

INCORPORATION OF WHOLLY-OWNED SUBSIDIARIES

The Directors of Sunshine Holdings Limited ("the Company") are pleased to announce that the Company, through its wholly-owned subsidiary, Elegant Jade Enterprises Limited, has incorporated the following wholly-owned subsidiaries: -

	<u>Name of subsidiaries</u>	<u>Date of incorporation</u>	<u>Country of incorporation/ Place of Business</u>	<u>Registered Capital</u>	<u>Principal activities</u>
(1)	Meiji Luoyang Real Estate Development Co., Ltd [美基（洛阳）置业有限公司]	July 7, 2006	People's Republic of China	US\$2.6 million	Property Development
(2)	Meiji Shangqiu Real Estate Development Co., Ltd [美基（商丘）置业有限公司]	July 7, 2006	People's Republic of China	US\$2.6 million	Property Development

None of the Directors or substantial shareholders of the Company has any interest, direct or indirect (other than through their shareholdings in the Company), in the above-mentioned transaction.

The Initial Public Offering of the Company's shares was sponsored by UOB Asia Limited.

Submitted by Ms Foo Soon Soo, Company Secretary on 26 July 2006 to the SGX-ST