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

ENTRY INTO AN AGREEMENT WITH NAN FANG (SINGAPORE) INVESTMENT FUND MANAGEMENT PTE. LTD.

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1. INTRODUCTION

The board of directors (the "**Board**") of Sunrise Shares Holdings Ltd. (the "**Company**" and together with its subsidiaries, the "**Group**") wishes to announce that the Company's wholly-owned subsidiary, Sunrise Industrial (Singapore) Pte. Ltd. ("**Sunrise Industrial**") has on 23 December 2021 entered into a Consultancy Service Management Agreement ("**Agreement**") with Nan Fang (Singapore) Investment Fund Management Pte. Ltd. ("**Nan Fang**") in connection with providing the consultancy management services to Nan Fang and its associate companies. Sunrise Industrial would provide the consultation and/or advise for the daily business conducted of Nan Fang and its associate companies, including maintenance of business registration, property management, hospitality management, project management, marketing planning and Investment and Information Consultation Services in Asia-Pacific region. The entry into this consultancy agreement is in the ordinary course of business.

2. INFORMATION ON NAN FANG

Nan Fang is a company incorporated in Singapore which is principally engaged in the business for investment and fund management consultancy services in Singapore. Its associated companies are principally engaged in the construction project management, decoration and renovation in China. Nan Fang is not related to and does not have any connection (including, *inter alia,* financial and business connection) with any Director and/or the substantial shareholders of the Company. The board of directors of Nan Fang consists of Mr. Chew Vincent, Mr Zhang Rendong and Mr Yip Chung Yuk, and shareholders are Mr. Zhang Rendong and Mr. Yip Chung Yuk whom holds 91% and 9% interests in Nan Fang respectively. Mr. Yip Chung Yuk is the common director for the Company's substantial shareholder, All Powerful Investment Limited and New Zealand Luck Star Investment Limited. The other directors and the shareholders of Nan Fang are not related to and do not have any connection (including, inter alia, financial or business connection) with any of Director and/or substantial shareholders of the Company.

The Company's entry into the Agreement is beneficial to the Company and will support the Company's business development and current operations. The Company confirmed that the entry into the Agreement is not an interested person transaction as defined under Chapter 9 of the Catalist Rules.

3. SALIENT TERMS OF THE AGREEMENT

The salient terms of the Agreement are, *inter-alia*, as follows:-

(a) The period of the Agreement is set for three (3) year, from 1 January 2022 to 30 December 2024. The Agreement will be automatically renewed if neither party proposes to terminate after the expiration.
(b) The agreed basic consultation fee payable by Nan Fang to Sunrise Industrial is S$320,000 per year (which is to be on quarterly basis, S$80,000 per quarter).
(c) Meanwhile, the specific appointed consultancy services negotiated by both parties are charged according to the service content and fee charging standards which will be agreed in writing by both parties in advance.
(d) All of the above-mentioned fees payable to Sunrise Industrial are non-refundable.
(e) Either party can terminate the Agreement by giving to the other party one (1) month's notice in writing if Sunrise Industrial cannot meet Nan Fang's requirements and expectations, or ran Fang has significant hidden peril and risk.

4. FINANCIAL EFFECTS OF THE AGREEMENT

The entry into the Agreement will not have any impact on the net tangible assets per share and earnings per share of the Group for the current financial year ended 31 December 2021 as it will only commence with effect of 1 January 2022. However, the entry into the Agreement is expected to have a material positive impact on the net tangible assets per share and earnings per share of the Group for the financial year ended 31 December 2022.

5. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

Save as disclosed in this announcement and other than through their respective shareholdings in the Company, none of the Directors, or to the best of the Directors' knowledge, substantial shareholders of the Company has any interest, direct or indirect in the Agreement.

6. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors accept full responsibility for the accuracy of the information given in this announcement and confirm after making all reasonable enquiries, that to the best of their knowledge and belief, this announcement constitutes full and true disclosure of all material facts about the Agreement, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this announcement misleading. Where information in this announcement has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this announcement in its proper form and context

7. CAUTION IN TRADING

Shareholders and potential investors are advised to exercise caution when dealing or trading in the shares of the Company. The Agreement is subject to such further terms and conditions as are customary in similar transactions. The Company will provide further details, where necessary, in subsequent announcements in accordance with the listing rules of the SGX-ST at the appropriate junctures. Shareholders and potential investors are advised to consult their stock brokers, bank managers, solicitors or other professional advisors if they have any doubt about the actions they should take.

8. DOCUMENTS AVAILABLE FOR INSPECTION

The Agreement will be made available for inspection at the Company's registered office, at 30 Cecil Street #19-08 Prudential Tower, Singapore 049712 (with prior appointment) during normal business hours for a period of three (3) months from the date of this announcement.

In light of the prevailing regulations due to the COVID-19 situation, any Shareholder who wishes to inspect the documents should contact the Company via email at sunriseshares@126.com or telephone at (65) 6812 1611 at least three (3) working days in advance to make a prior appointment to attend at the Company's registered office.

BY ORDER OF THE BOARD

Shirley Tan
Company Secretary
23 December 2021

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*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