

# **SUNSHINE HOLDINGS LIMITED**

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

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## **ACQUISITION OF LAND**

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The Board of Directors of Sunshine Holdings Limited (the “Company”) is pleased to announce that the Company has, through its wholly-owned subsidiary, Meiji Henan Real Estate Co., Ltd, paid an interim deposit of RMB50 million (about S\$10 million) during December 2006 to a third party for the purchase of a piece of land (“Land”) situated along Yingbin Road, near the city centre in Zhengzhou City, Henan Province, People's Republic of China (“PRC”). The Land is zoned for commercial and residential development and has a site area of approximately 240,000 square metres. The planned GFA is approximately between 250,000 and 300,000 square metres.

The above acquisition, which is entered into in the ordinary course of business of the Company and its subsidiaries (the “Group”), will be financed mainly from the proceeds raised from the issue of recent convertible bonds announced on 13 November 2006. The Group intends to develop the Land under composite type of development project in phases to increase its market share and with the view of enhancing its position as one of the leading property developers in Henan Province. The Group is currently finalizing the developmental details and planned to commence work on this project in 2007.

Zhengzhou is the capital city of Henan Province, PRC, and the city which occupies a land area of about 7,446 square km, has an estimated population of 3.5 million.

Henan Province is located in the central region of PRC and occupies an area of about 167,000 square km, with an estimated population of 97.7 million (representing approximately seven per cent of the entire population of the PRC). Based on the Henan Statistical Yearbook, 2006, the GDP of Henan has grown from RMB407.9 billion in 1997 to RMB10,587.4 billion in 2005.

None of the Directors or any of the substantial shareholders of the Company has any interest, direct or indirect, in the acquisition.

The Initial Public Offering of the Company’s shares was sponsored by UOB Asia Limited.