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

RECEIPT OF "NO OBJECTION" FROM THE SINGAPORE EXCHANGE REGULATION PTE. LTD. FOR THE COMPANY'S APPLICATION FOR AN EXTENSION OF TIME TO CONVENE THE ANNUAL GENERAL MEETING FOR FINANCIAL YEAR ENDED 31 DECEMBER 2021

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*Unless otherwise specified, all capitalised terms shall have the same meaning ascribed to the announcement dated 14 April 2022 and 20 April 2022 in relation in relation to the application for an extension of time (i) to hold Annual General Meeting for the financial year ended 31 December 2021; and (ii) to issue annual report for FY2021 ("**Announcements**").*

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 the Company's Announcements and wishes to announce that Singapore Exchange Regulation Pte. Ltd. (the "**SGX RegCo**") has on 24 May 2022, informed the Company that based on the Company's submissions and representations to the Exchange, the SGX RegCo has no objection to the Company's application for the extension of time of 45 days till 14 June 2022 to hold its FY2021 AGM with regard to compliance with Rule 707(1) of the Catalist Rules (the "Waiver").

The Waiver is subjected to the following:

(I) the Company announcing the Waivers granted, the reasons for seeking the Waivers, the conditions as required under Catalist Rule 106 and if the Waivers' conditions have been satisfied. If the Waivers' conditions have not been met on the date of the announcement, the Company must make an update announcement when the conditions have all been met;

(II) the Board of Directors' confirmation that the Waivers will not be in contravention of any laws and regulations governing the Company and its constitution (or the equivalent in the Company's country of incorporation); and

(III) the Company convening its FY2021 AGM by 14 June 2022

The Waiver will not be effective if any of the conditions have not been fulfilled.

The Company is required to make an immediate disclosure via SGXNet if it is/ will be in contravention of any laws and regulations governing the Company and the constitution of the Company (or the equivalent in the Company's country of incorporation) arising from the Waiver.

The Exchange reserves the right to amend and/or vary the above decision and such decision is subject to changes in the Exchange's policies.

The Company had made the Waiver and Extension Application to the SGX-ST based on the reasons as set out below:

a) The completion and released of the Group's FY2021 unaudited financial statements ("**FY2021 Results**") was delayed and released to the SGX-ST on 17 March 2022 as the Group's principal subsidiaries' offices are located at Futian and Luohu District in Shenzhen. Quite a number of residential and commercial areas are closed or controlled pursuant to the notice and announcement released by the local government due to increase in COVID-19 cases, and continuously more new areas are under movement control. This movement control has been implemented starting from 11th January 2022 in Luohu District, 16th February 2022 in Futian District, and remains effective until now.

b) Since 16 February 2022, the COVID-19 control measures in China remains effective. With the recent outbreak in China, certain parts of China have recently upgraded prevention and control measures including temporary closure of expressway exits, service areas and lockdown.

c) Given the current Covid 19 situation, some staffs are required to work from home, which makes it impractical and difficult to access financial information and related documents during this difficult time.

This arrangement has affected the progress of the Group's statutory audit for FY2021 as physical access of the financial records has been substantially constrained and remote access to such records is not feasible. The Company needs more time to complete the annual report and provide relevant documents and information to the Company's auditors to complete the audit procedure in FY2021. The Company will require additional time to prepare and provide relevant information to complete the audit process for FY2021.

d) In light of the above, more time would be required for the Company to finalise its FY2021 audited financial statements and for the Company's auditors to complete and finalise the independent auditors' report after the relevant documents are provided to the auditors to review, assess and conclude on the audit opinion of the Company, in respect of the financial statements for FY2021 of the Company and its subsidiaries.

e) Subsequent to the completion of the audit, the Company requires time to complete the administrative and procedural matters in relation to the preparation of the FY2021 Annual Report and FY2021 AGM including proof reading, performing accuracy checks, final review by the professionals and release of the FY2021 Annual Report and information for FY2021 AGM to its shareholders.

The Board confirms that the Waiver is not and will not be in contravention of any laws and regulations governing the Company and the Constitution of the Company.

In line with the approval on the Company's Waiver and Extension Application obtained from the SGX RegCo on 26 May 2022, the Board confirms that the Company will be convening its AGM and to lay the financial statements made up to 31 December 2021 by 14 June 2022.

The Board confirms that to their best knowledge, all material disclosures, facts and information have been provided and announced and are not aware of any facts, information or disclosures, the omission of which would make any statement in this announcement or disclosures misleading.

BY ORDER OF THE BOARD

Wong Siu Fai
Executive Director and Chairman
26 May 2022

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*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 Center, Singapore 068914, Telephone number: 6221 0271