



SUNSHINE HOLDINGS LIMITED

(Incorporated in the Cayman Islands on 30 September 2004)
(Company Registration No. CT-140095)

Invitation in respect of 249,600,000 Invitation Shares of S\$0.0625 each, comprising 208,000,000 New Shares and 41,600,000 Vendor Shares as follows:-

- (a) 12,480,000 Offer Shares at S\$0.275 for each Offer Share by way of public offer; and
 (b) 237,120,000 Placement Shares at S\$0.275 for each Placement Share by way of placement, payable in full on application (subject to the Over-allotment Option).

The Board of Directors of Sunshine Holdings Limited (the "Company") is pleased to announce that, as at the close of the Application List at 12.00 noon on 29 March 2006, there were 7,860 valid applications for the 12,480,000 Offer Shares available to the public for subscription and/or purchase. In total, these applicants applied for an aggregate of 338,319,000 Offer Shares, with application monies received amounting to approximately S\$93.0 million.

Of the 237,120,000 Placement Shares by way of placement, 236,995,000 Placement Shares have been validly applied for, with application monies received amounting to approximately S\$65.2 million.

Based on the total Invitation size of 287,040,000 Shares (including the Over-allotment Shares) and the total valid applications (excluding 16,650,000 Shares allotted and/or allocated to the parties specified under Rule 240 of the SGX-ST Listing Manual ("Rule 240")) amounting to 596,104,000 Shares (comprising 338,319,000 Offer Shares and 257,785,000 Placement Shares), the Invitation was approximately 2.1 times subscribed.

To ensure a reasonable spread of shareholders, the Board of Directors of the Company has decided on the following basis of allotment and/or allocation for the Offer Shares:-

Range of Offer Shares Applied for ('000)	Balloting Ratio	No. of Offer Shares Allotted and/or Allocated per Successful Applicant	Percentage of Total No. of Offer Shares Available to the Public (%)	No. of Successful Applicants
1	15 : 50	1,000	0.91	115
2 to 9	14 : 50	2,000	5.87	370
10 to 49	13 : 50	5,000	39.83	1,004
50 to 99	12 : 50	10,000	18.01	227
100 to 499	11 : 50	15,000	31.77	267
500 to 999	8 : 50	20,000	2.22	14
1,000 and above	7 : 50	25,000	1.39	7
			100.00	2,004

In connection with the Over-allotment Option, UOB Asia Limited (the "Manager") has over-allotted 37,440,000 Shares in addition to the 249,600,000 Invitation Shares made available for applications. Of the applications received for the 237,120,000 Placement Shares, applications for 125,000 Placement Shares were invalid. These 125,000 Placement Shares were therefore included as Offer Shares made available for subscription and/or purchase by the public. The spread of places for the 236,995,000 Placement Shares and the 37,440,000 Share in connection with the Over-allotment Option, in aggregate totals 274,435,000 Shares is as follows:

Range of Placement Shares Applied for ('000)	No. of Places
1 to 9	107
10 to 49	824
50 to 99	122
100 to 499	182
500 to 999	54
1,000 and above	42
	1,331

Pursuant to Rule 240 and to the best of the knowledge and belief of the Manager, after having taken all reasonable steps to obtain the necessary confirmations from the parties specified under Rule 240, no persons specified under Rule 240 have applied for and have been allotted and/or allocated the Invitation Shares save as disclosed below. Should it subsequently come to the attention of the Manager that there are such other persons who have been allotted and/or allocated the Invitation Shares, an appropriate announcement, via SGXNET, will be made before trading commences on 31 March 2006.

Name of Holders	Relationship	No. of Placement Shares	Circumstances giving rise to the Allotment and/or Allocation
Wah Hin & Co. (Pte) Ltd	Substantial Shareholder of United Overseas Bank Limited	400,000	Allotted and/or allocated under the Placement Tranche
UOB Asset Management Ltd	Member of the same group of companies as the Manager	14,800,000	Allotted and/or allocated under the Placement Tranche
United Overseas Bank Limited	Parent company of the Manager	1,450,000	Allotted and/or allocated under the Placement Tranche

In addition, K.I.P. Trading Limited, a company beneficially owned by certain directors and substantial shareholders of United Overseas Bank Limited has been allotted 400,000 Shares under the Placement Tranche.

The following parties have each been allotted and/or allocated an aggregate of five per cent, or more of the Invitation Shares:-

Name	No. of Shares	Percentage of Invitation Shares (%)
• ABN AMRO Asset Management	30,000,000	12.0%
• Millennia Investment Management Ltd	27,000,000	10.8%
• AIG Global Investment Corporation (Asia) Ltd	18,000,000	7.21%
• Prudential Asset Management Singapore Limited	12,480,000	5.00%
• UOB Asset Management Ltd	14,800,000	5.93%

Over-allotment Option and Stabilisation

Pursuant to Regulation 3(2)(f) of the Securities and Futures (Market Conduct) (Exemptions) Regulations 2006, it is hereby announced and as set out in the Prospectus, up to an additional 37,440,000 Shares, representing not more than 15 per cent. of the Invitation Shares, are the subject of the Over-allotment Option. An announcement will be made if and when the Over-allotment Option is exercised. In connection with the Invitation, the Manager may over-allot Shares and/or effect transactions which stabilise or maintain the market price of the Shares at levels which might not otherwise prevail in the open market, subject to compliance with the laws and regulations of Singapore. Such stabilisation, if commenced, may be discontinued at any time and shall not be effected after the earlier of (a) the date falling 30 days from the commencement of trading of the Shares on the SGX-ST; or (b) the date when the over-allotment of the Shares which are the subject to the Over-allotment Option has been fully covered (either through the purchase of the Shares on the SGX-ST or the exercise of the Over-allotment Option by the Manager, or through both). The Manager may buy up to a total of 37,440,000 Shares to undertake the aforesaid stabilising action.

As stated above, the Manager has over-allotted 37,440,000 Shares.

Commencement of Trading and Refunds

The Company's Shares will commence trading on a "ready" basis at 9.00 a.m. on 31 March 2006. There will be NO trading on a "when-issued" basis.

The return of unsuccessful applications using printed Application Forms, together with the full amount of the application monies (without interest or any share of revenue or other benefit arising therefrom), is expected to be completed within 24 hours of balloting by ordinary post at the applicant's own risk. For unsuccessful Electronic Applications, it is expected that the full amount of the application monies (without interest or any share of revenue or other benefit arising therefrom) will be credited to the applicants' accounts with their respective Participating Banks within 24 hours of balloting of applications.

In respect of partially successful applications, the balance of the application monies is expected to be refunded (without interest or any share of revenue or other benefit arising therefrom) to the applicants, by ordinary post at their own risk (in the case of applications made using printed Application Forms) or through the crediting of the relevant amounts to the applicants' accounts with their respective Participating Banks (in the case of Electronic Applications) within 14 days after the close of the Application List. Applicants may call The Central Depository (Pte) Limited ("CDP") at 6535 7511 using their T-PIN and a keying in the stock code: 5658 for enquiries on the status of their applications. To sign up for the service, applicants may contact CDP customer service officers for an application form.

The Board of Directors of the Company wishes to thank all applicants who have applied for the Invitation Shares, the relevant authorities and all who have helped in one way or another in the Company's initial public offering, for their support and assistance.

Issued by

UOB ASIA LIMITED

(Company registration number: 197201862K)

For and on behalf of

SUNSHINE HOLDINGS LIMITED

30 March 2006