MANDATORY CONDITIONAL CASH OFFER

by

RHT CAPITAL PTE. LTD.
(Company Registration No.: 201109968H)
(Incorporated in the Republic of Singapore)

for and on behalf of

DATUK WIRA BOO KUANG LOON

to acquire all the issued and paid-up ordinary shares in the capital of

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

other than shares already owned, controlled or agreed to be acquired by Datuk Wira Boo Kuang Loon

OFFER ANNOUNCEMENT

1. INTRODUCTION

1.1. The Acquisition

RHT Capital Pte. Ltd. ("**RHTC**") wishes to announce, for and on behalf of Datuk Wira Boo Kuang Loon ("**Offeror**"), that the Offeror has today, on 10 July 2023 ("**Offer Announcement Date**"), purchased from Sunrise Wealth Management Pte. Ltd. ("**Vendor**") an aggregate of 69,012,815 ordinary shares ("**Sale Shares**") in the capital of Sunrise Shares Holdings Ltd. ("**Company**"), representing approximately 32.97% of the total number of 209,337,290 issued and paid-up ordinary shares in the capital of the Company (the Company does not hold any treasury shares) ("**Shares**"), for an aggregate consideration of S$1,500,000 ("**Consideration**"), being approximately S$0.0217 for each Sale Share ("**Acquisition**").

The Acquisition was made pursuant to a sale and purchase agreement dated on the Offer Announcement Date, and entered into between the Offeror and the Vendor for the sale and purchase of the Sale Shares, and was effected by way of a married deal. The Consideration for the Acquisition was satisfied in cash.

Prior to the Acquisition, the Offeror did not own or control any Shares. Upon completion of the Acquisition, the Offeror will own and control an aggregate of 69,012,815 Shares, representing approximately 32.97% of the total number of Shares.

1.2. Mandatory Offer

As a consequence of the Acquisition, the Offeror is required to make a mandatory general offer for all the Shares (other than those already owned, controlled and agreed to be acquired by the Offeror) ("**Offer Shares**"), in accordance with Section 139 of the Securities and Futures Act 2001 of Singapore and Rule 14 of the Singapore Code on Take-overs and Mergers ("**Code**").

Accordingly, RHTC wishes to announce, for and on behalf of the Offeror, that the Offeror intends to make a mandatory conditional cash offer ("**Offer**") for all the Offer Shares.

2. THE OFFER

2.1. Terms of the Offer

Subject to the terms and conditions to be set out in the formal offer document in relation to the Offer to be issued by RHTC for and on behalf of the Offeror ("**Offer Document**"), the Offeror will make the Offer for all the Offer Shares in accordance with Section 139 of the Securities and Futures Act and Rule 14 of the Code on the following basis:

2.1.1. Offer Price

The consideration for each Offer Share is: **S$0.0218 in cash** ("**Offer Price**").

The Offer Price is final and the Offeror does not intend to revise the Offer Price.

2.1.2. Offer Shares

The Offer, when made, will be extended to all Offer Shares as at the Offer Announcement Date. For the avoidance of doubt, the Offer will also be extended to all Shares owned, controlled or agreed to be acquired by parties acting or presumed to be acting in concert ("**Concert Parties**") with the Offeror.

2.1.3. No Encumbrances

The Offer Shares are to be acquired (i) fully paid, (ii) free from any claim, charge, pledge, mortgage, encumbrance, lien, option, equity, power of sale, declaration of trust, hypothecation, retention of title, right of pre-emption, right of first refusal, moratorium or other third party right or interest of any kind or an agreement, arrangement or obligation to create any of the foregoing, and (iii) together with all rights, benefits, entitlements and advantages attached thereto as at the Offer Announcement Date and hereafter attaching thereto, including but not limited to, the right to receive and retain all dividends, rights, other distributions and/or return of capital (if any) declared, paid or made by the Company in respect of the Offer Shares (collectively, "**Distributions**" and each, "**Distribution**") on or after the Offer Announcement Date.

2.1.4. Adjustment for Distributions

Without prejudice to the foregoing, the Offer Price has been determined on the basis that the Offer Shares will be acquired with the right to receive any Distribution that may be announced, declared, paid or made by the Company on or after the Offer Announcement Date.

Accordingly, in the event any Distribution is or has been announced, declared, paid or made by the Company in respect of the Offer Shares on or after the Offer Announcement Date, the Offer Price payable to a shareholder of the Company ("**Shareholder**") who validly accepts or has validly accepted the Offer ("**Accepting Shareholder**") shall be reduced by an amount which is equal to the amount of such Distribution, depending on when the settlement date in respect of the Offer Shares tendered in acceptance of the Offer by such Accepting Shareholder falls, as follows:

(i) if such settlement date falls **on or before** the books closure date for the determination of entitlements to the Distribution ("**Books Closure Date**"), the Offer Price for each Offer Share shall remain unadjusted and the Offeror shall pay the Accepting Shareholder the unadjusted Offer Price for each Offer Share, as the Offeror will receive the Distribution in respect of such Offer Share from the Company; and

(ii) if such settlement date falls **after** the Books Closure Date, the Offer Price for each Offer Share shall be reduced by an amount which is equal to the amount of the Distribution in respect of each Offer Share (the Offer Price after such reduction, "**Adjusted Offer Price**") and the Offeror shall pay the Accepting Shareholder the Adjusted Offer Price for each Offer Share, as the Offeror will not receive the Distribution in respect of such Offer Share from the Company.

2.2. Minimum Acceptance Condition

The Offer will be conditional upon the Offeror having received, by the closing date of the Offer ("**Closing Date**"), valid acceptances in respect of such number of Offer Shares which, when taken together with the Shares owned, controlled or agreed to be acquired by the Offeror and its Concert Parties (either before or during the Offer and pursuant to the Offer or otherwise), would result in the Offeror and its Concert Parties holding such number of Shares carrying more than 50% of the total voting rights attributable to the Shares. The Offer is not subject to any other condition.

2.3. Further Information

Further information on the Offer and the terms and conditions upon which the Offer will be made will be set out in the Offer Document to be issued.

3. INFORMATION ON THE OFFEROR

The Offeror is a Malaysian businessman with interests in a range of industries including real estate development and investment holding. He is a substantial shareholder of Yong Tai Berhad, a company listed on the Main Market of Bursa Malaysia Securities Berhad principally engaged in real estate development, and was appointed as Chief Executive Officer of Yong Tai Berhad, a position he held until 10 May 2023. He currently remains as an Executive Director of Yong Tai Berhad and has direct interest of 5.01% in Yong Tai Berhad.

Upon completion of the Acquisition, the Offeror will own and control an aggregate of 69,012,815 Shares, representing approximately 32.97% of the total number of Shares.

4. INFORMATION ON THE COMPANY

The Company is a public company limited by shares and was incorporated in Singapore on 12 April 1982.
Its shares have been listed on the Catalist Board of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") since 14 December 1994. The principal activities of the Company and its subsidiaries (collectively, "**Group**") are that of investment holding, property fund management and real estate investment trusts and property consultancy, management and related services.

Based on a search conducted at the Accounting and Corporate Regulatory Authority of Singapore on the Offer Announcement Date, the Company has an issued and paid-up share capital of S$25,727,943, comprising 209,337,290 Shares (the Company does not hold any treasury shares). Based on publicly available information, the Company does not have any outstanding instruments convertible into, rights to subscribe for, and options in respect of, securities which carry voting rights.

As at the Offer Announcement Date, the Board of Directors of the Company comprises the following individuals:

(a) Mr Zheng Aimin (Lead Independent Director);

(b) Mr Wang Ziquan (Independent Director); and

(c) Mr Tang An (Independent Director).

5. FINANCIAL EVALUATION OF THE OFFER

The Offer Price represents the following discount to the historical transacted prices of the Shares on the SGX-ST:

Description	**Benchmark Price (S$)[1]**	**Premium over / (Discount) to the Benchmark Price (%)[2]**
Last transacted price per Share as quoted on the SGX-ST on 7 July 2023 (being the last full day of trading in the Shares prior to the Offer Announcement Date) ("**Last Trading Date**")	0.0350	(37.71)
Volume-weighted average price ("**VWAP**")[3] per Share for the 1-month period prior to and including the Last Trading Date	0.0342	(36.26)
VWAP[3] per Share for the 3-month period prior to and including the Last Trading Date	0.0364	(40.11)

Description	Benchmark Price (S$)[1]	Premium over / (Discount) to the Benchmark Price (%)[2]
VWAP[3] per Share for the 6-month period prior to and including the Last Trading Date	0.0370	(41.08)
VWAP[3] per Share for the 12-month period prior to and including the Last Trading Date	0.0405	(46.17)

Notes:

(1) Based on data extracted from Bloomberg L.P.. Figures have been rounded to the nearest four (4) decimal places.

(2) Percentage figures have been rounded to the nearest two (2) decimal places.

(3) The VWAP is calculated based on the turnover divided by volume of the Shares as extracted from Bloomberg L.P..

6. RATIONALE FOR THE OFFER AND THE OFFEROR'S INTENTIONS FOR THE COMPANY

6.1. Rationale for the Offer

As a result of the Acquisition as set out in paragraph 1 of this Announcement, the Offer is made by the Offeror in compliance with Rule 14 of the Code because following the completion of the Acquisition, the Offeror will have acquired Shares which represent in excess of 30% of the voting rights of the Company.

6.2. Intentions for the Company

The Offeror intends to undertake a review of the business of the Group following the close of the Offer with a view to identifying areas in which the strategic direction and operations of the Group can be enhanced, which may involve the disposal or cessation of under-performing businesses and assets, acquisition of new assets and the redeployment of certain employees of the Company and its subsidiaries, in the future.

Additionally, the Offeror retains the flexibility at any time to consider any options in relation to the Group which may present themselves and which he may regard to be in the interests of the Group.

Save as disclosed above, the Offeror has no current intention to (a) introduce material changes to the existing business of the Group, (b) re-deploy the Group's fixed assets, or (c) discontinue the employment of the employees of the Group, other than in the ordinary course of business. The Offeror, however, retains the flexibility at any time to consider options or opportunities which may present themselves.

7. LISTING STATUS AND COMPULSORY ACQUISITION

7.1. Listing Status and Trading Suspension

Under Rule 1104 of the SGX-ST Listing Manual Section B: Rules of Catalist Rules ("**Catalist Rules**"), upon the announcement by the Offeror that valid acceptances have been received pursuant to the Offer that bring the holdings of the Offeror and the parties acting in concert with it to above 90% of the total number of Shares (excluding any treasury shares), the SGX-ST may suspend the trading of the Shares on the SGX-ST until it is satisfied that at least 10% of the total number of Shares (excluding treasury shares) are held by at least 200 Shareholders who are members of the public.

Under Rule 1303(1) of the Catalist Rules, where the Offeror succeeds in garnering acceptances exceeding 90% of the total number of Shares (excluding treasury shares), thus causing the percentage of the total number of Shares (excluding treasury shares) which is held in public hands to fall below 10%, the SGX-ST will suspend trading of the Shares only at the close of the Offer.

Rule 723 of the Catalist Rules requires the Company to ensure that at least 10% of the total number of Shares (excluding treasury shares) is at all times held by the public. In addition, under Rule 724(1) of the Catalist Rules, if the percentage of the total number of Shares (excluding treasury shares) held in public hands falls below 10%, the Company must, as soon as practicable, notify its sponsor of that fact and announce that fact, and the SGX-ST may suspend the trading of all the Shares. Rule 724(2) of the Catalist Rules further states that the SGX-ST may allow the Company a period of three (3) months, or such longer period as the SGX-ST may agree, to raise the percentage of Shares in public hands to at least 10%, failing which the Company may be delisted from the SGX-ST.

It is the current intention of the Offeror to maintain the listing status of the Company on the SGX-ST following completion of the Offer. In the event that the percentage of Shares held in public hands falls below 10% and the SGX-ST suspends trading of the Shares, the Offeror intends to undertake and/or support any action as may be necessary for any such trading suspension by the SGX-ST to be lifted.

However, the Offeror reserves the right to re-evaluate its position, taking into account, among other things, the level of acceptances received by the Offeror and the prevailing market conditions at the relevant time. Accordingly, there is no assurance that the Offeror will take steps to preserve the listing status of the Company on the SGX-ST if the percentage of Shares held in public hands falls below 10%.

7.2. Compulsory Acquisition

Pursuant to Section 215(1) of the Companies Act 1967 of Singapore ("**Companies Act**"), in the event that the Offeror acquires not less than 90% of the total number of Shares (other than those already held by the Offeror, its related corporations or their respective nominees as at the date of the Offer and excluding treasury shares), the Offeror will be entitled to exercise the right to compulsorily acquire all the Shares from Shareholders who have not accepted the Offer ("**Dissenting Shareholders**") at a price equal to the Offer Price.

In addition, pursuant to Section 215(3) of the Companies Act, if the Offeror acquires such number of Shares which, together with the Shares held by it, its related corporations and their respective nominees, comprise 90% or more of the total number of Shares, the Dissenting Shareholders will have a right to require the Offeror to acquire their Shares at the Offer Price. Dissenting Shareholders who wish to exercise such a right are advised to seek their own independent legal advice.

The Offeror intends to maintain the listing status of the Company, and presently has no intention of exercising his rights of compulsory acquisition under Section 215(1) of the Companies Act, should it be available to him.

8. DISCLOSURE OF HOLDINGS, DEALINGS AND OTHER ARRANGEMENTS IN RELEVANT SECURITIES

8.1. Holdings in Relevant Securities

Save as disclosed in the Schedule to this Announcement, as at the Offer Announcement Date, based on the latest information available to the Offeror, none of the Offeror, its Concert Parties and RHTC (as the financial adviser to the Offeror in connection with the Offer) ("**Relevant Persons**") owns, controls or has agreed to acquire any:

(a) Shares;

(b) securities which carry voting rights in the Company; or

(c) convertible securities, warrants, options or derivatives in respect of the Shares or securities which carry voting rights in the Company

(collectively, "**Relevant Securities**").

8.2. Dealings

Save as disclosed in this Announcement (including the Schedule hereto) and based on the latest information available to the Offeror, none of the Relevant Persons has dealt for value in any Relevant Securities during the period commencing six (6) months prior to the Offer Announcement Date and ending on the Offer Announcement Date ("**Reference Period**").

8.3. Other Arrangements

Save as disclosed in this Announcement, as at the Offer Announcement Date and based on the latest information available to the Offeror, none of the Relevant Persons has:

(a) entered into an arrangement of the kind referred to in Note 7 on Rule 12 of the Code with any person, including any indemnity or option arrangements, and any agreement or understanding, formal or informal, of whatever nature, relating to any Company Securities which may be an inducement to deal or refrain from dealing;

(b) granted any security interest relating to any Relevant Securities to another person, whether through a charge, pledge or otherwise;

(c) borrowed any Relevant Securities from another person (excluding borrowed Relevant Securities which have been on-lent or sold); or

(d) lent any Relevant Securities to another person.

8.4. No Irrevocable Commitments

As at the Offer Announcement Date and based on the latest information available to the Offeror, none of the Relevant Persons has received any irrevocable commitment from any party to accept or reject the Offer.

8.5. Further Enquiries

In the interests of confidentiality, save for the Relevant Persons, the Offeror has not made enquiries in respect of certain other parties who are or may be presumed to be acting in concert with the Offeror in connection with the Offer. Similarly, RHTC has not made enquiries in respect of other parties who are or may be presumed to be acting in concert with RHTC in connection with the Offer. Further enquiries will be made of such persons and the relevant disclosures (if any), will be made in due course and in the Offer Document.

8.6. Disclosure of Dealings

In accordance with the Code, the associates (as defined under the Code, and which includes all substantial shareholders) of the Company and the Offeror are hereby reminded to disclose their dealings in any securities of the Company and the Offeror under Rule 12 of the Code.

9. CONFIRMATION OF FINANCIAL RESOURCES

RHTC, as the financial adviser to the Offeror in connection with the Offer, confirms that sufficient financial resources are available to the Offeror to satisfy in full all acceptances of the Offer by holders of the Offer Shares on the basis of the Offer Price.

10. OFFER DOCUMENT

Further information on the Offer will be set out in the Offer Document. The Offer Document setting out the terms and conditions of the Offer and enclosing the appropriate form(s) of acceptance of the Offer will be despatched or electronically disseminated to Shareholders not earlier than 14 days and not later than 21 days from the Offer Announcement Date. The Offer will remain open for acceptances by Shareholders for a period of at least 28 days from the date of despatch or electronic dissemination of the Offer Document. **Shareholders and potential investors should exercise caution when trading in the Shares, and where in doubt as to the action they should take, they should consult their stockbroker, bank manager, accountant, solicitor, tax adviser or other professional advisers.**

11. OVERSEAS SHAREHOLDERS

11.1. Overseas Jurisdictions

This Announcement does not constitute an offer to sell or a solicitation of an offer to subscribe for or buy any security, nor is it a solicitation of any vote or approval in any jurisdiction, nor shall there be any sale, issuance or transfer of the securities referred to in this Announcement in any jurisdiction in contravention of applicable laws. The Offer will be made solely by the Offer Document and the relevant form(s) of acceptance accompanying the Offer Document, which will contain the full terms and conditions of the Offer, including details of how the Offer may be accepted.

The release, publication or distribution of this Announcement in certain jurisdictions may be restricted by law and therefore persons in any such jurisdictions into which this Announcement is released, published or distributed should inform themselves about and observe such restrictions.

Copies of this Announcement and any formal documentation relating to the Offer are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any jurisdiction where the making of or the acceptance of the Offer would violate the law of that jurisdiction ("**Restricted Jurisdiction**") and will not be capable of acceptance by any such use, instrumentality or facility within any Restricted Jurisdiction and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in or into or from any Restricted Jurisdiction.

The Offer (unless otherwise determined by the Offeror and permitted by applicable laws and regulations) will not be made, directly or indirectly, in or into, or by the use of mails of, or by any means or instrumentality (including without limitation, telephonically or electronically) of interstate or foreign commerce of, or any facility of a national, state or other securities exchange of, any Restricted Jurisdiction and the Offer will be not capable of acceptance by any such use, means, instrumentality or facilities.

11.2. Overseas Shareholders

The availability of the Offer to Shareholders whose addresses are outside Singapore as shown in the register of members of the Company or in the records of The Central Depository (Pte) Limited (as the case may be) (each, an "**Overseas Shareholder**") may be affected by the laws of the relevant overseas jurisdictions in which they are located. Accordingly, Overseas Shareholders should inform themselves of, and observe, any applicable legal requirements in the relevant overseas jurisdictions. For the avoidance of doubt, the Offer is open to all Shareholders holding Offer Shares, including those to whom the Offer Document and relevant form(s) of acceptance may not be sent. Further details in relation to Overseas Shareholders will be contained in the Offer Document.

The Offeror and RHTC each reserves the right to notify any matter, including the fact that the Offer has been made, to any or all Shareholders who are not resident in Singapore by announcement to the SGX-ST or notice and if necessary, by paid advertisement in a newspaper published and circulated in Singapore, in which case such notice shall be deemed to have been sufficiently given notwithstanding any failure by any Shareholder to receive or see such announcement, notice or advertisement.

12. RESPONSIBILITY STATEMENT

The Offeror (who may have delegated detailed supervision of this Announcement) has taken all reasonable care to ensure that the facts stated and all opinions expressed in this Announcement are fair and accurate and that there are no material facts that have been omitted from this Announcement, and accepts responsibility accordingly.

Where any information has been extracted or reproduced from published or otherwise publicly available sources or obtained from the Company (including without limitation, information relating to the Company), the sole responsibility of the Offeror has been to ensure, through reasonable enquiries, that such information is accurately and correctly extracted from such sources or, as the case may be, accurately reflected or reproduced in this Announcement.

Issued by

RHT CAPITAL PTE. LTD.

For and on behalf of
DATUK WIRA BOO KUANG LOON
10 July 2023

Any enquiries relating to this Announcement or the Offer should be directed during office hours to:

RHT Capital Pte. Ltd.
Tel: (65) 6381 6966

IMPORTANT NOTICE

All statements other than statements of historical facts included in this Announcement are or may be forward-looking statements. Forward-looking statements include, but are not limited to, those using words such as "seek", "expect", "anticipate", "estimate", "believe", "intend", "project", "plan", "strategy", "forecast", "targets" and similar expressions or future or conditional verbs such as "will", "would", "should", "could", "may" and "might". These statements reflect the Offeror's current expectations, beliefs, hopes, intentions or strategies regarding the future and assumptions in light of currently available information. Such forward-looking statements are not guarantees of future performance or events and involve known and unknown risks and uncertainties. Accordingly, actual results may differ materially from those described in such forward-looking statements. Shareholders and investors should not place undue reliance on such forward-looking statements, and none of the Offeror and RHTC undertakes any obligation to update publicly or revise any forward-looking statements, subject to compliance with all applicable laws and regulations and/or rules of the SGX-ST and/or any other regulatory or supervisory body or agency.

SCHEDULE

DETAILS OF HOLDINGS AND DEALINGS IN RELEVANT SECURITIES

1. Holdings of Relevant Securities by the Relevant Persons

The holdings of Shares by the Relevant Persons as at the Offer Announcement Date are set out below.

Name	Direct Interest		Deemed Interest		Total Interest	
	No. of Shares[1]	%[2][3]	No. of Shares[1]	%[2]	No. of Shares[1]	%[2][3]
Offeror	69,012,815	32.97	-	-	69,012,815	32.97

Notes:

(1) Being the Sale Shares which the Offeror acquired pursuant to the Acquisition.

(2) Based on 209,337,290 Shares in issue as at the Offer Announcement Date.

(3) Percentage figures have been rounded to the nearest two (2) decimal places.

2. Dealings in Relevant Securities by the Relevant Persons

The dealings in the Relevant Securities by the Relevant Persons during the Reference Period are set out below.

Name	Date	No. of Shares Acquired[1]	No. of Shares Disposed	Transaction Price per Share (S$)[2]
Offeror	10 July 2023	69,012,815	-	0.0217

Notes:

(1) Being the Sale Shares which the Offeror acquired pursuant to the Acquisition.

(2) Figures have been rounded to the nearest four (4) decimal places.