



SUNRISE  
SHARES  
HOLDINGS

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

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**PROPOSED ACQUISITION OF 100.0% OF THE SHARES IN THE ISSUED AND PAID-UP CAPITAL OF FALCON PACE SDN. BHD. AS AN INTERESTED PERSON TRANSACTION AND A DISCLOSEABLE TRANSACTION — RECEIPT OF WAIVER FROM THE SECURITIES INDUSTRY COUNCIL**

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**1. INTRODUCTION**

1.1 The board of directors (the “**Board**”) of Sunrise Shares Holdings Ltd. (the “**Company**”) refers to its announcements dated 21 November 2023 and 21 December 2023 (the “**Announcements**”) in relation to the share sale agreement (the “**Share Sale Agreement**”) entered into between the Company and Datuk Wira Boo Kuang Loon (the “**Vendor**”) on 21 November 2023 for the proposed acquisition of 100.0% of the shareholding interests in Falcon Pace Sdn. Bhd. (the “**Proposed Acquisition**”) and the extension of date to fulfil the conditions precedent of the Proposed Acquisition (the “**Conditions Precedent**”) to 28 February 2024 respectively.

1.2 Unless otherwise defined, capitalised terms used herein shall have the same meanings as defined in the Announcements.

**1.3 RECEIPT OF THE WHITEWASH WAIVER FROM THE SECURITIES INDUSTRY COUNCIL**

2.1 As part of the Conditions Precedent, it was provided that the completion of the Proposed Acquisition is subject to, *inter alia*, the following

*“The Vendor receiving a waiver from the Securities Industry Council (“**SIC**”) from the requirement to make a mandatory general offer under the Takeover Code, and any conditions attached to such waiver being satisfactory to the Company in its reasonable discretion (the “**Whitewash Waiver**”) and the satisfaction of all the conditions set out by the SIC in the Whitewash Waiver (including but not limited to the issuance of an opinion from the Independent Financial Adviser to be appointed (“**IFA**”))”*

Accordingly, an application was made to the SIC to seek for the Whitewash Waiver of the obligation for the Vendor to make a mandatory general offer for all the issued shares of the Company (the “**Shares**”) not already owned, controlled or agreed to be acquired by the Vendor and his concert parties under Rule 14 of the Singapore Code on Take-overs and Mergers (the “**Code**”), as a result of the allotment and issuance of 85,714,285 Consideration Shares which will result in the Vendor’s shareholding interest in the Company increasing from 69,012,815 Shares, representing approximately 32.97% of the existing share capital of the Company to 154,727,100 Shares, representing approximately 52.44% of the enlarged share capital of the Company.

2.1 The Board is pleased to announce that the SIC had on 8 February 2024, granted the Whitewash Waiver, subject to the following conditions:

- (a) a majority of holders of voting rights of the Company approving at a general meeting, before the issue of the Consideration Shares to the Vendor, by way of poll to waive their rights to receive a general offer from the Vendor (the “**Whitewash Resolution**”);
- (b) the Whitewash Resolution is separate from other resolutions;
- (c) the Vendor, persons acting in concert with him as well as parties not independent of them, abstain from voting on the Whitewash Resolution;
- (d) the Vendor and persons acting in concert with him did not acquire or are not to acquire any shares of the Company or instruments convertible into and options in respect of shares in the Company (other than subscriptions for, rights to subscribe for, instruments convertible into or options in respect of new shares in the Company which have been disclosed in the Circular):
  - (i) during the period between the date of the announcement of the Company’s entry into the Share Sale Agreement and the date shareholders’ approval is obtained for the Whitewash Resolution; and
  - (ii) in the six (6) months prior to the date of the announcement of the Company’s entry into the Share Sale Agreement but subsequent to negotiations, discussions or the reaching of understandings or agreements with the directors of the Company in relation to the Proposed Acquisition;
- (e) the Company appoints an independent financial adviser to advise its independent shareholders on the Whitewash Resolution;
- (f) the Company sets out clearly in the Circular:
  - (i) details of the Proposed Acquisition;
  - (ii) the dilution effect to existing holders of voting rights upon the Vendor acquiring the Consideration Shares;
  - (iii) the number and percentage of voting rights in the Company as well as the number of instruments convertible into, rights to subscribe for and options in respect of shares held by the Vendor and persons acting in concert with him as at the latest practicable date;
  - (iv) the number and percentage of voting rights to be issued to the Vendor as a result of his acquisition of the Consideration Shares;
  - (v) that the acquisition of the Consideration Shares by the Vendor would result in the Vendor and his concert parties holding shares carrying over 49% of the voting rights of the Company, and the fact that the Vendor and his concert parties will be free to acquire further shares in the Company without incurring any obligation under Rule 14 of the Code to make a general offer. Specific and prominent reference should be made to this; and
  - (vi) that the independent shareholders, by voting for the Whitewash Resolution, are waiving their rights to a general offer from the Vendor at the highest price paid by the Vendor and his concert parties for the shares in the Company in the six (6) months preceding the offer. Specific and prominent reference should be made to this;
- (g) the Circular to shareholders stating that the waiver granted by the SIC is subject to the conditions stated at paragraphs (a) to (f) above;
- (h) the Vendor obtaining the SIC’s approval in advance for those parts of the Circular that refer to the Whitewash Resolution; and

- (i) to rely on the Whitewash Resolution, the approval of the Whitewash Resolution must be obtained within 3 months of the date of SIC's grant of the Whitewash Waiver on 8 February 2024 and the acquisition of the Consideration Shares by the Vendor must be completed within 3 months of the date of the approval of the Whitewash Resolution.

2.3 The Board would like to advise the Shareholders that although the Whitewash Waiver has been granted, completion of the Proposed Acquisition is subject to certain Conditions Precedent being fulfilled and there is no assurance that the Proposed Acquisition would be completed. Accordingly, Shareholders and potential investors are advised to exercise caution before making any decision in respect of their dealings in the Shares. Shareholders and potential investors who are in any doubt about this announcement should consult their stockbroker, bank manager, solicitor or other professional advisers.

### 3. CIRCULAR AND EGM

The notice of the EGM to be convened and the Circular to Shareholders containing details on, among others, the Proposed Acquisition as an interested person transaction, Whitewash Resolution and the opinion and recommendation of the IFA will be made available to the Shareholders in due course. Further announcements on the Proposed Acquisition will be made by the Company as and when appropriate, in compliance with the listing rules of the Singapore Exchange Securities Trading Limited.

### BY ORDER OF THE BOARD

Anthony Ang Meng Huat  
Executive Director

9 February 2024

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This announcement has been prepared by the Company and reviewed by the Company's sponsor, Novus Corporate Finance Pte. Ltd. ("**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.

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