company.

### **On Behalf of the Board of Directors**

**Dato’ Syed Norulzaman bin Syed  
Kamarulzaman**  
Independent Non-Executive Chairman

**Anthony Ang Meng Huat**  
Executive Director

14 February 2025