

SUNRISE SHARES HOLDINGS LTD.

(Incorporated in the Republic of Singapore)

Registration Number: 198201457Z

Condensed Interim Financial Statements

For the six-months and eighteen-months financial period ended
30 June 2025

Change of Financial Year End

*Sunrise Shares Holdings Ltd. (the “**Company**”, and together with its subsidiaries, the “**Group**”) previously announced a change of financial year end from 31 December to 30 June on 31 December 2024. Accordingly, the unaudited financial statements of Group presented in this announcement covers the 6-month financial period from 1 January 2025 to 30 June 2025 (“**HYFP2025**”) and its comparative preceding financial period from 1 January 2024 to 30 June 2024 (“**HYFP2024**”), and the 18-month financial period ended from 1 January 2024 to 30 June 2025 (“**FP2025**”) and its comparative preceding 12-month financial year ended from 1 January 2023 to 31 December 2023 (“**FY2023**”).*

*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.*

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A. Condensed interim consolidated statement of profit or loss and other comprehensive income

	Note	THE GROUP			
		6 MONTHS ENDED	6 MONTHS ENDED	18 MONTHS ENDED	12 MONTHS ENDED
		30.06.2025	30.06.2024	30.06.2025	31.12.2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
		SS'000	SS'000	SS'000	SS'000
Revenue	4	1,835	762	5,037	356
Cost of sales		(1,055)	(379)	(2,681)	-
Gross profit		780	383	2,356	356
Finance income		-	2	4	18
Other income	6	81	7	85	57
Administrative expense		(1,653)	(1,214)	(4,673)	(1,877)
Finance expense		(7)	(9)	(26)	-
Loss before taxation	8	(799)	(831)	(2,254)	(1,446)
Tax expense	7	(67)	(13)	(79)	(6)
Loss for the financial period/year, net of tax		(866)	(844)	(2,333)	(1,452)
Other comprehensive income/(loss) for the period/year:					
Item that may be subsequently reclassified to profit or loss (net of tax):					
Currency translation differences on consolidation of foreign entities (net)		(64)	14	13	(108)
Total comprehensive loss for the period/year		<u>(930)</u>	<u>(830)</u>	<u>(2,320)</u>	<u>(1,560)</u>
Net loss attributable to :					
Equity holders of the Company		<u>(866)</u>	<u>(844)</u>	<u>(2,333)</u>	<u>(1,452)</u>
Total comprehensive loss attributable to:					
Equity holders of the Company		<u>(930)</u>	<u>(830)</u>	<u>(2,320)</u>	<u>(1,560)</u>
Loss per share attributable to equity holders of the Company (cents)					
-Basic	9	<u>(0.29)</u>	<u>(0.35)</u>	<u>(0.85)</u>	<u>(0.69)</u>
-Diluted	9	<u>(0.29)</u>	<u>(0.35)</u>	<u>(0.85)</u>	<u>(0.69)</u>

B. Condensed interim statements of financial position

Note	The Group		The Company	
	As at 30.06.2025 S\$'000 (Unaudited)	As at 31.12.2023 S\$'000 (Audited)	As at 30.06.2025 S\$'000 (Unaudited)	As at 31.12.2023 S\$'000 (Audited)
Assets				
Property, plant and equipment	11	515	262	-
Right-of-use assets	12	262	-	-
Intangible asset	13	3,951	-	-
Investment in subsidiaries	14	-	-	3,654
Non-current Assets		4,728	262	3,654
Inventories		59	-	-
Trade and other receivables	15	1,155	765	-
Cash and bank balances		681	1,687	619
Current Assets		1,895	2,452	619
Total Assets		6,623	2,714	4,273
Equity				
Share capital	16	28,668	25,668	28,668
Reserves	17, 18	30	541	-
Accumulated losses		(25,776)	(23,967)	(26,705)
Total Equity		2,922	2,242	1,963
Liabilities				
Deferred tax liabilities		3	-	-
Non-current Liabilities		3	-	-
Trade and other payables	19	1,385	472	330
Loans and borrowings	20	1,980	-	1,980
Lease liabilities	12	274	-	-
Current tax liabilities		59	-	-
Current Liabilities		3,698	472	2,310
Total Liabilities		3,701	472	2,310
Total Equity and Liabilities		6,623	2,714	4,273

C. Condensed interim statements of changes in equity

The Group	Share capital	Foreign currency translation reserve	Statutory reserve	Accumulated losses	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
FP2025					
Balance as at 1 January 2024	25,668	17	523	(23,966)	2,242
Issuance of new ordinary shares	3,000	-	-	-	3,000
Total comprehensive loss					
Loss for the period	-	-	(523)	(1,810)	(2,333)
Other comprehensive income/(loss): Foreign currency translation arising from the translation of foreign operations	-	13	-	-	13
Total comprehensive loss, net of tax	-	13	(523)	(1,810)	(2,320)
Balance as at 30 June 2025	28,668	30	-	(25,776)	2,922

	Share capital	Foreign currency translation reserve	Statutory reserve	Accumulated losses	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
FY2023					
Balance as at 1 January 2023	25,668	125	523	(22,514)	3,802
Total comprehensive loss					
Loss for the year	-	-	-	(1,452)	(1,452)
Other comprehensive income/(loss): Foreign currency translation arising from the translation of foreign operations	-	(108)	-	-	(108)
Total comprehensive loss, net of tax	-	(108)	-	(1,452)	(1,560)
Balance as at 31 December 2023	25,668	17	523	(23,966)	2,242

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

The Company FP2025	Share capital	Accumulated losses	Total
	S\$'000	S\$'000	S\$'000
Balance as at 1 January 2024	25,668	(25,809)	(141)
Issuance of new ordinary shares	3,000	-	3,000
Loss for the period / Total comprehensive loss for the period	-	(896)	(896)
Balance as at 30 June 2025	28,668	(26,705)	1,963

FY2023	Share capital	Accumulated losses	Total
	S\$'000	S\$'000	S\$'000
Balance as at 1 January 2023	25,668	(24,707)	961
Loss for the year / Total comprehensive loss for the year	-	(1,102)	(1,102)
Balance as at 31 December 2023	25,668	(25,809)	(141)

D. Condensed interim consolidated statement of cash flows

	The Group	
	18 months ended 30.06.2025 S\$'000 (Unaudited)	12 months ended 31.12.2023 S\$'000 (Audited)
<u>Cash flows from operating activities</u>		
Loss before tax	(2,254)	(1,446)
Adjustments for:		
Interest expense	33	-
Interest income	(4)	(18)
Depreciation	393	13
Gain on disposal of subsidiaries	(4)	-
Loss on disposal of property, plant and equipment	-	*
Operating loss before working capital changes	(11,836)	(1,451)
Changes in working capital:		
Inventories	(8)	-
Trade and other receivables	(168)	(737)
Trade and other payables	145	165
Cash used in operations	(1,867)	(2,023)
Income tax paid	(18)	(59)
Net cash used in operating activities	(1,885)	(2,082)
<u>Cash flows from investing activities</u>		
Interest received	4	18
Acquisition of a subsidiary, net of cash acquired (Note 23)	(476)	-
Disposal of subsidiaries, net of cash disposed of (Note 24)	(39)	-
Proceeds from disposal of property, plant and equipment	2	*
Purchase of property, plant and equipment	(392)	(275)
Net cash used in investing activities	(901)	(256)
<u>Cash flows from financing activities</u>		
Repayment of lease liabilities	(186)	-
Net drawdown of loans and borrowings	1,980	-
Interest paid	(33)	-
Net cash from financing activities	1,761	-
Net decrease in cash and cash equivalents	(1,025)	(2,338)
Cash and cash equivalents at beginning of financial period/year	1,687	4,134
Effect of exchange rate changes on cash and cash equivalents held in foreign currencies	19	(109)
Cash and cash equivalents at end of financial period/year	681	1,687
Represented by:		
Cash and bank balances	681	1,687
	681	1,687

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, whose shares are publicly traded on the Catalist Board of the Singapore Exchange Securities Trading Limited (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-month and eighteen-month financial period ended 30 June 2025 comprise the Company and its subsidiaries (collectively, the “**Group**”).

On 11 August 2025, the Company announced that it had submitted an application to the SGX-ST for an extension of time to issue its unaudited FP2025 financial results, sustainability report for FP2025 and hold its annual general meeting (“**AGM**”) for FP2025 (the “**SGX EOT**”). The Company also announced that it will apply to Accounting and Corporate Regulatory Authority (“**ACRA**”) for an extension of time to comply with (a) Section 175(1)(a) of the Companies Act for a listed company to hold its AGM within four months from the financial year end, and (b) Section 197(1)(a) of the Companies Act for a listed company to file its annual returns within five (5) months from the financial year end respectively (“**ACRA EOT**”).

On 10 September 2025, the Company announced that ACRA had granted the ACRA EOT for the Company to hold its AGM for FP2025 by 29 December 2025 and to file its annual return for FP2025 by 29 January 2026. Subsequently, on 24 September 2025, the Company announced that the SGX-ST was unable to grant the SGX EOT. Accordingly, the Company has been working closely with its auditors (a) to issue its unaudited FP2025 financial results, and (b) to expedite the audit process and, thereafter, issue the FP2025 AR and FP2025 SR and convene the FP2025 AGM as soon as practicable. Please refer to the Company’s announcements dated 11 August 2025, 10 September 2025 and 24 September 2024 for further details of the SGX EOT and ACRA EOT.

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 as well as hospitality management services in Malaysia.

2. Basis of preparation

The condensed interim financial statement for the six-months and eighteen-months financial period ended 30 June 2025 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 interim financial statements for the financial period ended 31 December 2024.

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 adjustments 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 balances, 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 financial period are included in the following notes:

- Note 12 – measurement of right-of-use assets and lease liabilities
- Note 23 – acquisition of a 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 and Chief Financial Officer who are responsible for allocating resources and assessing the performance of the operating segments.

	Property consultancy and management services S\$'000	Hospitality management services S\$'000	Others S\$'000	Total S\$'000
<u>For the 6-months period ended 30 June 2025</u>				
Services rendered to external customers	-	1,835	-	1,835
Total revenue	-	1,835	-	1,835
Segment loss before tax				
Administrative and other expenses	(271)	(918)	(464)	(1,653)
Finance expense	(7)	-	-	(7)
Finance income	-	-	-	-
Other income	51	-	30	81
Loss before taxation	(273)	(92)	(434)	(799)
Taxation	1	(68)	-	(67)
Loss for the period	(272)	(160)	(434)	(866)
<u>As at 30 June 2025</u>				
Segment assets	1,260	4,744	619	6,623
Total assets per statement of financial position	1,260	4,744	619	6,623
Capital expenditure				
- Additions to PPE	380	12	-	392
Depreciation	341	52	-	393
Segment liabilities	201	1,190	2,310	3,701
Total liabilities per statement of financial position	201	1,190	2,310	3,701
<u>For the 6-month period ended 30 June 2024</u>				
Services rendered to external customers	59	703	-	762
Total revenue	59	703	-	762
Segment loss before tax				
Administrative and other expenses	(551)	(285)	(378)	(1,214)
Finance expense	(9)	-	-	(9)
Finance income	2	-	-	2
Other income	-	-	7	7
(Loss)/Profit before taxation	(497)	37	(371)	(831)

Taxation	(13)	-	-	(13)
(Loss)/Profit for the period	(510)	37	(371)	(844)

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

	Property consultancy and management services S\$'000	Hospitality management services S\$'000	Others S\$'000	Total S\$'000
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**For the 18-months period
ended 30 June 2025**

Services rendered to external customers	59	4,978	-	5,037
Total revenue	59	4,978	-	5,037

Segment loss before tax				
Administrative and other expenses	(1,403)	(2,153)	(1,117)	(4,673)
Finance expense	(26)	-	-	(26)
Finance income	4	-	-	4
Other income	75	-	10	85
(Loss)/Profit before taxation	(1,337)	190	(1,107)	(2,254)
Taxation	(11)	(68)	-	(79)
(Loss)/Profit for the period	(1,349)	122	(1,107)	(2,333)

As at 30 June 2025

Segment assets	1,260	4,744	619	6,623
Total assets per statement of financial position	1,260	4,744	619	6,623

Capital expenditure				
- Additions to PPE	380	12	-	392
Depreciation	341	53	-	393

Segment liabilities	201	1,190	2,310	3,701
Total liabilities per statement of financial position	201	1,190	2,310	3,701

	Property Consultancy and management services S\$'000	Hospitality management services S\$'000	Others S\$'000	Total S\$'000
<u>For the 12-month period ended 31 December 2023</u>				
Services rendered to external customers	187	-	-	187
Services rendered to related party	169	-	-	169
Total revenue	356	-	-	356
Segment loss before tax				
Administrative and other expenses	(775)	-	(1,102)	(1,877)
Finance income	18	-	-	18
Other income	57	-	-	57
Loss before taxation	(344)	-	(1,102)	(1,446)
Taxation	(6)	-	-	(6)
Loss for the year	(351)	-	(1,102)	(1,452)
<u>As at 31 December 2023</u>				
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

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.

	6 months ended 30.06.2025 S\$'000 (Unaudited)	6 months ended 30.06.2024 S\$'000 (Unaudited)	18 months ended 30.06.2025 S\$'000 (Unaudited)	12 months ended 31.12.2023 S\$'000 (Audited)
Timing of revenue recognition:				
Over time:				
Property consultancy and management services	-		59	59
Hospitality management services	1,835	703	4,978	-
	1,835	762	5,037	356

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.

The Group

	Revenue S\$'000	Non-current assets S\$'000
<u>18 months ended 30.06.2025</u>		
Malaysia	4,978	4,728
China	59	-
Total	<u>5,037</u>	<u>4,728</u>
<u>12 months ended 31.12.2023</u>		
China	187	262
Hong Kong	169	-
Total	<u>356</u>	<u>262</u>
<u>6 months ended 30.06.2025</u>		
Malaysia	1,835	4,728
China	-	-
Total	<u>1,835</u>	<u>4,728</u>
<u>6 months ended 30.06.2024</u>		
Malaysia	703	4,852
China	59	-
Total	<u>762</u>	<u>4,852</u>

A breakdown of sales:

	The Group		
	18 months ended 30.06.2025	12 months ended 31.12.2023	Increase/ (Decrease) %
	S\$'000	S\$'000	
	(Unaudited)	(Audited)	
Sales reported for first six-month period	762	286	166%
Operating loss after tax reported for first six-month period	(843)	(264)	219%
Sales reported for second six-month period	2,440	70	3386%
Operating loss after tax reported for second six-month period	(623)	(1,188)	(48%)
Sales reported for third six-month period	1,835	N/A	n.m
Operating loss after tax reported for third six-month period	(866)	N/A	n.m

Note

*n.m denotes not meaningful.

5. Financial assets and financial liabilities

Set out below is an overview of the financial assets and financial liabilities of the Group as at 30 June 2025 and 31 December 2023:

	The Group		The Company	
	As at 30.06.2025 S\$'000 (Unaudited)	As at 31.12.2023 S\$'000 (Audited)	As at 30.06.2025 S\$'000 (Unaudited)	As at 31.12.2023 S\$'000 (Audited)
Financial assets				
Cash and bank balances and trade and other receivables (Amortised cost)	1,836	1,777	619	231
Financial liabilities				
Trade and other payables, loans and borrowings and lease liabilities (Amortised cost)	3,639	472	2,310	613

6. Other income

	The Group			
	6 months ended 30.06.2025 S\$'000 (Unaudited)	6 months ended 30.06.2024 S\$'000 (Unaudited)	18 months ended 30.06.2025 S\$'000 (Unaudited)	12 months ended 31.12.2023 S\$'000 (Audited)
- Unrealised gain on foreign exchange	-	7	-	57
- Other miscellaneous income	81	-	85	-
	81	7	85	57

7. Tax expense

	The Group			
	6 months ended 30.06.2025 S\$'000 (Unaudited)	6 months ended 30.06.2024 S\$'000 (Unaudited)	18 months ended 30.06.2025 S\$'000 (Unaudited)	12 months ended 31.12.2023 S\$'000 (Audited)
Tax expense attributable to profits is made up of:				
- Current income tax provision	67	13	79	6
	67	13	79	6

8. Loss before taxation

8.1 Significant items

	The Group			
	6 months ended 30.06.2025 S\$'000 <u>(Unaudited)</u>	6 months ended 30.06.2024 S\$'000 <u>(Unaudited)</u>	18 months ended 30.06.2025 S\$'000 <u>(Unaudited)</u>	12 months ended 31.12.2023 S\$'000 <u>(Audited)</u>
Loss for the financial period is arrived at after charging:				
Professional fee	164	246	648	680
Staff costs and directors' fee	968	630	2,686	936
Depreciation of property, plant and equipment	69	52	195	13
Depreciation of right-of-use assets	94	43	198	-
Hotel operation cost	275	106	706	-
Lease expense	-	9	-	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:

	The Group			
	6 months ended 30.06.2025 S\$'000 <u>(Unaudited)</u>	6 months ended 30.06.2024 S\$'000 <u>(Unaudited)</u>	18 months ended 30.06.2025 S\$'000 <u>(Unaudited)</u>	12 months ended 31.12.2023 S\$'000 <u>(Audited)</u>
Weighted average number of ordinary shares outstanding for basic and diluted earnings per share ('000)	295,052	237,909	276,004	209,337
Basic and diluted loss per share (cents per share)	(0.29)	(0.35)	(0.85)	(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:

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

The Group		The Company	
As at 30.06.2025	As at 31.12.2023	As at 30.06.2025	As at 31.12.2023
Singapore cents	Singapore cents	Singapore cents	Singapore cents
0.99	1.07	0.67	(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 30 June 2025 (31 December 2023: 209,337,290 shares).

11. Property, plant and equipment

During the 18-month financial period ended 30 June 2025, the Group acquired property, plant and equipment amounting to S\$392,000 (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 and 1 commercial unit 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

	The Group	
	As at 30.06.2025 S\$'000 (Unaudited)	As at 31.12.2023 S\$'000 (Audited)
<u>Carrying amount of right-of-use assets</u>		
Office units	262	-
<u>Carrying amount of lease liabilities</u>		
Current	274	-

Amounts recognised in profit or loss

	The Group	
	As at 30.06.2025 S\$'000 (Unaudited)	As at 31.12.2023 S\$'000 (Audited)
Depreciation charge for the financial period	198	-
<u>Lease expense not included in the measurement of lease liabilities</u>		
Lease expense – short term leases	-	68
Interest expense on lease liabilities	33	-

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

	The Group	
	As at 30.06.2025	As at 31.12.2023
	S\$'000 (Unaudited)	S\$'000 (Audited)
Balance as at 1 January	-	-
Additions	460	-
Changes from financing cash flows		
- Repayments	(186)	-
- Interest paid	(33)	-
Non-cash changes		
- Interest expense	33	-
- Effect of changes in foreign exchange rates	-	-
Balance as at the end of financial year / period	274	-

13. Intangible asset

	The Group			
	At Cost S\$'000	Accumulated Amortisation S\$'000	Accumulated Impairment Losses S\$'000	Carrying Amount S\$'000
Carrying Amount				
Goodwill on consolidation	3,951	-	-	3,951
As at 30 June 2025 (Unaudited)	3,951	-	-	3,951
As at 31 December 2023 (Audited)	-	-	-	-

Goodwill of the Group is associated with the acquisition of Falcon Pace Sdn Bhd. (the “**cash generating unit**” or “**CGU**”), which was completed on 3 May 2024.

Goodwill is tested for impairment on an annual basis by comparing the carrying amounts with the recoverable amount of the CGU based on value-in-use. Value-in-use is determined by discounting the cashflow projection based on the financial forecast approved by the management.

No impairment loss has been recognised during the financial period as there was no indication that the carrying amounts may not be fully recoverable as at 30 June 2025.

14. Investment in subsidiaries

	The Company	
	As at 30.06.2025	As at 31.12.2023
	S\$'000 (Unaudited)	S\$'000 (Audited)
Unquoted equity shares, at cost	3,654	154
	3,654	154

a) Details of subsidiaries held by the Company are:

Name of subsidiary and country of business / incorporation	Principal activities	Effective equity interest	
		As at 30.06.2025 %	As at 31.12.2023 %
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 ⁽¹⁾ (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) ⁽²⁾	Property consultancy, management and related services	-	100
Shenzhen X Energy Development Co. Ltd (China) ⁽³⁾	Dormant	100	-
<u>Held by Shenzhen Sunrise Development Limited</u>			
Shenzhen Zhongtong Apartment Management Limited (Formerly known as Shenzhen Kimshek Construction Project Management Limited) (China) ⁽²⁾	Property consultancy, management and related services	-	100

Shenzhen Kimshek Consultancy Management Limited (China) ⁽²⁾	Property consultancy, management and related services	-	100
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Notes:

- (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.
- (2) On 4 March 2025, Hong Kong Sunrise Consultant Limited (“**HKSCL**”), a wholly-owned subsidiary of the Company, had entered into a share sale agreement to dispose of 100.0% equity interests in Shenzhen Sunrise Development Limited (“**SSDL**”) for a total consideration of RMB2,300,000. The registration of the change of shareholder of SSDL was completed on 4 March 2025 and accordingly, SSDL together with its two Shenzhen subsidiaries had ceased to be part of the Group on the even date. Please refer to the Company’s announcements dated 4 March 2025, 29 August 2025 and 19 September 2025 for further details.
- (3) On 22 April 2025, HKSCL had incorporated Shenzhen X Energy Development Co. Ltd, a new wholly-owned subsidiary of the Company in the People’s Republic of China (“**PRC**”). The intended principal business activities of this new subsidiary are renewable energy related business and general traders for both import and export business.

15. Trade and other receivables

	The Group		The Company	
	As at 30.06.2025	As at 31.12.2023	As at 30.06.2025	As at 31.12.2023
	S\$'000 (Unaudited)	S\$'000 (Audited)	S\$'000 (Unaudited)	S\$'000 (Audited)
Trade receivables	41	31	-	-
Prepayments	422	675	-	87
Other receivables	506	6	-	-
Deposits	186	53	-	-
	1,155	765	-	87

16. Share capital

	The Group and the Company			
	As at 30.06.2025		As at 31.12.2023	
	Number of shares (‘000)	Issued capital S\$'000	Number of shares (‘000)	Issued capital S\$'000
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 31 December 2024.

The Company does not have any outstanding convertibles, treasury shares and subsidiary holdings as at 30 June 2025 and 31 December 2023 respectively. The Company’s subsidiaries do not hold any shares in the Company as at 30 June 2025 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 18-month financial period ended 30 June 2025.

17. 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.

18. 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.

Following the disposal of Shenzhen Sunrise Development Limited on 4 March 2025, the statutory reserve balance has been realised to the statement of profit or loss.

19. Trade and other payables

	The Group		The Company	
	As at 30.06.2025	As at 31.12.2023	As at 30.06.2025	As at 31.12.2023
	S\$'000 (Unaudited)	S\$'000 (Audited)	S\$'000 (Unaudited)	S\$'000 (Audited)
Trade payables	815	-	-	-
Accruals	311	224	118	202
Other payables	259	248	137	206
Amount due to subsidiaries ⁽¹⁾	-	-	75	205
	1,385	472	330	613

Note:

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

20. Loans and borrowings

The Group had, on 20 February 2025, entered into the following loan agreements with the respective parties for loans amounting to an aggregate of S\$5.0 million:

- a) An interest-free loan agreement with Mr. Huang Jyun-Ruei, the Group's Chief Executive Officer for a principal loan amount of S\$1.75 million ("Loan Agreement 1");
- b) An interest-bearing loan agreement with Mr. Xue Jie for a principal loan amount of S\$1.5 million ("Loan Agreement 2"); and
- c) An interest-bearing loan agreement with Cybersec Technology Pte. Ltd. for a principal loan amount of S\$1.75 million ("Loan Agreement 3").

Please refer to the Company's announcements dated 20 February 2025 and 3 April 2025 for further details of the loan agreements. As at 30 June 2025, the Company had drawn down an aggregate amount of S\$3.25 million from the Loan Agreement 1 and Loan Agreement 2, and had made partial repayments amounting to approximately S\$1.27 million to both the loan agreements. As announced on 18 April 2025, the Company has yet to draw down from Loan Agreement 3.

	The Group		The Company	
	As at 30.06.2025	As at 31.12.2023	As at 30.06.2025	As at 31.12.2023
	S\$'000 (Unaudited)	S\$'000 (Audited)	S\$'000 (Unaudited)	S\$'000 (Audited)
<u>Loan - unsecured</u>				
Amount repayable within one year	1,980	-	1,980	-
	<hr/>	<hr/>	<hr/>	<hr/>
	1,980	-	1,980	-

21. Related party transactions

In addition to information disclosed elsewhere in the financial statements, related party transactions took place during the 18-month financial period are as follows:

	The Group	
	As at 30.06.2025	As at 31.12.2023
	S\$'000 (Unaudited)	S\$'000 (Audited)
Sale to related party	-	169
Loan from Executive Officer	1,750	-

Key management personnel compensation

Total key management personnel compensation is analysed as follows:

	The Group	
	As at 30.06.2025	As at 31.12.2023
	S\$'000 (Unaudited)	S\$'000 (Audited)
Directors of the Company		
- Directors' fee	287	109
- Directors' remuneration (including contributions to defined contribution plans)	214	199
Other key management personnel		
- Short-term employee benefits (including contributions to defined contribution plans)	147	207
 Total key management personnel compensation incurred by the Group	<hr/>	<hr/>
	648	515

22. 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.

23. 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

	Fair value S\$'000
Property, plant & equipment	38
Inventories	49
Receivables	167
Cash and bank balances	23
Payables	(727)
Deferred tax liabilities	(1)
Net identified assets acquired	(451)
Add: Goodwill on consolidation	3,951
Purchase consideration	3,500
Less: Cash and bank balances acquired	(24)
Less: Share consideration	(3,000)
Acquisition of subsidiary, net of cash acquired	476

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.

24. Disposal of subsidiaries

On 4 March 2025, Hong Kong Sunrise Consultant Limited ("HKSCL"), a wholly-owned subsidiary of the Company, had entered into a share sale agreement to dispose 100% equity interests in Shenzhen Sunrise Development Limited ("SSDL") for a total consideration of RMB2,300,000. The registration of the change of shareholder of SSDL was completed on 4 March 2025 and accordingly, SSDL together with its two Shenzhen subsidiaries had ceased to be part of the Group on the even date.

Effect of disposal on the financial position of the Group

	The Group S\$'000
Receivables	2
Cash and bank balances	470
Payables	(45)
Net identified assets disposed of	427
Gain on disposal of subsidiary	4
Consideration receivable	431
Less: Cash and bank balances disposed of	(470)
Disposal of subsidiary, net of cash disposed of	(39)

25. Subsequent events

On 26 September 2025, the Company had entered into a share sale agreement with two vendors to purchase and acquire the entire paid-up equity interest in Fuzhou Tianfujia Industrial Co., Ltd (“**Tianfujia**” or the “**Target Company**”) (the “**Proposed Acquisition**”). Tianfujia is engaged in the business of minerals processing, encompassing import, process, sale and export of industrial minerals, in particular, silica sand. The completion of the Proposed Acquisition is subject to, *inter alia*, the shareholders’ approval being obtained at an extraordinary general meeting to be convened by the Company (“**EGM**”) in due course. The Company will also be seeking shareholders’ approval for the proposed business diversification into (a) the minerals business and (b) renewable energy business during the EGM (the “**Proposed Diversification**”). Subject to the approval being obtained from the shareholders in relation to the Proposed Diversification, the Group intends to diversify and expand into the new business segments to widen the revenue stream while continuing to operate and focus on its existing core business activities.

The Proposed Acquisition and Proposed Diversification are not expected to have material adjustments to this set of condensed interim consolidated financial statements.

(4) OTHER INFORMATION REQUIRED BY APPENDIX 7C OF THE CATALYST RULES

1. Review

The condensed interim statements of financial position of the Group as at 30 June 2025 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 eighteen-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 eighteen-month financial period ended 30 June 2025 ("FP2025")

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 became 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 FP2025.

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 in FP2025 increased by 1,315% or approximately S\$4,681,000 from approximately S\$356,000 in FY2023 to approximately S\$5,037,000 in FP2025, mainly due to the 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\$2,681,000 was recorded in FP2025 as compared to nil in FY2023, as a result of the direct cost incurred from the hotel operations of The Pines Melaka.

Gross profit increased by 562% or approximately S\$2,000,000 from approximately S\$356,000 in FY2023 to approximately S\$2,356,000 in FP2025, mainly due to an increase in the revenue generated from the hospitality management services segment, which was partially offset by the cost of sales attributed to the hotel operations of The Pines Meleka.

Finance income and other income increased by 19% or approximately S\$14,000 from approximately S\$75,000 in FY2023 to S\$89,000 in FP2025, mainly due to rental income from the sub-leasing of office units, partially offset by 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 (i) directors' fee and remuneration, (ii) staff costs, (iii) office and hotel overhead cost, and (iv) professional fees, increased by 149.0% or approximately S\$2,796,000 from approximately S\$1,877,000 in FY2023 to approximately S\$4,673,000 in FP2025, 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 FP2025 for the property, plant and equipment acquired in FP2025 and the right-of-use assets in relation to the office units leased in FP2025.

Finance expenses of approximately S\$26,000 was recorded in FP2025 as compared to nil in FY2023 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 56% or approximately S\$808,000, from a loss before taxation of approximately S\$1,446,000 in FY2023 to a loss before taxation of approximately S\$2,254,000 in FP2025.

Taking into account the tax expenses incurred, the Group recorded an increase in loss for the financial period of 61% or approximately S\$881,000, from a loss for the financial year of approximately S\$1,452,000 in FY2023 to a loss for the financial period of approximately S\$2,333,000 in FP2025.

(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\$254,000 from S\$262,000 as at 31 December 2023 to S\$515,000 as at 30 June 2025, mainly due to the capitalisation of the renovation cost incurred for the new office located in Selangor, Malaysia in FP2025.

Intangible assets of approximately S\$3,951,000 was recognised by the Group in FP2025 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\$262,000.

Current Assets

Trade and other receivables increased by S\$390,000 from S\$765,000 as at 31 December 2023 to S\$1,155,000 as at 30 June 2025, mainly due to the remaining 90% consideration receivable from the disposal of subsidiaries, amounting to RMB2,070,000 (equivalent to approximately S\$388,000).

The inventories of S\$59,000 as at 30 June 2025 mainly refer to the hotel consumable amenities of The Pines Melaka.

The decrease of cash and bank balances of S\$1.01 million from S\$1.69 million as at 31 December 2023 to S\$0.68 million as at 30 June 2025 is explained in review of Statement of Cash Flows below.

Current Liabilities

The Group's trade and other payables increased by S\$913,000 from S\$472,000 as at 31 December 2023 to S\$1,385,000 as at 30 June 2025, comprising mainly amount due to trade and other suppliers of the hotel operation of The Pines Melaka as well as accrued expenses for FP2025 such as audit fees.

Current lease liabilities as at 30 June 2025 of S\$274,000 was recorded due to the recognition of the two (2) offices leased by the Group during FP2025, with a contractual term of three (3) years.

Current loans and borrowings as at 30 June 2025 of S\$1,980,000 was attributed to the outstanding amounts under the Loan Agreement 1 and Loan Agreement 2. An aggregate sum of approximately S\$3.25 million under the Loan Agreement 1 and Loan Agreement 2 was drawn down during FP2025, and approximately S\$1.27 million was also partially repaid to both loan agreements during FP2025.

Net Working Capital

The Group recorded a net working capital of S\$2.0 million as at 31 December 2023 *vis-à-vis* a negative net working capital of S\$1.80 million as at 30 June 2025, mainly due to the loan and borrowings drawdown in FP2025 and the decrease in cash and bank balances. Notwithstanding the negative net working capital position as at 30 June 2025, the Company is of the view that the Group can continue operating as a going concern based on the cash flow projection for the next twelve months and the plan to raise capital and obtaining additional funds for working capital to meet its obligations as and when they fall due.

Review of Statement of Cash Flows

The Group recorded a net decrease of S\$1.03 million in cash and bank balances during FP2025 from S\$1.69 million in FY2023 to S\$0.68 million in FP2025, due to (a) net cash used in operating activities of S\$1,885,000 due to (i) operating loss before working capital changes of S\$1,790,000, (ii) an increase in trade and other receivables of S\$214,000, (ii) an increase in inventories of S\$8,000 which were offset by (iii) an increase of trade and other payables of S\$145,000, (b) net cash used in investing activities of S\$901,000 due to (i) net cash consideration of S\$476,000 paid to complete the acquisition of Falcon Pace, (ii) net cash disposed of \$39,000 for the disposal of subsidiaries and (iii) capital expenditure incurred for new offices of S\$392,000, which was partially offset by interest received of S\$4,000 as well as proceeds from disposal of property, plant and equipment of S\$2,000, and (c) net cash from financing activities of S\$1,761,000, due to net drawdown of loans and borrowings of S\$1,980,000 which was partially offset by repayment of lease liabilities of S\$186,000 and interest paid of S\$33,000.

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.

Tourism industry remained a key pillar of Malaysia's economy growth with a record of notable increase in tourist arrivals, and Melaka continued to benefit from the national recovery in travel demand. With the initiatives by the Government such as allocation of RM700 million to tourism development (as announced in Budget 2026), the host of 47th ASEAN Summit and the launch of Visit Malaysia 2026, The Pines Melaka is well positioned to attract more local and foreign visitors as well as to serve the government's events and conferences, which in turn will improve the hotel's occupancy rate and contribute additional revenue for the Group.

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.

As announced on 26 September 2025, the Company has entered into a share sale agreement with two vendors to purchase and acquire the entire paid-up equity interest in Tianfujia. Tianfujia is engaged in the business of minerals processing, encompassing import, process, sale and export of industrial minerals, in particular, silica sand. The completion of the Proposed Acquisition is subject to, *inter alia*, the shareholders' approval being obtained the EGM. The Company will also be seeking shareholders' approval for the Proposed Diversification at the EGM. Subject to the approval being obtained from the shareholders in relation to the Proposed Diversification, the Group intends to diversify and expand into the new business segments to widen the revenue stream while continuing to operate and focus on its existing core business activities.

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 FP2025.

7. A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year as follows:

a) Ordinary

Not applicable

b) Preference

Not applicable

c) Total

Not applicable

8. 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).

9. 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.

10. Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(10). If there are no such person, the issuer must make an appropriate negative statement.

None of the persons occupying a managerial position in the Company or any of its principal subsidiaries is a relative of a director or chief executive officer or substantial shareholder of the Company.

On Behalf of the Board of Directors

Anthony Ang Meng Huat
Executive Director

28 October 2025