



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

**APPROVAL FOR EXTENSION OF TIME TO HOLD THE COMPANY'S
ANNUAL GENERAL MEETING ("AGM")
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019**

1. INTRODUCTION

The board of directors ("**Board**" or "**Directors**") of Sunrise Shares Holdings Ltd. (the "**Company**", and together with its subsidiaries, collectively the "**Group**") refers to the regulatory announcement by Singapore Exchange Regulation ("**SGX RegCo**") dated 7 February 2020 ("**SGX RegCo Announcement**") stating that, *inter alia*, the SGX RegCo will grant a time extension of up to two months ("**Waiver**") to issuers holding annual general meetings to approve their 31 December 2019 ("**FY2019**") financial results in light of the novel coronavirus ("**2019-nCoV**"), subject to the fulfilment of the following criteria:

- (i) Their financial year-end is 31 December 2019;
- (ii) Their principal place of business is in the People's Republic of China ("**PRC**") or if they have business with significant operations in the PRC;
- (iii) Their statutory audits for FY2019 were affected due to the travel restrictions and/or other measures imposed by the authorities in response to 2019-nCoV; and
- (iv) Approval of a similar application for extension of time by the Accounting and Corporate Regulatory Authority ("**ACRA**") or other relevant regulatory authorities (where applicable),

(collectively, the "**Relevant RegCo Criteria**").

2. EXTENSION OF TIME TO HOLD AGM AND THE SATISFACTION OF THE RELEVANT REGCO CRITERIA

Pursuant to the SGX RegCo Announcement, the Company had made an application to the SGX RegCo on 17 March 2020 for an extension of time of two months to comply with Rule 707(1) of the Singapore Exchange Securities Trading Limited's Listing Manual Section B: Rules of Catalist ("**Catalist Rules**") on the following basis:

- (i) The Company's financial year-end is 31 December 2019.
- (ii) The Company has business with significant operations in the People's Republic of China ("**PRC**").

The Group conducts its business primarily through its property consultancy management business which is located in Shenzhen. As of 17 March 2020, 80% of the Company's staff is based in the PRC. Following the disposal of the electrical trading and manufacturing operations in Singapore and Malaysia on 18 June 2019, the Group now derives 100% of its total revenue from its property consultancy and management business in the PRC, which represents the continuing operations for FY2019.

The Group's statutory auditors, Baker Tilly TFW LLP ("**Baker Tilly**"), has provided the Company with a confirmation that the Group has significant subsidiaries in the PRC, in their letter dated 4 March 2020.

- (iii) The Group's statutory audit for FY2019 is affected due to the travel restrictions and/or measures imposed by the authorities in the PRC in response to the 2019-nCoV.

Amid the 2019-nCoV outbreak, the Group was faced with PRC-government mandated office closures. As a result, the Group's Shenzhen office was closed from 22 January 2020 to 23 February 2020 and the Group's Shenzhen-based employees had been working from home further to government guidelines from 24 February 2020 to 10 March 2020. These limitations have affected the ability of the Group's accounting and finance team to provide and assist Baker Tilly with the necessary information and documents for the completion of the statutory audit, delaying the initial expected completion date from end-February 2020 to end-May 2020.

In addition, other pending matters to be submitted to the auditors, such as bank confirmations and information required from other parties may not be expediently available as a result of the overall delay arising from the authority-directed closures.

- (iv) The Company had on 17 March 2020 submitted an application to ACRA for the approval of an extension of time to convene its AGM and to file its annual returns. On 1 April 2020, the Company received the approval from ACRA for the extension of time to convene its AGM by 29 June 2020 and to file its annual returns by 30 July 2020 ("**New Due Dates**").

Based on the above, the Company is of the view that the Group has fulfilled the Relevant RegCo Criteria.

3. WAIVER FROM THE SGX REGCO

- 3.1 The Board wishes to inform shareholders that the SGX RegCo has, by way of a letter dated 2 April 2020 ("**SGX Regco Waiver Letter**"), informed the Company that it has no objection to the Company's application for an extension until 29 June 2020 to comply with Rule 707(1) of the Catalist Rules in respect of holding the AGM for FY2019, subject to the following conditions:

- (i) the Board's confirmation that the Company has fulfilled the criteria as set out in the SGX RegCo Announcement; and
- (ii) the Board's confirmation that the Waiver is not in contravention of any laws and regulations governing the Company and its constitution (or the equivalent in the Company's country of incorporation),

(collectively, the “**Waiver Conditions**”).

3.2 The Waiver will not be valid if any of the Waiver Conditions are not fulfilled.

4. CONFIRMATION BY THE BOARD

4.1 In view of the SGX RegCo Waiver Letter and the Waiver Conditions set out therein, the Board hereby confirms that:

- (i) the Company has fulfilled Relevant RegCo Criteria; and
- (ii) the Waiver is not in contravention of any laws and regulations governing the Company and its constitution.

4.2 Taking into consideration the confirmations from the Board as well as the satisfaction of the Relevant RegCo Criteria elaborated in Section 2 above, the Waiver Conditions have been fulfilled.

5. INDICATIVE TIMELINE TO CONVENE THE COMPANY’S AGM FOR FY2019

Milestone	Timeline
Completion of audit for FY2019	By 28 May 2020
Finalisation of the annual report	By the week of 1 June 2020
Announcement and dispatch of notice of AGM and annual report	By 12 June 2020
AGM	By 29 June 2020

The above timeline is indicative only and may be subject to changes. The Company will announce a formal notice setting out the date, time and venue of its AGM for FY2019 in due course.

BY ORDER OF THE BOARD

Shirley Tan
Company Secretary
2 April 2020

This announcement has been prepared by the Company and reviewed by the sponsor, Novus Corporate Finance Pte. Ltd. (the “Sponsor”), in compliance with Rule 226(2)(b) of the Singapore Exchange Securities Trading Limited (the “SGX-ST”) Listing Manual Section B: Rules of Catalyst.

This announcement has not been examined or approved by the SGX-ST and the SGX-ST 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 Mr Pong Chen Yih, Chief Operating Officer, at 9 Raffles

Place, #17-05 Republic Plaza Tower 1, Singapore 048619, telephone (65) 6950 2188.