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

UPDATE ON THE INDEPENDENT REVIEW

Capitalised terms used herein, unless otherwise defined, shall have the definitions ascribed to them in the Company's announcement dated 1 October 2022 (the "Announcement").

The Board of Directors ("**Board**") of Sunrise Shares Holdings Ltd. (the "**Company**", together with all its subsidiaries, collectively the "**Group**") refers to the Announcement whereby it is stated that the scheduled timeline for the Review shall take up to 4 to 6 weeks (being 28 October 2022 to 11 November 2022). The Board wishes to update that given the time needed by the Company to provide the required information and by Virtus Assure to review and verify the information provided by the Company as well as to conduct other relevant searches, the draft report is expected to be made available on or before 18 November 2022 and the Review by Virtus Assure is expected to be completed on or before 25 November 2022.

The Company will make further announcement(s) on any material updates in relation to the Review, including key findings of Virtus Assure to update shareholders of the Company, as and when appropriate.

Shareholders of the Company and potential investors should exercise caution when dealing in the Company's shares, and where in doubt as to the action they should take, they should consult their financial, tax, legal or other professional advisers.

BY ORDER OF THE BOARD

Wong Siu Fai
Executive Director and Chairman
14 November 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 Tower, Singapore 068914, Telephone number: 6221 0271.