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

APPLICATION FOR WAIVER AND EXTENSION OF TIME TO RELEASE THE UNAUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

The board of directors (the "**Board**" or "**Directors**") of Sunrise Shares Holdings Ltd. (the "**Company**", and together with its subsidiaries, collectively the "**Group**") wishes to announce that the Company has on 1 March 2022 submitted an application, through the Company's Sponsor, to the Singapore Exchange Securities Trading Limited ("**SGX-ST**") to seek waiver from the requirement to release the unaudited financial statements for the full financial year no later than sixty (60) days after the relevant financial period as set out under Rule 705(1) of the Listing Manual – Section B: Rules of the Catalist of the SGX-ST ("**Catalist Rules**") and accordingly, to request for an extension of time for the Company to release the unaudited financial statements for the financial year ended 31 December 2021 ("**FY2021 Results**") from 1 March 2022 pursuant to Rule 705(1) of to 16 March 2022 ("**Waiver and Extension Application**").

The Company has made the Waiver and Extension Application based on the reasons as set out below:

The Group's principal subsidiaries' offices are located at Futian and Luohu District in ShenZhen. Quite a number of residential and commercial areas are closed or controlled pursuant to the notice and announcement released by the local government due to increase in COVID-19 cases, and continuously more new areas are under movement control. This movement control has been implemented starting from 11th January 2022 in Luohu District, 16th February 2022 in Futian District, and remains effective until now.

Due to the above restrictions implemented by the local government, the Group's principal subsidiaries' staff, especially the finance team and accountants are affected, and controlled or quarantined at home. The Company, concerned about the health of the employees, and the sudden increase of confirmed cases in both districts, decided to arrange work from home for all the staff started in mid February after Chinese New Year holiday, which is a 9 days public holiday from end January to early February for the Company's staffs. Our accountants are largely affected, as our accounting system is kept in Company's computer within the office premises and it is confidential thus the account information is difficult to retrieve. This in turn, resulted in a delay of providing the audit and account information to the parent Company.

The Company is of the view that the FY2021 Results would not be ready to be announced by 1 March 2022. If approved by the SGX-ST, the Company will release the FY2021 Results Announcement by 16 March 2022. The Company will endeavour to release the FY2021 Results Announcement as soon as possible before 16 March 2022.

Shareholders are advised to exercise caution in trading the shares in the Company. Shareholders should consult their stockbrokers, bank managers, solicitors, accountants or other professional advisors (as appropriate) if they have any doubt about the actions they should take.

The Company confirms that:-
(a) it is not aware of any information including but not limited to financial information) that will have a material bearing on investors' decision which has yet to be announced by the Company, save for the Group's unaudited financial statements for FY2021 which the Company is in the midst of finalising and targets to release by 16 March 2022; and
(b) the Waiver and Extension Application will not be in contravention of any laws and regulations governing the Company (including, inter alia, the Company's constitution).

The Company will provide further updates to shareholders on the Waiver and Extension Application through further announcement(s) to be made by the Company via SGXNet.

BY ORDER OF THE BOARD

Shirley Tan
Company Secretary
1 March 2021

*This announcement has been reviewed by the Company's Sponsor, Asian Corporate Advisors Pte. Ltd. (the "**Sponsor**"). It has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "**Exchange**") and the Exchange assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.*

The contact person for the Sponsor is Ms. Foo Quee Yin, at 160 Robinson Road, #21-05 SBF Center, Singapore 068914, Telephone number: 6221 0271