

## News Release

Results Announcement for Q2 and H1 ended 30 June 2008 (the figures have not been audited)



SUNSHINE HOLDINGS LIMITED  
阳光控股有限公司

### **Sunshine Holdings Limited** **Company Registration No. CT-140095**

- (1) Net profit attributable to shareholders soared by 116% from RMB19.6 million in Q2 2007 to RMB42.4 million in Q2 2008**
- (2) Net profit attributable to shareholders of RMB111.9 million for 1H 2008 more than quadrupled that of RMB24.9 million for 1H 2007 and nearly doubled that of RMB56.0 million for full year FY2007**

**Singapore, 14 August 2008** – Singapore Exchange mainboard-listed Sunshine Holdings Limited (“Sunshine” or the “Group”), an award-winning Henan-based developer of residential and commercial properties, today announced its second quarter financial results for the three months ended 30 June 2008.

During the second quarter, Sunshine recognized revenue of RMB100.7 million, representing an increase of 17% over that of RMB85.9 million for the same quarter last year. The increase results mainly from the sales of residential units in one of its projects under development, Yangguan Shuangxi Buluo (Luoyang).

Coupled with the surge in other income, which included the aggregate gain on disposal of RMB35.7 million of a property development subsidiary and a property management subsidiary (the “Disposal Gain of Subsidiaries”) carried out in the ordinary course of business of the Group as well as foreign currency exchange gain of RMB30.5 million on

the US dollar denominated loans following the appreciation of Renminbi against the US dollar, net profit attributable to equity holders of Sunshine jumped 116% to RMB42.4 million compared to the same quarter last year.

When explaining the Disposal Gain of Subsidiaries as part of the profits which the Group derives from its property development activities, Mr Guo Yinghui, Chairman of the Group, remarked, “The Group may from time to time, as and when the opportunities arise, dispose the remaining units for the completed properties as a package through the divestment of the relevant subsidiary owning the property that holds the unsold units. Such divestments speed up the time needed to completely off load our unsold units and contribute disposal gain to enhance our overall profitability.”

## Prospects

A summary of the projects currently under development by the Group is as follow:-

Name of Projects	Zoning for Land Usage	Est. Remaining GFA (sqm)	Expected selling price (RMB/sqm)	Expected Completion
Shinning Holiday Shopping Centre II – Block B	Com	24,400	(Com) 7,000 – 12,000	FY2008 <sup>(1)</sup>
Sunlight City – Shuixie Huadu (Shangqiu Project)	Res/Com	15,110	(Res) 2,100 – 2,700 (Com) 5,000 – 7,200	FY2008
Yangguang Shuangxi Buluo (Luoyang Project)	Res/Com	120,000	(Res) 3,000 – 4,000 (Com) 6,000 – 8,400	FY2008/09
Zhengzhou Yuhua Mingzhucheng (Zhengzhou Yuhua Project)	Res/Com	430,000	(Res) 4,500 – 5,500 (Com) 6,800 – 8,000	FY2009/10/11
Yangguang Peninsula City (Zhoukou Project)	Res/Com	488,000	(Res) 2,100 – 2,600 (Com) 4,800 – 7,000	FY2008/09/10
Yangguang Xincheng (Western District of Xinxiang phase I & II)	Res/Com	300,000	(Res) 1,500 – 1,800 (Com) 2,700 – 4,000	FY2008/09

Yangguang Yujing Huating (Zhong Mou New Town)	Res/Com	109,000	(Res) 1,700 – 1,900 (Com) 3,000 – 4,400	FY2009
Yan Ming Hu	Res	274,000	(Res)9,000-13,000	FY2009/10

The Group's cumulative profit attributable to shareholders of RMB111.9 million for Q1 and Q2 2008 compared favourably to that of RMB24.9 million for Q1 and Q2 2007 and nearly doubled that of the Group's full year performance of RMB56.0 million for FY2007.

Barring unforeseen circumstances and riding on the projects currently under development, the Group remains optimistic about its performance for the financial year ending 31 December 2008.

### **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 in the People's Republic of China ("PRC") 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 8 years, the Group developed an impressive aggregate GFA of more than 1 million square metres of properties in the PRC.

Various awards and accolades attest to the Group's performance. The Group was awarded "The Most Influential Brand Name in Chinese Real Estate 2007" by China Property Developer Association and China Real Estate Brand Name Research Centre. 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.

For more information, please visit our website: <http://www.sunshine-holdings.com> or contact:

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