



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

**UNAUDITED FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR YEAR ENDED 31
DECEMBER 2020**

PART 1 – INFORMATION REQUIRED FOR FULL YEAR RESULTS ANNOUNCEMENT

1(a)(i) An income statement and statement of comprehensive income, or a statement of comprehensive income, for the group, together with a comparative statement for the corresponding period of the immediately preceding financial year.

	Note	GROUP		Increase/ (Decrease) %
		Year ended 31.12.2020 ("FY2020") S\$'000 (Unaudited)	Year ended 31.12.2019 ("FY2019") S\$'000 (Audited)	
Continuing operations				
Revenue		1,152	1,421	(19)
Selling and distribution expenses		(73)	(142)	(49)
Staff Cost		(557)	(626)	(11)
Other Income & Expenses	1	(447)	(583)	(23)
Finance income, net	4	274	56	389
Profit before tax		349	126	177
Tax expense	3	(278)	(287)	(3)
Profit/(Loss) from continuing operations, net of tax		71	(161)	NM
Discontinued operations				
Loss from discontinuing operations, net of tax	2	-	(1,065)	NM
Profit/(loss) for the year		71	(1,226)	(NM)
Other comprehensive income /(loss)				
Item that are or may be reclassified subsequently to profit or loss:				
Foreign currency translation difference arising from the translation of foreign operations				
- Continuing operations		347	(132)	(NM)
Foreign currency translation difference arising from disposal of subsidiaries		-	1,076	
Other comprehensive income/(loss), net of tax		418	(282)	
Total comprehensive income/(loss) for the period		418	(282)	
Total comprehensive income/(loss) attributable to :-				
Owners of the Company		418	(282)	

NM denotes not meaningful

1(a)(ii) Notes to Consolidated Statement of Profit or Loss

The Group's net profit was arrived after crediting / (charging) the following:

GROUP		
FY2020 S\$'000 (Unaudited)	FY2019 S\$'000 (Audited)	Increase/ (Decrease) %

1(a)(ii) Notes to the Income Statement

Note 1

Other Income/ (expenses) include the following:-

1) Professional fees	(199)	(329)	(40)
2) Audit fees paid to auditors of company	(80)	(109)	(27)
3) Non audit fees paid to other auditors	(26)	(6)	333
4) Others Expense (Office expense, travel and entertainment)	(147)	(139)	6
5) Other income - Gov grant	18	-	NM
6) Depreciation	(13)	-	NM
	(447)	(583)	(23)

Note 2

Loss related to dispose of discontinuing operations includes the following:-

1) Loss on sale of discontinuing operations	-	(1,205)	NM
2) Operation Gain	-	140	NM
	-	(1,065)	NM

Note 3

Income tax expenses include:

Current year Income tax

278	287	(3)
278	287	(3)

Note 4

Finance income include the following:-

- 1) Interest Income on loans to third party
- 2) Bank Interest
- 3) Interest expense - ROU

264	43	513
11	13	(15)
(1)	-	NM
274	56	391

NM denotes not meaningful

1(b)(i) A statement of financial position (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year.

	GROUP		COMPANY	
	As at 31.12.2020 S\$'000 (Unaudited)	As at 31.12.2019 S\$'000 (Audited)	As at 31.12.2020 S\$'000 (Unaudited)	As at 31.12.2019 S\$'000 (Audited)
Assets				
Subsidiaries	-	-	327	337
Right of Use Assets	28	-	-	-
Non-current assets	28	-	327	337
Trade and other receivables	5,071	262	474	340
Cash and cash equivalents	971	4,979	152	924
Current assets	6,042	5,241	626	1,264
Total assets	6,070	5,241	953	1,701
Equity				
Share Capital	25,668	24,937	25,668	24,937
Reserves	(20,188)	(20,606)	(24,843)	(24,160)
Total equity	5,480	4,331	825	777
Liabilities				
Current lease liabilities	14	-	-	-
Trade and other payables	276	837	128	824
Current tax liabilities	286	73	-	-
Current liabilities	576	910	128	824
Non-current lease liabilities	14	-	-	-
Non-current liabilities	14	-	-	-
Total liabilities	590	910	128	824
Total equity and liabilities	6,070	5,241	953	1,601

1(b)(ii) In relation to the aggregate amount of the group's borrowings and debt securities, specify the following as at the end of the current financial period reported on with comparative figures as at the end of the immediately preceding financial year

Amount repayable in one year or less, or on demand

As at 31 December 2020 (Unaudited)		As at 31 December 2019 (Audited)	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
-	-	-	-

Amount repayable after one year

As at 31 December 2020 (Unaudited)		As at 31 December 2019 (Audited)	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
-	-	-	-

Whether the amounts are secured or unsecured

Not applicable.

Details of any collateral

Not applicable.

1(c) A statement of cash flows (for the group), together with a comparative statement, for the corresponding period of the immediately preceding financial year.

	FY2020 S\$'000 (Unaudited)	FY2019 S\$'000 (Audited)
<u>Cash Flows from Operating Activities</u>		
Profit before tax from the continuing operations	349	125
Loss before tax from the discontinued operations	-	(1,046)
Profit/(Loss) before tax, total	349	(921)
Adjustments for :-		
Depreciation	13	-
Loss on disposal of discontinued operations	-	1,205
Bank interest -net	(11)	(13)
Interest Income on loans to third party	(263)	(43)
Interest expense - ROU	1	-
Operating cash flow before working capital changes	89	228
Change in working capital:		
Trade and other receivables	(1,125)	(295)
Trade and other payables	111	(1,502)
Cash generated from operations	(925)	(1,570)
Income tax paid	(83)	(833)
Cash flows (used in)/from operating activities	(1,008)	(2,402)
<u>Cash Flows from Investing Activities</u>		
Bank Interest received	11	13
Interest Income on loans to third party	264	43
Net cash flow from disposals of discontinued operations	-	(471)
Repayment /(loan) to third party	(3,684)	1,841
Cash flows (used in)/from investing activities	(3,409)	1,426
<u>Cash Flows from Financing Activities</u>		
Repayment of loan from a related party	-	(830)
Loan from a related party	-	500
Advance from the subscriber of ordinary shares	(673)	673
Receipt from the subscriber of ordinary shares	732	-
Repayment of lease liabilities	(14)	-
Cash flows from financing activities	45	343
Netdecrease in cash and cash equivalents	(4,372)	(633)
Cash and cash equivalents at beginning of financial year	4,979	5,585
Effect of exchange rate changes on cash balances held in foreign currencies	364	27
Cash and cash equivalents at end of financial year	971	4,979
Represented by :-		
Cash at bank and in hand	971	4,979
Fixed deposits	-	-
	971	4,979

1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalization issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

	Share Capital S\$'000	Foreign currency translation reserve S\$'000	Statutory reserves S\$'000	Other reserves S\$'000	Accumulate d losses S\$'000	Total equity S\$'000
GROUP (Unaudited)						
At 1 January 2020	24,937	(271)	302	-	(20,637)	4,331
Total comprehensive income						
Profit for the year	-	-	-	-	71	71
Other comprehensive income:						
Foreign currency translation differences arising from the translation of foreign operations	-	347	-	-	-	347
Total other comprehensive income, net of tax						
	-	347	-	-	71	418
Issue of shares	731	-	-	-	-	731
At 31 December 2020	25,668	76	302	-	(20,566)	5,480

	Share Capital S\$'000	Foreign currency translation reserve S\$'000	Statutory reserves S\$'000	Other reserves S\$'000	Accumulate d losses S\$'000	Total equity S\$'000
GROUP (Audited)						
At 1 January 2019	24,937	(1,214)	302	77	(19,489)	4,613
Total comprehensive income						
Profit for the year	-	-	-	-	(1,226)	(1,226)
Other comprehensive loss:						
Currency translation differences arising on consolidation		(132)				(132)
Reclassification of currency translation reserve upon disposal of subsidiaries	-	1,075	-	-	-	1,075
Total comprehensive income, net of tax						
		944			(1,226)	(282)
Disposal of subsidiaries	-	-	-	(77)	77	-
At 31 December 2019	24,937	(271)	302	-	(20,637)	4,331

COMPANY (Unaudited)

Share Accumulated Total

	Capital	losses	
	S\$'000	S\$'000	S\$'000
At 1 January 2020	24,937	(24,160)	777
Issue of shares	731		731
Loss for the year/representing total comprehensive loss for the year	-	(683)	(683)
At 31 December 2020	<u>25,668</u>	<u>(24,843)</u>	<u>825</u>
At 1 January 2019	24,937	(23,150)	1,787
Loss for the year/representing total comprehensive loss for the year	-	(1,010)	(1,010)
At 31 December 2019	<u>24,937</u>	<u>(24,160)</u>	<u>777</u>

1(d)(ii) Details of any changes in the company's share capital arising from rights issues, bonus issues, subdivision, consolidation, share buy-backs, exercises of share options or warrants, conversion of other issues of equity securities, issues of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State the number of shares that may be issued on conversion of all the outstanding convertibles, as well as the number of shares held as treasury shares, if any, against the total number of issued shares excluding treasury shares and subsidiary holdings of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year. State also the number of shares held as treasury shares and the number of subsidiary holdings, if any, and the percentage of the aggregate number of treasury shares and subsidiary holdings held against the total number of shares outstanding in a class that is listed as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.

Issued share capital	Number of shares	Share capital (S\$'000)
As at 31 December 2020	209,337,290	25,668
As at 31 December 2019	178,337,290	24,937

On 2 January 2020, the company completed a placement of 31,000,000 shares at a price of S\$0.0236. As at 31 December 2020, the Company's issued and paid-up share capital was S\$25,668,295 compared with S\$24,936,695 as at 31 December 2019.

The Company does not have any outstanding convertibles, treasury shares and subsidiary holdings as at 31 December 2019 and 31 December 2020.

1(d)(iii) To show the total number of issued shares excluding treasury shares as at the end of current financial period and as at the end of the immediately preceding year.

	As at 31 December 2020	As at 31 December 2019
Total number of issued shares excluding treasury shares	<u>209,337,290</u>	<u>178,337,290</u>

1(d)(iv) A statement showing all sales, transfers, disposals, cancellation and /or use of treasury shares as at the end of the current financial period reported on.

Not applicable. The Company did not have any treasury shares during and as at the end of the current financial period reported on.

1(d)(v) A statement showing all sales, transfers, disposals, cancellation and /or use of subsidiary holdings as at the end of the current financial period reported on.

Not applicable. The Company did not have any subsidiary holdings during and as at the end of the current financial period reported on.

2. Whether the figures have been audited or reviewed and in accordance with which auditing standard or practice.

The figures have not been audited or reviewed by the auditors of the Company.

3. Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of matter).

Not applicable.

3A. Where the latest financial statements are subject to an adverse opinion, qualified opinion or disclaimer of opinion:—

(a) Updates on the efforts taken to resolve each outstanding audit issue.

Not applicable.

(b) Confirmation from the Board that the impact of all outstanding audit issues on the financial statements have been adequately disclosed.

Not applicable.

This is not required for any audit issue that is a material uncertainty relating to going concern.

4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.

Save as disclosed in paragraph 5 below, the Group has adopted the same accounting policies and methods of computation as those in the audited financial statements for the financial year ended 31 December 2020.

5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of the change.

The Group has adopted all the new and revised accounting standards where relevant to its operations and effective for the periods beginning on or after 1 January 2020.

The adoption of the new and revised accounting standards which are relevant to its operations did not result in any significant financial impact on the results of the Group.

6. Earnings per ordinary share of the group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends:-

	FY 2020 Singapore cents	FY 2019 Singapore cents
Earnings per ordinary share for the financial period		
(i) Basic earnings per share	0.03	(0.69)
Continuing Operations	0.03	(0.09)
Discontinued Operations	-	(0.60)
(ii) Diluted earnings per share	0.03	(0.69)
Continuing Operations	0.03	(0.09)
Discontinued Operations	-	(0.60)

The Group does not have any preferred, convertible, option, warrants or other dilutive shares in FY2020 and FY2019.

7. Net asset value (for the issuer and group) per ordinary share based on issued share capital excluding treasury shares of the issuer at the end of the:-

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

GROUP		COMPANY	
31.12.2020	31.12.2019	31.12.2020	31.12.2019
Singapore cents	Singapore cents	Singapore cents	Singapore cents
2.62	2.43	0.39	0.44

The net asset value per ordinary share is calculated based on the Company's issued share capital of 209,337,290 ordinary shares as at 31 December 2020 and 178,337,290 ordinary shares as at 31 December 2019, respectively.

8. 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 reported on, including (where applicable) seasonal or cyclical factors; and
(b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.

(A) REVIEW OF THE GROUP'S PERFORMANCE

Revenue from operations decreased by 19% or S\$0.3 million, from S\$1.4 million in FY2019 to S\$1.2 million in FY2020, mainly due to the effect of COVID-19, there were more than 3 months close down in the clients operation's site. The company's service to clients were back to normal in late May which greatly affected the consultant revenue and commission revenue in the first six months and gradually recover in the second half year.

Selling and distribution expense decreased by 49% or S\$0.07 million, from S\$0.14 million in FY 2019 to S\$0.07 million in FY2020, mainly due to the sales of the property only occurred in second half year and sales volume had decreased due to the effect of COVID-19.

Administrative expenses (comprising staff costs and other expenses) decreased by 17% or S\$0.2 million, from S\$1.2 million in FY2019 to S\$1 million in FY2020. This was mainly due to (i) decrease in professional fees of S\$0.13 million, (ii) decrease of staff cost of S\$0.07 million as the company down size the operation team.

Investment income of S\$264,000 in FY2020 relates to an investment loan to a third party (namely, Hainan Sun City holding Company) in a total amount of S\$3.68 million with 13.8% annual interest ("Project Investment Loan"). Bank interest income amounted to S\$11,000 in FY2020 compared to S\$13,000 in FY2019, which result to a total finance income of S\$274,000 in FY2020.

Tax expense amounted to S\$278,000 in FY2020, as compared to S\$287,000 in FY2019. This related to the profit tax in the PRC. Since the profit margin in China in FY2020 is higher than FY2019 and cost in China operation decreased, the net profit of the China operations are subject to 25% of tax, which result in high tax expenses.

In FY2019 there were one-time disposal loss of S\$1 million related to the discontinued operation.

As a result of the above, the group reported net profit of S\$71,000 in HY2020, as compared to net loss of S\$1.2 million in FY2019.

(B) REVIEW OF THE GROUP'S FINANCIAL POSITION

(i) Current Assets

Trade and other receivables increased by S\$4.8 million, mainly due a short-term investment loan extended by Group to a third party (namely, Hainan Sun City holding Company) in a total amount of S\$3.68 million with 13.8% annual interest, the loan is secured by the client's properties revenue and repayable within one year. The usage of the loan are restricted in the property project which the company provide the project management service and owned by Hainan Sun City holding Company. The trading receivables increased by S\$1 million due to the second half year commission receivable.

The Board confirms that the Project Investment Loan is made in the ordinary course of business pursuant to the diversification of the Group's business to include the Investment Business as defined in the Company's circular dated 27 May 2019, which the Company had sought and obtained Shareholders' approval.

Notwithstanding that the Project Investment Loan constitutes approximately 67% of the Group's net asset value as at 31 December 2020, the Company and the Board of Directors are of the view that the Project Investment Loan is part fulfilling the terms of the Contract and is not expected to change the risk profile of the Company.

Board is satisfied with the risk associated with the investment and recoverability of such investment and the Board confirms that the Project Investment Loan is not IPT.

Cash and cash equivalents is decreased from S\$4.98 million as at 31 December 2019 to S\$1 million at 30 June 2020. The decrease mainly due to the Project Investment Loan mentioned above. Please refer the section entitled "Cash Flow Analysis" below for further information.

(ii) Current Liabilities

Trade and other payables decreased by S\$0.56 million, from S\$0.84 million as at 31 December 2019 to S\$0.28 million as at 31 December 2020. This was mainly due to the advance from the subscriber of ordinary shares of S\$0.67 million in other payables for FY2019 has been settled and partially offset by the increase of S\$0.08 million in trade payables and S\$0.03 million in other payables.

Current tax liabilities increased by S\$213,000, from S\$73,000 as at 31 December 2019 to S\$286,000 as at 31 December 2020. The increase of tax liabilities mainly due to the increase of income tax payable in second half year in PRC operations.

(iii) Right of Use Asset

Due to the implementation of IFRS 16, the company is required to capitalize the office rental contract in company's book. The effect in the balance sheet as following: 1) Increase S\$28,000 of right of use asset in non-current assets. 2) Increase S\$14,000 current lease

liabilities in current liabilities and 3) Increase S\$ 14,000 non-current lease liabilities in non-current liabilities.

(iv) Working Capital

The Group recorded a positive working capital of S\$5.47 million as at 31 December 2020, as compare to a positive working capital of S\$4.33 million as at 31 December 2019.

(C) REVIEW OF CASH FLOW STATEMENT

Net cash used in operating activities amount to S\$1 million in FY2020, due to operating cash inflows before working capital changes of S\$0.09 million, net cash used for working capital of S1.01 million and income tax paid of S\$0.08 million. Net cash used for working capital was due to increase of S\$1.1 million in trade and other receivables and partly offset by the decrease of trade and other payables of S\$0.11 million.

Net cash used in investing activities amounted to S\$3.41 million in FY2020, mainly due to the S\$3.68 million loan extended by the Group to a third party (namely, Hainan Sun City holding Company and partially offset by the receipt of interest of S\$0.3 million.

Net cash flow from financing activities amount of S\$45,000 in FY2020, due to the net cash inflows of S\$59,000 in FY2020 relates to the remaining payment of issue of new 31,000,000 shares and partly offset by the cash outflow of S\$14,000 relate to the repayment of lease liabilities. The proceed from the placement has been fully received Group as at the date of this announcement.

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

The Group's unaudited results for the financial year ended 31 December 2020 are in line with the Company's profit guidance announcement on 22 February 2021.

10. 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.

As the pandemic eases globally and especially in China, the Group's performance has improved in the second half of FY2020 as compared to the first half of FY2020. The real estate market in China is expected to be challenging in year 2021 as the government has put out policies in the first-tier and second-tier cities aiming to keep the housing price at a relatively low level. The cost cutting measures carried out in FY2020 showing positive results, and it has given a solid start for the Group's developments in 2021.

11. Dividend

(a) Any dividend recommended/declared for the current financial period reported on?

Nil.

(b) Any dividend recommended/declared for the corresponding period of the immediately preceding financial year?

Nil.

(c) Date payable

Not applicable.

(d) Books closure date

Not applicable.

12. 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 for the current financial period reported on 31 December 2020 as the Group intends to conserve its cash for growth in anticipation of an overall challenging business environment.

13. If the group has obtained a general mandate from shareholders for interested person transactions (“IPT”), 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 has not obtained a general mandate from shareholders for interested person transactions. There were no interested person transactions for FY2020.

14. 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)

The Company confirms that all the required undertakings under Rule 720(1) of the Catalist Rules have been obtained from all its directors and executive officers in the format set out in Appendix 7H of the Catalist Rules.

15. 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. No annual dividend has been declared.

(B) Preference

Not applicable. No annual dividend has been declared.

(C) Total

Not applicable. No annual dividend has been declared.

16. Use of proceeds

(A) Proceeds from placement exercise in January 2020

The Company had, on 2 January 2020, completed a placement exercise and allotted and issues 31,000,000 new ordinary shares in the capital of the Company at the issue price of S\$0.0236 per share representing net proceeds of approximately S\$710,000 (“Proceeds”). As at the date of this report, the Proceeds had been partially utilised as follows:

Intended uses	Amount allocated (S\$'000)	Amount utilized (S\$'000)	Balance (S\$'000)
Investment in overseas property management and consultancy and hospitality management opportunities	284	-	284
General working capital	426	426	-
Total	710	426	284

Breakdown of utilisation of proceeds for general working capital:-

	Amount utilized (S\$'000)
Staff cost	204
Director's remuneration	60
Professional fee	162
Total	426

The above utilization of the net proceeds from the Placement is in accordance with the intended usage

as disclosed in the Company's announcement dated 8 November 2019 in relation to the Placement.

17. **Segmented revenue and results for business or geographical segments (of the Group) in the form presented in the issuer's most recently audited financial statements, with comparative information for the immediately preceding year.**

By Business Activity

	Property Management			Total
<u>31 December 2020</u>	<u>S\$'000</u>			<u>S\$'000</u>
External revenue	1,152			1,152
Inter-segment revenue	-			-
Total revenue	1,152			1,152
Segment profit/(loss) before tax	1,093			1,093
Others	-			(744)
Profit before tax				349
Tax expense				(278)
Net Profit attributable to owners of the company				71
Finance income	274			274
Reportable segment assets	5,580			5,580
Unallocated assets				490
				6,070
Reportable segment liabilities	465			465
Unallocated liabilities				125
				590
	Property Management	Electrical Trading (Discontinued)	Electrical Manufacturing (Discontinued)	Total
<u>31 December 2019</u>	<u>S\$'000</u>	<u>S\$'000</u>		<u>S\$'000</u>
Revenue				
External revenue	1,421	5,607	267	7,295
Inter-segment revenue	-	(21)	(256)	(277)
Total revenue	1,421	5,586	11	7,018
Segment profit/(loss) before tax	1,198	186	(27)	1357
Others	-			(2,278)
Loss before tax				(921)
Tax expense				(305)
Net loss attributable to owners of the company				(1,226)
Reportable segment Finance income	55	-	-	55
Others	-	-	-	-
Total finance income				55
Reportable segment assets	4,162			4,162
Unallocated assets				1,079
				5,241
Reportable segment liabilities	103			103
Unallocated liabilities				807

Geographical Information

The Property Management segment operate mainly in China. The electrical trading and manufacturing segments are managed locally but operate in two principal countries namely Singapore and Malaysia which had disposed in 2019.

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

	Revenue (Continuing)	Revenue (Discontinued)	Non-current assets (Continuing)	Non- current assets (Disconti nued) S\$'000
<u>31 December 2020</u>	S\$'000	S\$'000		S\$'000
China	1,152	-	28	-
Singapore	-	-	-	-
Malaysia	-	-	-	-
Other countries	-	-	-	-
	1,152	-	28	-
<u>31 December 2019</u>				
China	1,421	-	-	-
Singapore	-	4,275	-	277
Malaysia	-	1,133	-	117
Other countries	-	190	-	-
	1,421	5,598	-	394

18. In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments.

After the group disposed the electrical trading and manufacturing segments in 2019, the Property Management segment become the only segment.
(Please refer to Paragraph 8)

19. A breakdown of sales

<u>31 December 2020</u>	Full Year	Full Year	
	ended 31.12.2019 S\$'000	ended 31.12.2019 S\$'000	% Change
Sales reported for first half year	80	937	-1071%
Profit/(loss) after tax before deducting non-controlling interest reported for first half year	(300)	97	NM
Sales reported for second half year	1072	484	121%
Profit after tax before deducting non-controlling interest reported for second half year	371	(174)	NM

20. 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.

Name	Age	Family relationship with any director and/or substantial shareholder	Current position and duties, and the year the position was held	Details of changes in duties and position held, if any, during the year
Huang Anna Yi	33	Daughter of substantial shareholder and Executive Director and Chairman, Mr Wong Siu Fai	Not applicable	Ms Huang Anna Yi ceased as Non-Executive Director with effect from 23 April 2020
Ng Clarence Kar Lung	34	Son-in-law of substantial shareholder and Executive Director and Chairman, Mr Wong Siu Fai	Not applicable	Mr Ng Clarence Kar Lung ceased as Executive Director of Sunrise Shares Holdings Ltd. with effect from 19 July 2019. Mr Ng Clarence Kar Lung ceased as Director from Hong Kong Sunrise Development Limited with effect from 13 May 2020.
Huang Angela On Yee	28	Daughter of substantial shareholder and Executive Director and Chairman, Mr Wong Siu Fai	Director of Sunrise Investment Limited from 2017, and Vice President of SSSL from 2019. Ms Huang's duty as Vice President is responsible for the Company's overall development strategy, develop strategy plan and business plan, and be responsible for the organization and implementation of daily operations and management.	Ms Huang Angela On Yee ceased as Director from Hong Kong Sunrise Development Limited with effect from 11 March 2020
Huang Rui	34	Nephew of substantial shareholder and Executive Director and Chairman, Mr Wong Siu Fai	Director of Hong Kong Sunrise Development Limited from 2019, Vice President of SSSL from 2019. Mr's duty as Vice President is responsible for the Company's overall development strategy, develop strategy plan and business plan, and be responsible for the organization and implementation of daily operations and management.	Nil

Name	Age	Family relationship with any director and/or substantial shareholder	Current position and duties, and the year the position was held	Details of changes in duties and position held, if any, during the year
Liang Yong Dong	43	Nephew-in-law of substantial shareholder and Executive Director and Chairman, Mr Wong Siu Fai	Director of Hong Kong Sunrise Development Limited from 2020	Mr Liang ceased as the legal representative of Shenzhen Sunrise Development Limited, Shenzhen Kimshek Construction Project Management Limited and Shenzhen Kimshek Consultancy Management Limited with effect from 1 June 2020.

BY ORDER OF THE BOARD

Shirley Tan Sey Liy
Company Secretary
27 February 2021

This announcement been prepared by the Company and its contents have been reviewed by the Company's sponsor ("Sponsor"), Asian Corporate Advisors Pte Ltd., in accordance with Rules 226(2)(b) and 753(2) of the Singapore Exchange Securities Trading Limited ("Exchange") Listing Manual Section B: Rules of Catalist for compliance with the relevant rules of the Exchange. for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited ("Exchange"). The Company's Sponsor has not independently verified the contents of this announcement including the correctness of any of the figures used, statements or opinions made.

This announcement has not been examined or approved by the Exchange and the Exchange assumes no responsibility for the contents of this announcement including the correctness of any of the statements or opinions made or reports contained in this announcement.

*The contact person for the Sponsor is Ms Foo Quee Yin.
Telephone number: 6221 0271*