

News Release

Results Announcement: Quarter ended 31 March 2008 (the figures have not been audited)

Sunshine Holdings Limited



SUNSHINE HOLDINGS LIMITED
阳光控股有限公司

Company Registration No. CT-140095

Investments in Property Development Collaborations Boosted Q1 2008 Net Profit Attributable to Company Equity Holders by 1,214% to RMB69.5 Million

Singapore, 15 May 2008 – Singapore Exchange mainboard-listed Sunshine Holdings Limited (“Sunshine” or the “Group”), an award-winning Henan-based developer of residential and commercial properties today announced its financial results for the three months ended 31 March 2008.

During the quarter, Sunshine recognized revenue of RMB94.1 million, mainly from the sales of residential units in one of its project under development, Sunlight City – Shuixie Huadu in Shangqiu City. Although this revenue is lower than the high base achieved in Q1 2007 which included sales of residential as well as commercial units in 3 projects, the investment income of RMB49.6 million from available-for-sale-investments significantly boosted the Group’s profitability in Q1 2008. Coupled with the surge in non-operating income which included the foreign currency exchange gain of RMB32.2 million on the US dollar denominated loans due to the appreciation of Renminbi against the US dollar, net profit attributable to equity holders of Sunshine jumped 1,214% to RMB69.5 million and exceeded the net profit achieved for the whole of FY2007.

When explaining investment income as the new source of income, Mr. Guo Yinghui, Chairman of the Group said, “Achieving growth to create additional value for our stakeholders has

always been Sunshine's priority. In order to expand our income base, we collaborated with other property developers in property development projects. Such investments heighten our level of business activities and contribute investment income from available-for-sale-investments to enhance our overall profitability. Going forward, we expect such investments to offer more opportunities to accelerate Sunshine's growth."

Prospects

In Q1 2008, property demand in Henan continued to outstrip its supply as total area of properties sold rose to 4.3 million square metres (sqm), surpassing the area of properties completed which amounted to 2.5 million sqm. Against this backdrop, Sunshine delivered sterling Q1 2008 performance as Sunlight City – Shuixie Huadu and its property development investment in Xi Cheng Mei Yuan project capitalize on the robust demand in Henan's property market.

In addition, progress of the Group's various projects under developments, such as Shuangxi Buluo in Luoyang, Yangguang Peninsula City in Zhoukou and Yangguang Xincheng in Western District of Xinxiang, accelerated after the recent implementation of the Group's strategy to enhance overall development cycle.

A summary of the projects currently under development is as follow:

Name of Projects	Zoning for Land Usage	Est. Remaining GFA (sqm)	Expected selling price (RMB/sqm)	Expected Completion
Shinning Holiday Shopping Centre II – Block B	Com	24,400	(Com) 7,000 – 12,000	--
Sunlight City – Shuixie Huadu (Shangqiu Project)	Res/Com	19,360	(Res) 2,100 – 2,700 (Com) 5,000 – 7,200	FY2008
Yangguang Shuangxi Buluo (Luoyang Project)	Res/Com	150,000	(Res) 3,400 – 4,000 (Com) 6,000 – 8,400	FY2008/09
Zhengzhou Yuhua Mingzhucheng (Zhengzhou Yuhua Project)	Res/Com	430,000	(Res) 4,500 – 5,500 (Com) 6,800 – 8,000	FY2009/10/11
Yangguang Peninsula City (Zhoukou Project)	Res/Com	488,000	(Res) 2,100 – 2,600 (Com) 4,800 – 7,000	FY2008/09/10
Yangguang Xincheng (Western District of Xinxiang phase I & II)	Res/Com	300,000	(Res) 1,500 – 1,800 (Com) 2,700 – 4,000	FY2008/09/10
Yangguang Yujing Huating (Zhong Mou New Town)	Res/Com	109,000	(Res) 1,700 – 1,900 (Com) 3,000 – 4,400	FY2008/09
Yan Ming Hu	Res	274,000	(Res)9,000-13,000	FY2008/09/10

* Note:

This table is to be read in conjunction with the details provided in Note 10 of Sunshine's SGX results announcement released on 15 May 2008.

The Group targets to launch the pre-sales of several projects over the next few months. As such, improvement in revenue and cash flow can be expected in FY2008. Barring unforeseen circumstances, Sunshine is optimistic about its performance for the rest of financial year ending 31 December 2008.

About Sunshine Holdings Limited

Listed on the SGX Mainboard in March 2006, Sunshine Holdings Limited is an award winning Henan-based developer of residential and commercial properties.

The Group strategically focuses on selected tier-two and tier-three cities in the People's Republic of China ("PRC") with strong urbanization of population and a property market at the budding stage of development. This focused approach since its establishment in 1999 has enabled the Group to build a strong and reputable property development brand name "Huilong". Over a span of 8 years, the Group developed an impressive aggregate GFA of more than 1 million square metres of properties in the PRC.

Various awards and accolades attest to the Group's performance. The Group was awarded "The Most Influential Brand Name in Chinese Real Estate 2007" by China Property Developer Association and China Real Estate Brand Name Research Centre. In 2004, the Group clinched the coveted "PRC Leading Property Developer" award by the Construction Cultural Centre of the PRC Building Department. It has also been awarded Certificate of Credit Rating Grade AAA by the Xinxiang City Capital Credit Rating Committee for five consecutive years since 2001. In 2003, the Group was awarded the Certificate of Honour for the top 50 developers in Henan for 2002 by the Henan Building Authority and Henan Statistical Bureau.

For more information, please visit our website: <http://www.sunshine-holdings.com> or contact:

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