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**Issuer:** Sunrise Shares Holdings Ltd.

**Stock code:** 581

**Meeting details:**

Date: 19 December 2025

Time: 2.30 p.m.

Venue: Function Room, LR Floor, 380 Jalan Besar, ARC 380, Singapore 209000

**Q1.** The group reported revenue of \$5.04 million and a net loss after tax of \$(2.62) million for the 18-month period ended 30 June 2025, following the change in financial year end to 30 June. Revenue was mainly contributed by The Pines Melaka after the acquisition of Falcon Pace Sdn. Bhd.<sup>1</sup>, with the consultancy and management operations in China now ceased.

- (i) **What were the occupancy rate, average daily rate and revenue per available room (RevPAR) for The Pines Melaka since the acquisition?**
- (ii) **Has the hotel's actual performance met the expectations and underwriting assumptions presented during the acquisition and board approval process?**

The auditors have highlighted a material uncertainty related to going concern in their audit of the financial statements, noting losses of \$(2.62) million, negative operating cash flows of \$(1.88) million, and net current liabilities of \$(1.98) million at the group level and \$(1.69) million at the company level.

**SUNRISE SHARES HOLDINGS LTD.  
 AND ITS SUBSIDIARIES**

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS  
 AND OTHER COMPREHENSIVE INCOME**

For the financial period from 1 January 2024 to 30 June 2025

	Note	Group	
		1 January 2024 to 30 June 2025 S\$	1 January 2023 to 31 December 2023 S\$
Revenue	4	5,036,999	355,898
Cost of services		(2,680,638)	-
<b>Gross profit</b>		<b>2,356,361</b>	<b>355,898</b>
Other income:			
- Interest	5	3,558	18,018
- Others	5	87,444	57,388
<b>Expenses</b>			
Administrative expense		(4,674,748)	(1,877,501)
Finance costs		(25,840)	-
Impairment on financial assets	14	(287,766)	-
<b>Loss before tax</b>	<b>7</b>	<b>(2,540,991)</b>	<b>(1,446,197)</b>
Tax expense	6	(78,972)	(6,065)
<b>Loss for the period / year</b>		<b>(2,619,963)</b>	<b>(1,452,262)</b>

(Source: company annual report; emphasis added)

<sup>1</sup> The acquisition was completed on 3 May 2024. See <https://links.sgx.com/FileOpen/SSHL%20-%20Completion%20of%20Proposed%20Acquisition%20.ashx?App=Announcement&FileID=802201>

- (iii) **For the benefit of shareholders, can management provide a clear breakdown of the cost of services and administrative expense, and identify the specific cost levers, operational initiatives, and efficiency improvements planned for FY2026 to stabilise cash flow and achieve operating profitability?**

**Q2.** The company has proposed to diversify into industrial minerals processing as well as renewable energy. The notice of extraordinary general meeting and the shareholder circular can be found here:

<https://links.sgx.com/1.0.0/corporate-announcements/LW10DQ91B7WTBNG/f9514380deb0abd899f1f17a231cb312ccce8778a1124e6fbc37096dc33d9b87>

- (i) **For the benefit of shareholders, can the board, especially the independent directors, explain the scope and depth of the commercial and legal due diligence performed? Can the board clarify the specific commercial assumptions, legal risks, and operational viability assessments completed during due diligence, and how these informed the board's conviction that the proposed businesses are strategically sound?**
- (ii) **How has the board evaluated the group's organisational capabilities, leadership capacity, and sector knowledge to ensure it can build a competitive position in industrial minerals and renewable energy?**

**Q3.** At the annual general meeting, shareholders are asked to vote on the re-election of the following directors:

- Mr. Anthony Ang Meng Huat (Resolution 4)
- Mr. Subramaniam A/L A.V. Sankar (Resolution 5)
- Datuk Ng Bee Ken (Resolution 6)
- Mr. Nicholas Eng Teng Cheng (Resolution 7)

The biographies of the directors can be found on pages 6 to 10 of the annual report. Additional information on directors nominated for re-election are on pages 76 to 93.

- (i) **Can the board/nominating committee help shareholders understand if Mr Anthony Ang Meng Huat is a full-time executive director of the company, and if so, what are his responsibilities, deliverables and time commitment?** It is noted that the director is also Singapore's Non-Resident Ambassador to the Republic of Tunisia and was holds the CEO appointment at Python Asset Management Pte Ltd, a fund manager focused on private credit. In addition, he also has chairmanships/directorships in a fintech company, a licensed crowdfunding real estate platform, a charity, another Singapore-listed company and a company listed on Bursa Malaysia.

- (ii) Can the board clarify whether the company are any relationship, direct or indirect, with Yong Tai Berhad given that there are all except one director, including the independent chairman, are linked to or serve on the board of Yong Tai Berhad?
- (iii) Given the concentration of overlapping directorships, what specific measures has the nominating committee taken to assure shareholders of the board's independence and integrity of its oversight?

*Shareholders are welcome to use and/or adapt the questions prepared by SIAS and to forward them to the company.*

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