



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

---

## PROPOSED SUBSCRIPTION OF 195,600,000 NEW SHARES (THE "NEW SHARES") IN SUNSHINE HOLDINGS LIMITED (THE "COMPANY") ("THE SUBSCRIPTION")

---

*Unless the context otherwise requires, capitalised terms used in this announcement shall have the meaning variously ascribed to them in the announcements released by the Company on 30 September 2011.*

### 1. Introduction

The Board of Directors of Sunshine Holdings Limited (the "**Board**") refers to the Company's earlier announcement on 30 September 2011 in relation to the Subscription (the "**Subscription Announcement**"). The Board wishes to announce that the Company has, on 30 October 2011, entered into two supplemental agreements in relation to the Subscription Agreements (collectively, the "**Supplemental Agreements**") to amend and vary the terms of the Subscription Agreements as set out below.

### 2. Salient Terms of the Supplemental Agreements

The Subscription Price is revised to S\$0.063 (the "**Revised Subscription Price**") per Share, being approximately 9.2% premium on the weighted average price on 28 October 2011, which is the last full market day on which trades in the Company's shares were done on the Exchange prior to the signing of the Supplemental Agreements.

When allotted and issued in full, the gross proceeds (the "**Proceeds**") from the Subscription is expected to be S\$12,322,800 (the "**Subscription Sum**") (approximately RMB62,969,508 based on the average exchange rate at S\$1.00 : RMB5.11 as at 30 October 2011). The Subscription Sum shall be paid in its Renminbi denominated equivalent in immediately available funds to a bank account in the People's Republic of China.

### 3. Financial Effects of the Subscription Pursuant to the Supplemental Agreements

The revised proforma financial effects of the Subscription as set out below have been computed based on the audited financial statements of the Group for the financial year ended 31 December 2010 and the assumptions below and are intended for illustration purposes only. They are neither indicative of the actual financial effects of the Subscription on the consolidated net tangible asset ("**NTA**") per Share and consolidated earnings per Share ("**EPS**") of the Company nor are they reflective of the future financial position and performance of the Group:

- (a) For the purpose of the consolidated statement of comprehensive income, the Subscription had been completed on 1 January 2010; and
- (b) For the purpose of the consolidated balance sheet, the Subscription had been completed on 31 December 2010.

## Share Capital

As at 31 December 2010, the issued and paid up capital of the Company comprised 978,000,000 Shares. If and when the New Shares are allotted and issued in full, the existing issued and paid-up share capital of the Company will comprise 1,173,600,000 Shares.

## NTA

The Subscription would have decreased the NTA per Share of the Company from 17.1 Singapore cents to 15.3 Singapore cents, a decrease of approximately 1.8 Singapore cents per Share of the Company as illustrated below:

	<b>Before the Subscription RMB'000</b>	<b>After the Subscription RMB'000</b>
NTA of the Group (net of non-controlling interests) as at 31 December 2010	<u>853,851</u>	<u>916,820</u>
NTA per Share of the Company as at 31 December 2010 (Singapore cents) <sup>(1)</sup>	<u>17.1 cents</u>	<u>15.3 cents</u>

### **Note:**

- (1) Calculated based on the exchange rate of S\$1:RMB5.09 and issued share capital of 978,000,000 Shares of the Company as at 31 December 2010 before the completion of the Subscription and 1,173,600,000 Shares of the Company after the completion of the Subscription.

## EPS

The Subscription would have decreased the EPS of the Company from 0.5 Singapore cents to 0.4 Singapore cents, a decrease of approximately 0.1 Singapore cents per Share of the Company as illustrated below:

	<b>Before the Subscription RMB'000</b>	<b>After the Subscription RMB'000</b>
Profit of the Group (after tax and minority interests) attributable to equity holders of the Company	<u>25,978</u>	<u>25,978</u>
EPS of the Company (Singapore cents) <sup>(1)</sup>	<u>0.5 cents</u>	<u>0.4 cents</u>

### **Note:**

- (1) Calculated based on the average exchange rate of S\$1: RMB4.97 for the financial year ended 31 December 2010 and based on the issue share capital of 978,000,000 Shares of the Company as at 31 December 2010 before the Subscription and 1,173,600,000 Shares of the Company as at 31 December 2010 after the Subscription.

#### **4. Directors' Responsibility Statement**

- 4.1 The Directors (including those who may have been delegated detailed supervision of the Subscription) have individually and collectively reviewed and approved the issue of this announcement, and have taken all reasonable care to ensure that the facts stated and all opinions expressed in this announcement are fair and accurate in all material aspects and that no material facts have been omitted from this announcement which would make any statement in this announcement misleading, and they jointly and severally accept responsibility accordingly.
- 4.2 Where any information contained in this announcement has been extracted from published or otherwise publicly available sources, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from these sources.

*Shareholders are advised to exercise caution in trading their Shares. The completion of the Subscription is subject to conditions and there is no certainty or assurance that the Subscription will be completed or that no further changes will be made to the terms thereof. The Company will make the necessary announcements when there are further developments. Shareholders are advised to read this announcement and any further announcements by the Company carefully. Shareholders should consult their stock brokers, bank managers, solicitors or other professional advisors if they have any doubt about the actions they should take.*

#### **BY ORDER OF THE BOARD**

Mr Guo Yinghui  
Chairman and CEO  
31 October 2011