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

RESPONSE TO SGX QUERIES ON THE CHANGE OF LEGAL REPRESENTATIVE OF A SUBSIDIARY AND RESIGNATION OF EXECUTIVE DIRECTOR AND CHIEF EXECUTIVE OFFICER

The board of directors (the "**Board**" or "**Directors**") of Sunrise Shares Holdings Ltd. (the "**Company**", and together with its subsidiaries, collectively the "**Group**") refers to its announcement released on (i) 7 May 2021 in relation to the Change of Legal Representative of a Subsidiary with effect from 6 May 2021 and (ii) on 7 July 2021 in relation to the Resignation of Mr Zhang Zhi Liang ("**Mr Zhang**") as Executive Director and Chief Executive Officer ("**Announcements**"). The Board would like to respond to the following queries raised by the Singapore Exchange Securities Trading Limited ("**SGX-ST**") on 8 July 2021 ("**SGX Query**") as follows:

SGX QUERY

We refer to the Company's announcements released on 7 July 2021, as well as Mr Zhang's resignation as Shenzhen Sunrise Development Limited's legal representative with effect from 6 May 2021. Please assist to clarify the following:

Please elaborate on the reason(s) for Mr Zhang's resignation, less than 1 year after his appointment.

When did the Company first receive notification of Mr Zhang's intent to resign? How long is his notice period?

COMPANY'S RESPONSE TO SGX QUERY

Mr. Zhang resigned as the Company's Executive Director and Chief Executive Officer in October 2019 due to personal reasons. Due to the impact of COVID-19 pandemic in 2020, in order to strengthen the core competitiveness of the Board and the Company, Mr. Zhang was willing to accept the re-appointment to help the Company in strengthening and developing its existing business. Now that the situation in China stabilises, Mr Zhang resigned as he wishes to, *inter alia*, explore other business opportunities.

On 3 July 2021, Mr Zhang notified the Company on his intention to resign as the Executive Director and Chief Executive Officer of the Company and the legal representative for the following subsidiaries:

1. Shenzhen Kimshek Consultancy Management Limited
2. Shenzhen Kimshek Construction Project Management Limited

Subsequently, the Company was in discussion with Mr Zhang for him to re-consider his resignation. Mr Zhang tendered his resignation formally on 7 July 2021 and was agreed and accepted by the Company on the same date.

Based on his service contract, Mr. Zhang is required to serve one month notice period for his resignation. After discussion and taking into consideration that Mr Zhang first notified the Company on his intention to resign was on 3 July 2021, the Company and Mr Zhang agreed that Mr Zhang's last day of service with the Company will be on 3 August 2021.

BY ORDER OF THE BOARD

Shirley Tan
Company Secretary
9 July 2021

*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.*

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