



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

---

**UPDATE ON UTILISATION OF NET PLACEMENT PROCEEDS**

---

1. The board of directors (the “**Board**”) of the Company refers to the following announcements and the information included therein:
  - (i) the Company’s announcement dated 8 November 2019 (the “**8 November 2019 Announcement**”) in respect of, *inter alia*, the proposed placement of 31,000,000 new ordinary shares (“**Placement Shares**”) in the share capital of the Company by Mr Cheung Chi Hung at the subscription price of S\$0.0236 per Placement Share for an aggregate subscription amount of S\$731,600 (“**Placement**”);
  - (ii) the Company’s announcement dated 23 December 2019 in respect of its receipt of the listing and quotation notice from the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) for the listing and quotation of the Placement Shares on the Catalist Board of the SGX-ST;
  - (iii) the Company’s announcement dated 2 January 2020 in respect of the completion of the Placement;
2. The Board wishes to update on the utilization of the net proceeds from the Placement. Subsequent to the announcement dated 2 January 2020, the Company has during the period of 3 January 2020 to the date of this announcement utilized approximately S\$426,000 from the net proceeds for general working capital

Intended usage	Amount allocated (S\$'000)	Amount utilized (S\$'000)	Balance (S\$'000)
Investment in overseas property management and consultancy and hospitality management opportunities	284	-	284
General working capital	426	426	-
Total	710	426	284

Breakdown of utilization of proceeds for general working capital:-

	Amount utilized (S\$'000)
Staff cost	204
Director’s remuneration	60
Professional fee	162
Total	426

3. The above utilization of the net proceeds from the Placement is in accordance with the intended usage as disclosed in the 8 November 2019 Announcement in relation to the Placement.

#### **BY ORDER OF THE BOARD**

Shirley Tan Sey Liy  
Company Secretary  
27 February 2021

---

*This announcement been prepared by the Company and its contents have been reviewed by the Company's sponsor ("Sponsor"), Asian Corporate Advisors Pte Ltd., in accordance with Rules 226(2)(b) and 753(2) of the Singapore Exchange Securities Trading Limited ("Exchange") Listing Manual Section B: Rules of Catalyst for compliance with the relevant rules of the Exchange. for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited ("Exchange"). The Company's Sponsor has not independently verified the contents of this announcement including the correctness of any of the figures used, statements or opinions made.*

*This announcement has not been examined or approved by 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.  
Telephone number: 6221 0271*