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SUNNY GLOBAL HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

(the “Company”)

DISPOSAL OF SHARES BY MAJOR SHAREHOLDER AND INCREASE IN TRADING VOLUME

The Major Shareholder sold a total of 52,000,000 shares of the Company to independent purchasers on 1st August, 2003 through the Stock Exchange.

Recently the Company and the Major Shareholder have been approached by various independent investors for placing of shares in the Company. No term of the proposed placing has been agreed and the Company and the Major Shareholder have not decided on the proposed placing. The proposed placing may or may not proceed.

Shareholders and potential investors are advised to exercise caution when dealing in shares of the Company.

We have noted the recent increase in the trading volume of the shares of the Company and wish to state that we are not aware of any reasons for such increase save as disclosed in this announcement.

This statement is made at the request of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

Disposal of shares by major shareholder

The Company has been informed by Info Fortune Holdings Limited (the “Major Shareholder”) that it sold a total of 52,000,000 shares of the Company (the “Sale Shares”) (representing about 12.62% of the existing issued share capital of the Company) to purchasers through on-market sales on The Stock Exchange of Hong Kong Limited at HK\$0.30 per share on 1st August, 2003.

To the best knowledge of the Major Shareholder, the purchasers of the Sale Shares are independent parties not connected with any directors, chief executive and substantial shareholders of the Company or any of its subsidiaries or their respective associates. The price of the Sale Shares represents a discount of approximately 22.08% to the closing price per share of the Company quoted on the Stock Exchange on 1st August, 2003.

The Major Shareholder is wholly owned by Mr. Lee Man Fa, the Chairman of the Company. As a result of the sale of the Sale Shares, the shareholding of the Major Shareholder in the Company has been reduced from about 72.82% to about 60.19% of the issued share capital of the Company.

Potential placing of shares

As mentioned in the announcement of the Company dated 21st July, 2003, recently the Company and the Major Shareholder have been approached by various investors for placing of shares in the Company. The investors are independent third parties not connected with the Company, directors, chief executive or substantial shareholders of the Company or any of its subsidiaries or any of their respective associates. However no term, including size, pricing, nature and structure of the proposed placing has been agreed by either the Company or the Major Shareholder with any of the investors. Neither the Company nor the Major Shareholder has decided whether to explore the proposal further with any of the investors and the proposed placing may or may not proceed. Further announcement will be made as and when appropriate.

Shareholders and potential investors are advised to exercise caution when dealing in shares of the Company.

We have noted the recent increase in the trading volume of the shares of the Company and wish to state that we are not aware of any reasons for such increase save as disclosed in this announcement.

The board of directors of the Company confirms that save as mentioned above, there are no negotiations or agreements relating to intended acquisitions or realisations which are discloseable under paragraph 3 of the Listing Agreement, neither is the board aware of any matter discloseable under the general obligation imposed by paragraph 2 of the Listing Agreement, which is or may be of a price-sensitive nature.

Made by the order of the board of the Company the directors of which individually and jointly accept responsibility for the accuracy of this statement.

By order of the Board
Yu Kin Ling, Katherine
Company Secretary

Hong Kong, 1st August, 2003

“Please also refer to the published version of this announcement in The Standard”.