



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

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## **SUPPLEMENTAL AGREEMENT IN VARYING THE TERMS OF THE PREVIOUS ARRANGEMENT AGREED WITH HENAN YUHUA CONCERNING THE SUBSTITUTION OF ASSETS**

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### **1. Background to the substitution of assets**

The Board of Directors of Sunshine Holdings Limited (the “Company”) refers to the press release made by the Company on 14 November 2008, wherein it was stated that the Company, through its wholly-owned subsidiary, Henan Sunshine Elegant Jade Real Estate Co., Ltd (河南阳光美基置业有限公司) (“Elegant Jade”), had, pursuant to a termination agreement (the “Termination Agreement”), terminated the Zhengzhou Yuhua Project (the “Project”), a joint venture which Elegant Jade forged with Henan Yuhua Real Estate Co., Ltd (河南裕华置业有限公司) (“Yuhua”).

Under the terms of the Termination Agreement, Yuhua, will transfer the following assets to compensate for the development cost sunk in by Elegant Jade into the Project (the “Assets Substitution”):-

- The entire equity interest held by Yuhua in Zhumadian Dafu Real Estate Co., Ltd (驻马店大富置业有限公司) (the “Zhumadian Dafu”), which owns a piece of land situated in the Zhumadian City (驻马店市), Henan Province, with a site area of about 41,250 sqm and land use rights of 70 years (the “Zhumadian Land”).
- A piece of land situated in the Yingbinlu (迎宾路) business district of the Zhengzhou City with a site area of about 28,432 sqm (the “Yingbinlu Land”).
- A commercial unit located at Zhengzhou City’s “Wengguiyuan” district (文桂园小区) (the “Wengguiyuan Property”) with a saleable gross floor area of about 6,357 sqm.
- A commercial unit located at Zhengzhou City’s “Dijiucheng” district (第九城小区) (the “Dijiucheng Property”) with a saleable gross floor area of about 7,891 sqm.

### **2. Supplemental Agreement to the arrangement for the Assets Substitution**

In view of the practical difficulties and constraints in carrying out the Assets Substitution (other than in respect of the Wengguiyuan Property), Elegant Jade and Yuhua have, pursuant to a supplemental agreement (the “Supplemental Agreement”), agreed to vary the terms of the Termination Agreement such that, save for the substitution of the Wengguiyuan Property which remains unaffected by the Supplemental Agreement, the rest of the Assets Substitution shall be nullified and replaced instead by cash payment of RMB98.85 million, which is scheduled to be paid progressively till 27 January 2010.

The due performance of the Supplemental Agreement will enhance the liquidity of the Company and its subsidiaries (the "Group"), notwithstanding that, based on the audited accounts of the Group for the financial year ended 31 December 2008, it is expected to reduce the net tangible asset of the Group from about S\$13 cents per share to about S\$12 cents per share.

None of the Directors or substantial shareholders of the Company has any interest, directly or indirectly, in the Supplemental Agreement.

**BY ORDER OF THE BOARD**

Guo Yinghui  
Chairman  
30 November 2009