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

UPDATE ON THE CONSULTANCY SERVICE AGREEEMENT WITH ZHUHAI TONGLIN

(Unless otherwise defined, all capitalised term used in this announcement shall bear the same meanings as in the announcement released on 27 March 2023 in relation to the consultancy service agreement with Zhuhai Tonglin dated 23 March 2023.)

1. INTRODUCTION

The Board of Directors ("**Directors**" or "**Board**") of Sunrise Shares Holdings Ltd. ("**Company**", and together with its subsidiaries, the "**Group**") refers to the announcement dated 27 March 2023 in connection with the Consultancy Service Agreement ("**Agreement 1**") entered into between the Company's subsidiary, Shenzhen Kimshek Consultancy Management Limited (深圳市金石顾问管理有限公司) ("**SKCML**") with Zhuhai Tonglin Village Eco-Tourism Development Co., Ltd. (珠海桐林村生态旅游开发有限公司) ("**Zhuhai Tonglin**") for the establishment of and branding for, "Zhongtong Youth Apartment" brand name in Zhuhai, China as well as to assist Zhuhai Tonglin with the commencement of its first flagship apartment.

The Board wishes to announce the following:

i. SKCML had entered into a Supplemental Consultancy Service Agreement dated 10 July 2023 ("**Supplemental Agreement 1**") with Zhuhai Tonglin to amend certain terms and conditions of Agreement 1; and

ii. On even date, another Company's subsidiary, Shenzhen Zhongtong Apartment Management Limited（深圳市中桐公寓管理有限公司）("**SZAML**") (formerly known as Shenzhen Kimshek Construction Project Management Limited) had entered into a Consultancy Service Agreement ("**Agreement 2**") with Zhuhai Tonglin Hotel Management Limited (珠海市桐林酒店管理有限公司) ("**Zhuhai Tonglin Hotel Management**") in connection with Zhuhai Tonglin's first flagship apartment, namely Zhuhai Zhongtong Apartment which had its soft opening on 28 June 2023. The Zhuhai Zhongtong Apartment is located at B1 Building, 333 Zhongzhunan Road, Gaoxin District（高新区中珠南路 333 号 B1 栋物业) in Zhuhai City, Guangdong Province, China, with a total construction area of 5,651 square meters and 56 parking spaces.

(collectively, the "**Agreements**").

2. INFORMATION ON ZHUHAI TONGLIN HOTEL MANAGEMENT

Zhuhai Tonglin Hotel Management is a company incorporated in Zhuhai City, Guangdong Province, China which is principally engaged in the business of tourism, hotel and provision of accommodation services. It is a wholly-owned subsidiary of Zhuhai Tonglin, which is not related to any of the Directors or substantial shareholders of the Company.

3. SALIENT TERMS AND CONDITIONS OF SUPPLEMENTAL AGREEMENT 1 AND AGREEMENT 2

The parties to the Supplemental Agreement 1 agreed to the following key revised terms and conditions as follows:

a) "Zhongtong Youth Apartment" brand name shall be renamed as "Zhongtong Apartment";

b) SZAML will provide management consultancy services for all "Zhongtong Apartment" properties.

In this regard, SZAML had signed the Agreement 2 in respect of the flagship apartment, namely Zhuhai Zhongtong Apartment, for a one (1) year period from 28 July 2023 to 27 July 2024 pursuant to which SZAML will charge preferential consultation management fee based on 3.8% of the revenue and 3.8% of the profit from the operation of the Zhuhai Zhongtong Apartment; and

c) Under the revised arrangement, SKCML will cease to provide services in relation to branding manual and setting up of the flagship store. Nevertheless, the previous branding manual fees and set-up costs paid to SKCML for the opening of flagship store of RMB200,000 and RMB180,000 respectively do not need to be refunded to Zhuhai Tonglin.

4. RATIONALE FOR THE AGREEMENTS

While the China economy has gradually improved since the transition into post pandemic recovery phase, the Company expects the recovery of tourism market to remain moderate in the near term. In view of the above and Zhuhai Zhongtong Apartment being the first flagship project managed by the Group, the Company has agreed to offer preferential management consultancy fee of 3.8% of the revenue and 3.8% of the profit (as compared to the previous 6%) in order to establish a sustainable collaboration.

The Group believes that the collaboration with Zhuhai Tonglin group is in the best interests of the Company and its shareholders and will contribute positively to the Group's revenue in the future.

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 shareholder of the Company has any interest, direct or indirect in the Agreements.

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 or circumstances about the Agreements, 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.

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

BY ORDER OF THE BOARD

Liang Yongdong
Chief Executive Officer
14 July 2023

---

*This announcement has been reviewed by the Company's sponsor, Provenance Capital Pte. Ltd. ("**Sponsor**)", for compliance with the Singapore Exchange Securities Trading Limited ("**SGX-ST**") Listing Manual Section B: Rules of Catalist. It has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this document, including the correctness of any of the statements or opinions made or reports contained in this document.*

The contact person for the Sponsor is Ms Wong Bee Eng, Chief Executive Officer, at 96 Robinson Road, #13-01, SIF Building, Singapore 068899, telephone: (65) 6227 5810, email: wongbe@provenancecapital.com.