



SUNSHINE HOLDINGS LIMITED
阳光控股有限公司

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

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- (1) SETTLEMENT AGREEMENTS REACHED WITH US\$120 MILLION SYNDICATE LENDERS AND US\$32 MILLION CONVERTIBLE BOND HOLDER
- (2) PROPOSED DISPOSAL OF PROPERTIES (*DISPOSAL*) AND OPTION TO ISSUE NEW SHARES (*PROPOSED SHARE ISSUE*) PURSUANT TO THE SETTLEMENT AGREEMENTS
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Unless otherwise stated, all definitions as stated in the announcement made by the Company in the Previous Announcements shall apply to this announcement.

A. APPROVAL-IN-PRINCIPLE

The Board of Directors of Sunshine Holdings Limited (the *Company* or *Sunshine*) refer to the various announcements made by the Company on 23 September 2009, 24 September 2009, 28 September 2009, and 30 September 2009 (*Previous Announcements*) in connection with the above.

The Company wishes to announce that it had on 29 October 2009 obtained the in-principle approval from the Singapore Exchange Securities Trading Limited (**SGX-ST**) for the listing and quotation of new ordinary shares in the capital of the Company arising from the Proposed Share Issue subject to *inter alia* the following conditions:

- (a) compliance by the Company of its continuing listing requirements;
- (b) specific shareholders approval of the Proposed Share Issue;
- (c) submission of confirmation from the Company to SGX-ST that the new shares will not be placed to any of the persons set out in Rule 812 of the listing manual of the SGX-ST;
- (d) disclosure in the SGXNET of the following for each issue of new shares under the Proposed Share Issue:
 - (i) the issue price for each new share upon the price fixing date (as set out in the circular to be issued to shareholders), and disclosure of the volume weighted average price for the 30 days prior to the price fixing date;
 - (ii) the total number of new shares issued and as a percentage of the total issued share capital;
 - (iii) the number of new shares and as a percentage of total issued share capital issued to each Lender; and
 - (iv) the cumulative shares issued under the Proposed Share Issue.
- (e) the Proposed Share Issue will only be used for the new shares to be issued to the Lenders pursuant to the FA Settlement Agreement and CB Settlement Agreement.

The in-principle approval granted by the SGX-ST is not to be taken as an indication of the merits of Proposed Share Issue, the new shares to be issued, the Company and/or its subsidiaries.

The Company will be convening an extraordinary general meeting (**EGM**) for the purposes of considering, and if thought fit, approving, *inter alia* the disposal mandate for the Disposal and the Proposed Share Issue.

A circular setting out information on the Disposal and the Proposed Share Issue together with the notice of EGM will be dispatched to shareholders of the Company in due course.

B. RESPONSIBILITY STATEMENT

The Directors of the Company (including those who have been delegated supervision of this announcement) have collectively and individually accepted full responsibility for the accuracy of the information contained in this announcement and confirm that, after having made all reasonable enquiries that to the best of their knowledge and belief, the facts stated and opinions expressed in this announcement are accurate in all material respects as at the date hereof, and that there are no material facts the omission of which would make this announcement misleading.

Where information has been extracted from publicly available sources, the sole responsibility of the Directors has been to ensure that such information has been correctly extracted.

BY ORDER OF THE BOARD

Guo Yinghui
Chairman
30 October 2009