

# SUNSHINE HOLDINGS LIMITED

(Incorporated in the Cayman Islands)

Company Registration No. CT-140095

---

## INCORPORATION OF SUBSIDIARIES

---

The Directors of Sunshine Holdings Limited (the "Company") are pleased to announce that the Company, through its wholly-owned subsidiaries, Henan Sunshine Elegant Jade Real Estate Co. Ltd ("Sunshine Elegant Jade") (河南阳光美基置业有限公司) and Henan Elegant Jade Commercial Real Estates Co. Ltd ("Elegant Jade Commercial") (河南美基商业房地产有限公司), has incorporated the following subsidiaries:

	Name of subsidiary	Country of incorporation/ Place of Business	Registered Capital	Principal activities
1	Wanning Sunshine Riyuewan Development Co. Ltd (万宁阳光日月湾开发有限公司)	People's Republic of China	RMB 20 million	Infrastructure Investments, as well as property development and management, etc.
2	Hainan Sunshine Elegant Jade Investment & Development Co. Ltd (海南阳光美基投资开发有限公司)	People's Republic of China	RMB 20 million	Infrastructure Investments, as well as property development and management, etc.

Sunshine Elegant Jade and Elegant Jade Commercial will hold 90% and 10% of the equity interest in the above subsidiaries respectively.

	Name of subsidiary	Country of incorporation/ Place of Business	Registered Capital	Principal activities
3	Zhumadian Sunshine Elegant Jade Real Estates Co. Ltd (驻马店阳光美基置业有限公司)	People's Republic of China	RMB 30 million	Property development as well as marketing and rental of developed properties, etc.

Sunshine Elegant Jade and Elegant Jade Commercial will hold 10% and 90% of the equity interest in the above subsidiary respectively.

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 abovementioned transactions.

By Order of the Board

Guo Yinghui

Chairman

14 April 2008