



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

MINUTES OF ANNUAL GENERAL MEETING

PLACE : "Live" webcast via sg.conveneagm.com/sunriseshares

DATE : Friday, 26 June 2020

TIME : 10.00 a.m.

PRESENT : As set out in the attendance records maintained by the Company.

IN ATTENDANCE : As set out in the attendance records maintained by the Company.

CHAIRMAN : Mr Wong Siu Fai

QUORUM

As a quorum was present, the Chairman declared the Annual General Meeting ("**AGM**") open at 10.12 a.m.

INTRODUCTION

The Chairman introduced the Directors present.

NOTICE OF AGM

With the consent of the shareholders present, the notice of the AGM ("**Notice**") convening the meeting was taken as read.

VOTING BY POLL

The Chairman briefed that in view of the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020 issued by the Minister of Law on 13 April 2020, shareholders will not be able to vote online at the live webcast AGM. Instead, shareholders that wishes to exercise their votes must submit a proxy form to appoint the chairman of the AGM to vote on their behalf. Proxy forms lodged have been checked and found to be in order.

The Chairman informed that all resolutions to be tabled at the AGM would be voted upon by way of poll as required under the Listing Manual – Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) (“**Catalist Rules**”). All the motions had been duly voted by the shareholders through the submissions of the Proxy Forms to the Share Registrar and the Scrutineer has verified the counting of all votes casted through the Proxy Forms.

The Chairman informed the meeting that Agile 8 Advisory Pte Ltd was appointed as scrutineers for the poll. RHT Corporate Advisory Pte. Ltd. was appointed as the polling agent.

SUBMISSION OF QUESTIONS FOR THE AGM

The Chairman informed that based on the information provided in the Notice of this AGM and the accompanying announcement dated 10 June 2020, shareholders will not be able to ask questions at the live webcast AGM. However, the Company has published its responses to substantial and relevant questions relating to the resolutions to be tabled for approval at the AGM, the Company’s businesses and operations via SGXNet on 25 June 2020. A copy of the response to substantial and relevant questions from Shareholders is annexed hereto as **Appendix 1**.

ORDINARY BUSINESS:

1. THE AUDITED FINANCIAL STATEMENTS AND DIRECTORS’ STATEMENT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019 – RESOLUTION 1

The meeting proceeded to receive and consider the Directors’ Statement and the Audited Financial Statements for the financial period ended 31 December 2019 and the Auditors’ Report thereon.

The voting results of the poll for Resolution 1 were as follows:

	Total Votes	Percentage of Total Votes
For the Resolution	52,044,947	100%
Against the Resolution	0	0%
Abstained from the Resolution	0	0%

Based on the above result, the Chairman declared the motion carried and it was **RESOLVED:**

“That the Directors’ Statement and the Audited Financial Statements of the Company for the financial period ended 31 December 2019 together with the Auditors’ Report thereon be received and adopted.”

2. RE-ELECTION OF MR. ZHENG AIMIN AS A DIRECTOR – RESOLUTION 2

Mr. Zheng Aimin (“Mr. Zheng”) who was retiring as a Director of the Company in accordance with Regulation 91 of the Company’s Constitution, had signified his consent to continue in office.

The voting results of the poll for Resolution 2 were as follows:

	Total Votes	Percentage of Total Votes
For the Resolution	52,044,947	100%
Against the Resolution	0	0%
Abstained from the Resolution	0	0%

Based on the above result, the Chairman declared the motion carried and it was **RESOLVED:**

“That Mr. Zheng, who retired from office in accordance with Regulation 91 of the Constitution of the Company and being eligible, offered himself for re-election, be and is hereby re-elected as a Director of the Company.

Mr. Zheng, upon re-election as a Director of the Company, remains as the Lead Independent Director, Chairman of the Nominating Committee and Remuneration Committee and a member of the Audit Committee, and will be considered independent pursuant to Rule 704(7) of the Catalist Rules.”

3. RE-ELECTION OF MR. WONG SIU FAI AS A DIRECTOR – RESOLUTION 3

Mr. Wong Siu Fai (“Mr. Wong”) who was retiring as a Director of the Company in accordance with Regulation 97 of the Company’s Constitution, had signified his consent to continue in office.

The voting results of the poll for Resolution 3 were as follows:

	Total Votes	Percentage of Total Votes
For the Resolution	52,044,947	100%
Against the Resolution	0	0%
Abstained from the Resolution	0	0%

Based on the above result, the Chairman declared the motion carried and it was **RESOLVED:**

“That Mr. Wong, who retired from office in accordance with Regulation 97 of the Constitution of the Company and being eligible, offered himself for re-election, be and is hereby re-elected as a Director of the Company.

Mr. Wong, upon re-election as a Director of the Company, remain as the Executive Director and Chairman of the Board.”

4. DIRECTORS' FEE FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2019, – RESOLUTION 4

The Board had recommended the payment of Directors' fees of S\$160,000 for the financial year ended 31 December 2019.

The voting results of the poll for Resolution 4 were as follows:

	Total Votes	Percentage of Total Votes
For the Resolution	51,753,947	99.44%
Against the Resolution	291,000	0.56%
Abstained from the Resolution	0	0%

Based on the above result, the Chairman declared the motion carried and it was **RESOLVED**:

“That the payment of the Directors' fees of S\$160,000 for the financial year ending 31 December 2019, be approved for payment.”

5. RE-APPOINTMENT OF MESSRS BAKER TILLY TFW LLP AS AUDITORS AND TO AUTHORISE THE DIRECTORS OF THE COMPANY TO FIX THEIR REMUNERATION – RESOLUTION 5

The retiring auditors, Messrs Baker Tilly TFW LLP, had expressed their willingness to continue in office and to authorise the Board of Directors of the Company to fix their remuneration.

The voting results of the poll for Resolution 5 were as follows:

	Total Votes	Percentage of Total Votes
For the Resolution	52,044,947	100%
Against the Resolution	0	0%
Abstained from the Resolution	0	0%

Based on the above result, the Chairman declared the motion carried and it was **RESOLVED**:

“That Messrs Baker Tilly TFW LLP, who have expressed their willingness to continue in office, be re-appointed as Auditors of the Company to hold office until the conclusion of the next Annual General Meeting and that the Directors be authorised to fix their remuneration.”

6. ANY OTHER ORDINARY BUSINESS

As there was no notice of any other ordinary business to be transacted at the meeting received by the Secretary, the meeting proceeded to deal with the special business outlined in the Notice convening the meeting.

SPECIAL BUSINESS:

7. AUTHORITY TO ALLOT AND ISSUE SHARES PURSUANT TO SECTION 161 OF THE COMPANIES ACT, CHAPTER 50 OF SINGAPORE AND RULE 806 OF THE CATALIST RULES – RESOLUTION 6

The Meeting was informed that Resolution 6 on the Agenda was to authorise the Directors to issue shares pursuant to Section 161 of the Companies Act, Chapter 50 and Rule 806 of the Catalist Rules.

The voting results of the poll for Resolution 6 were as follows:

	Total Votes	Percentage of Total Votes
For the Resolution	51,753,947	99.44%
Against the Resolution	291,000	0.56%
Abstained from the Resolution	0	0%

Based on the above result, the Chairman declared the motion carried and it was **RESOLVED:**

“That, pursuant to Section 161 of the Companies Act, Chapter 50 of Singapore (“**Companies Act**”) and subject to Rule 806 of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) Listing Manual Section B: Rules of Catalist (“**Catalist Rules**”), authority be and is hereby given to the Directors of the Company to:

- (a) (i) allot and issue shares in the capital of the Company (“shares”) whether by way of rights, bonus or otherwise; and/or
- (ii) make or grant offers, agreements or options (collectively “Instruments”) that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) options, warrants, debentures, convertible securities or other instruments convertible into shares,

at any time during the continuance of this authority or thereafter and upon such terms and conditions and for such purposes and to such persons as the Directors of the Company may in their absolute discretion deem fit; and

- (b) (notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue shares in pursuance of any Instrument made or granted by the Directors of the Company while this Resolution was in force,

(“**Share Issue Mandate**”)

provided that:

- (i) the aggregate number of shares to be issued pursuant to this Resolution (including shares to be issued in pursuance of the Instruments made or granted pursuant to this Resolution) shall not exceed one hundred percent (100%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (iii) below) or such other limit as may be prescribed by the Catalist Rules as at the date this Resolution is passed;
- (ii) the aggregate number of shares to be issued other than on a pro-rata basis to existing shareholders of the Company shall not be more than fifty percent (50%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) (including shares to be issued in pursuance of the Instruments made or granted pursuant to this Resolution) (as calculated in accordance with sub-paragraph (iii) below) or such other limit as may be prescribed by the Catalist Rules as at the date this Resolution is passed;
- (iii) (subject to such manner of calculation and adjustments as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of shares that may be issued under sub-paragraphs (i) and (ii) above, the percentage of the total number of issued shares (excluding treasury shares and subsidiary holdings) shall be based on the total number of issued shares (excluding treasury shares and subsidiary holdings) of the Company at the date this Resolution is passed after adjusting for:
 - (a) new shares arising from the conversion or exercise of any convertible securities outstanding and/or subsisting at the time this authority is given;
 - (b) new shares arising from the exercise of share options or vesting of share awards provided the share options or share awards (as the case may be), were granted in compliance with Part VIII of Chapter 8 of the Catalist Rules; and
 - (c) any subsequent bonus issue, consolidation or subdivision of the shares;Adjustments in accordance with Rule 806(3)(a) or Rule 806(3)(b) of the Catalist Rules are only to be made in respect of new shares arising from conversion of convertible securities, or exercising of share options or share awards which were issued and outstanding or subsisting at the time of the passing of the resolution approving the mandate.
- (iv) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Catalist Rules for the time being in force (unless such compliance has been waived by the SGX-ST), all applicable legal requirements under the Companies Act and otherwise, and the Constitution for the time being of the Company; and
- (v) (unless revoked or varied by the Company in general meeting), the authority conferred by this Resolution shall continue in force until the conclusion of the next AGM of the Company or the date by which the next AGM of the Company is required by law to be held, whichever is the earlier.”

CONCLUSION

There being no other business, the Chairman declared the Annual General Meeting of the Company closed at 10.19 a.m. and thanked everyone for their attendance.

CONFIRMED AS A TRUE RECORD OF PROCEEDINGS HELD

**WONG SIU FAI
CHAIRMAN**



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

RESPONSES TO SUBSTANTIAL AND RELEVANT QUESTIONS FROM SHAREHOLDERS

The board of directors (the “**Board**”) of Sunrise Shares Holdings Ltd. (the “**Company**” and together with its subsidiaries, the “**Group**”) refers to the Company’s announcement dated 10 June 2020 in relation to the annual general meeting (“**AGM**”) of the Company to be held on 26 June 2020. In particular, shareholders of the Company (the “**Shareholders**”) have the discretion to submit questions in advance relating to the resolutions to be tabled for approval at the AGM. Accordingly, the Company has received the following questions from the Shareholders and the Company wishes to provide its responses:

Questions Received from Shareholders:

1. Performance under continuing operations has been disappointing. The Group reported a 71% decrease in revenue to \$1.4million in FY2019 due to decrease in income from sales brokerage commission due to completion of one property consultancy contract. Can the Chairman advise:

- (a) How many property consultant contracts does the company has currently?

The Group currently has several property consultant and sales agency contracts. However as mentioned in the annual report for FY2019, such new contracts and renewal contracts had been delayed due to the temporary suspension of business as a result of the lock-down imposed by the People’s Republic of China in view of the COVID-19 outbreak, and have only recently commenced pursuant to the relaxation of lock-down measures in the People’s Republic of China.

- (b) Why was the completed contract not renewed? What is the typical duration of a property consultant contract and the contract value?

In respect of the completed contract that was not renewed, the contract itself is to assist the client in the sale of the properties. Henceforth, when the sale of the properties is completed, the contract is naturally terminated. For the avoidance of doubt, consultancy in real estate involves the development and sale of the real estate, as such it is often a one-time partnership for a development project. Notwithstanding that it is a one-time partnership, there may be other factors which may affect the length of the contract, including among others, policy factors, procedures for real estate projects, the scale of the project development, the progress of the development and the sales. Henceforth, depending on the terms and length of the contract, the contract value may range from approximately S\$0.1 million to S\$1 million.

- (c) Why did the administrative expense not decrease in tandem with the sharp drop in company revenue?

Administrative expenses relate to audit fees, sponsor fees, lawyer fees, and listing-related fees, which are not affected by the amount of revenue.

2. The Group has obtained shareholder's approval to diversify its core business to include investment business. An investment committee has also been set up. Has the group identified any potential good business to invest in? What kind of investment business is the Group actually targeting at and if the Group has the necessary expertise in this area?

The Group is still actively seeking good investment opportunities. The area of investments that the Group is looking at have been listed out under section 3.2 of the circular dated 27 May 2019. The Group has previously announced on the formation of the investment committee ("**Investment Committee**") on 15 May 2020 which consists of, among other, the Chief Financial Officer of the Company, Chan Hing Yin, Huang Angela On Yee and Liang Yongdong. The role of the Investment Committee is to provide advisory support to the management of the Company, the Board and the Audit Committee. Notwithstanding the aforementioned, the Investment Committee will also recommend to the Board to hire experts to evaluate and execute the investment project when a favorable opportunity arises.

3. Why are there so many key man and directors changes for 2019? CEO Zhang Zhi Liang, Ms Huang Anna Yi and Mr Ng Clarence Kar Lung all resigned respectively. Two of them are executive positions. Did this contribute to the Group's poor performance?

As announced previously on the SGXNET, the reasons for the cessation of the directors were mainly due to personal reasons, including among others, for other career opportunities and to devote more time to family commitments. As such, these cessations were not a contributing factor to the Group's performance.

4. FY2020 is expected to be a tougher business environment. What concrete steps will the Group be taking to enhance the Group's performance?

In view of the current global economic climate that has been heavily affected by the COVID-19 outbreak, the Group will continue to maintain the cost-cutting measures and will be very cautious in developing our investment business.

BY ORDER OF THE BOARD

Shirley Tan Sey Liy
Company Secretary
25 June 2020

*This announcement has been prepared by the Company and reviewed by the sponsor, Novus Corporate Finance Pte. Ltd. (the “**Sponsor**”), in compliance with Rule 226(2)(b) of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) Listing Manual Section B: Rules of Catalist.*

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.

The contact person for the Sponsor is Mr Pong Chen Yih, Chief Operating Officer, at 9 Raffles Place, #17-05 Republic Plaza Tower 1, Singapore 048619, telephone (65) 6950 2188.