

Sunshine Holdings Limited



SUNSHINE HOLDINGS LIMITED
阳光控股有限公司

Company Registration No. CT-140095

News Release:

Buoyant Property Market Boosted Pre-sales of New Projects in Shangqiu and Luoyang

Singapore, 13 September 2007 – Singapore Exchange Mainboard-listed Sunshine Holdings Limited (“Sunshine” or the “Group”), an award-winning Henan-based developer of residential and commercial properties is pleased to provide an update in relation to the pre-sales of its new projects under development in Shangqiu and Luoyang (“Shangqiu Project” and “Luoyang Project” respectively) in Henan Province, China.

The Group announced at the beginning of this year that it will start the marketing of 5 new projects in FY2007, namely Shining Holiday Shopping Centre Phase II, Shangqiu Project, Luoyang Project, Zhengzhou Yuhua and Zhoukou Project. Following the encouraging initial sales of Shining Holiday Shopping Centre Phase II which contributed significantly to group revenue in Q2 2007, the Group recently commenced the pre-selling of another 2 new projects which have been well received by the market.

Shangqiu Project (水滸都)

Shangqiu Project is a mixed development comprising a cluster housing estate complete with 20 multi-storey blocks of residential and commercial units as well as ancillary facilities. The entire project has a gross floor area (GFA) of approximately 70,000 square metres (sqm).

The Group has obtained pre-sale permits for 13 out of the 20 multi-storey blocks, totalling about 45,000 sqm in GFA. Marketing of the residential units began in mid-August and within a short period from the launch, approximately 18,300 sqm of GFA were sold at an average selling price of RMB 2,000 per sqm.

Luoyang Project Phase I (双溪路一期)

Luoyang Project is another cluster housing estate being developed by the Group. It has a total GFA of approximately 150,000 sqm which will be developed in three phases. Phase 1 of this project spans 6 high-rise blocks of residential and commercial units, supported by ancillary facilities with a total GFA of about 68,200 sqm.

The Group has obtained pre-sale permits for 3 of the 6 high-rise blocks under Phase 1, with an approximate total GFA of 34,500 sqm. Marketing of the residential units was launched on 3 September 2007. By the end of 4 September 2007, the Group had sold about 24,500 sqm, or about 71%, of the available GFA for sale at an average price of about RMB 3,100 per sqm. Buyers for the properties include companies as well as individuals.

A summary of the sales update for the above projects is as below:

Projects	Total GFA	Launch Date	Approx. GFA with pre-sale permit	GFA sold (as of 4 Sep 07)	Average Selling Price
Shangqiu Project	70,000 sqm	18 Aug 07	45,000 sqm	18,300 sqm	RMB 2,000/sqm
Luoyang Project Phase I	68,200 sqm	3 Sep 07	34,500 sqm	24,500 sqm	RMB 3,100/sqm

Commenting on the strategy for the strong sales, Mr. Guo Yinghui, Chairman of the Group said, "We offer attractive prices for the residential units during the initial pre-sale period and adjust the selling prices upward as demand grows. This encourages home-owners to make their purchases early. The fast take-up rate of our residential units will in turn generate strong buying interest in our commercial space and boost average selling prices."

Construction of the entire Shangqiu Project and substantial part of Luoyang Project Phase 1 is scheduled for completion by the end of 2007. The Group intends to sell all the units in

Shangqiu Project before the end of the year. Revenue from the two projects is expected to be recognised in the second half of FY2007.

The robust demand for the Group's development projects reflects the strong prevailing property market in China's second and third-tier cities in which Sunshine is currently focusing on. With the trend of strong economic growth, rising affluence and rapid urbanization in Henan Province, the Group is optimistic of continuing success for its new projects.

About Sunshine Holdings Limited

Listed on the SGX Mainboard in March 2006, Sunshine Holdings Limited is an award winning Henan-based developer of residential and commercial properties.

The Group strategically focuses on selected tier-two and tier-three cities with strong urbanization of population and a property market at the budding stage of development. This focused approach since its establishment in 1999 has enabled the Group to build a strong and reputable property development brand name "Huilong". Over a span of 7 years, the Group developed an impressive aggregate GFA of more than 700,000 square metres of properties.

Various awards and accolades attest to the Group's performance. In 2004, the Group clinched the coveted "PRC Leading Property Developer" award by the Construction Cultural Centre of the PRC Building Department. It has also been awarded Certificate of Credit Rating Grade AAA by the Xinxiang City Capital Credit Rating Committee for five consecutive years since 2001. In 2003, the Group was awarded the Certificate of Honour for the top 50 developers in Henan for 2002 by the Henan Building Authority and Henan Statistical Bureau.

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