

SUNSHINE HOLDINGS LIMITED
Incorporated in the Cayman Islands
(Company Registration No. CT-140095)

**APPROVAL-IN-PRINCIPLE FOR THE LISTING OF 146 MILLION NEW ORDINARY SHARES
OF PAR VALUE S\$0.0625 EACH IN THE SHARE CAPITAL OF SUNSHINE HOLDINGS
LIMITED (THE "COMPANY") AT AN ISSUE PRICE OF S\$0.114176 PER SHARE (THE
"CONSIDERATION SHARES")**

The Board of Directors (the "**Board**") of the Company refers to the announcements made on 16 July 2008 and 22 July 2008 (the "**Announcements**") in relation to the proposed acquisition of 51% of Climbing Ace Limited by the Company's wholly-owned subsidiary Elegant Jade Enterprise Limited for an aggregate consideration of S\$16,669,696, to be satisfied in full by the allotment and issuance of the Consideration Shares (the "**Proposed Acquisition**"). All capitalised terms not defined herein shall bear the same meanings given in the Announcements.

The Board is pleased to announce that the Company has on 7 August 2008 received the in-principle approval of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") for the listing and quotation of the Consideration Shares, subject to, *inter alia*, the following conditions:

- (i) Compliance with the continuing listing requirements; and
- (ii) Submission of the Notification in Rule 864(4) of the Listing Manual of the SGX-ST, if applicable, upon any significant changes affecting the matter in the application.

A further announcement will be made on the timetable for the said listing and quotation. The Consideration Shares, when allotted and issued, will rank *pari passu* in all respects with the existing shares in the capital of the Company.

The in-principle approval of the SGX-ST is not to be taken as an indication of the merits of the Company, the Consideration Shares or the Proposed Acquisition.

By Order of the Board

Guo Yinghui
Chairman

7 August 2008