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

AUDITOR NOT SEEKING FOR RE-APPOINTMENT

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 update Shareholders that, Bakery Tilly TFW LLP ("**BT**"), its current external independent auditor, had indicated to the Company on 10 May 2022 that BT are unable to obtain appropriate sufficient explanations and information, nor perform any alternative procedures to satisfy themselves that the issues as highlighted are adequately resolved thus BT will not seek re-appointment as auditor of the Company subsequent to the conclusion of FY2021, at the upcoming annual general meeting for FY2021 ("**2021 AGM**"). Accordingly, BT will cease to be auditor of the Company following the conclusion of the 2021 AGM.

Save for matters disclosed in the disclaimer of opinion in the Auditor's report, there were no disagreements with the outgoing auditors on accounting treatments within the last 12 months.

The Company is not aware of any circumstances connected with cessation of BT that should be brought to the attention of the shareholders of the issuer, and any specific reasons for BT not seeking re-appointment, other than the reason mentioned above.

The Company has promptly commenced efforts to identify suitable candidate and will actively seek to appoint new auditor in place of BT not more than three (3) months after the cessation of BT. The Company is cognizant and undertakes to comply with the requirement under [Section 205AF(1)(i)] of the Companies Act (Chapter 50) of Singapore which requires the Directors to call a general meeting as soon as practicable, and in any case not more than 3 months after the date of the auditor's resignation, for the purpose of appointing an auditor in place of the auditor who desires to resign or has resigned. With regard to the request for professional clearance from the succeeding auditors, the succeeding auditors will be referred to the disclaimer of opinion in the Auditor's Report.

In view of the upcoming 2021 AGM which will be held by electronic means on or before 14 June 2022, the Company and Board will not be able to propose to Shareholders the appointment of new auditors at the 2021 AGM.

The Company will make further announcement(s) in due course. The Company and Board confirms that it is currently and have undertaken to comply with Catalist Rules, Companies Act, Company's Constitution and any other relevant rules and regulation pertaining to the change of Auditor.

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 Auditor not seeking for re-appointment, 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.

BY ORDER OF THE BOARD

Shirley Tan
Company Secretary
21 May 2022

*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