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SUNNY GLOBAL HOLDINGS LIMITED

新怡環球控股有限公司*

(incorporated in Bermuda with limited liability)

(Stock Code: 1094)

HEADS OF AGREEMENT AND ADVANCE TO AN ENTITY

The Board is pleased to announce that on 31 March 2008, Positive Rise, a wholly-owned subsidiary of the Company, entered into the Agreement with Rose Bay in relation to the intention of the Possible Acquisition of the entire issued share capital of Rich Winner. Rose Bay, Rich Winner and their ultimate owners are third parties independent of the Company and its connected persons.

Positive Rise shall, upon execution of the Agreement, pay to Rose Bay a sum of HK\$60,000,000 as the Earnest Money. As the amount of the Earnest Money exceeds 8% of the total assets of the Company as defined under Rule 14.07(1) of the Listing Rules, it constitutes an advance to an entity pursuant to Rule 13.13 of the Listing Rules.

Rose Bay shall not negotiate, sell or transfer to any other third party in relation to the disposal of the Interests within the Exclusive Period. Positive Rise shall have rights at its absolute discretion to request for the refund of the Earnest Money at any time within the Exclusive Period. If no Formal Agreement is entered into on or before the expiration of the Exclusive Period, the Agreement shall lapse on the date of expiration of the Exclusive Period and Rose Bay shall refund the Earnest Money without any accrued interest to Positive Rise.

Rich Winner and East Bay, after the said possible acquisition or subscription as contemplated under the Framework Agreement is finalised, will jointly develop the business in trading or merchandising of crude oil and petroleum products in the Middle East.

This announcement is made pursuant to Rules 13.15 of the Listing Rules.

HEADS OF AGREEMENT

The board (the "Board") of directors (the "Directors") of Sunny Global Holdings Limited (the "Company") is pleased to announce that on 31 March 2008, Positive Rise Holdings Limited ("Positive Rise"), a company incorporated in the British Virgin Islands with limited liability and a wholly-owned subsidiary of the Company, entered into a Heads of Agreement (the "Agreement") with Rose Bay Group Limited ("Rose Bay"), a company incorporated in the British Virgin Islands with limited liability in relation to the possible acquisition (the "Possible Acquisition") of the entire issued share capital (the "Interests") of Rich Winner Global Limited ("Rich Winner"), a company incorporated in the British Virgin Islands with limited liability. Rose Bay, Rich Winner and their ultimate owner(s) are third parties independent of the Company and its connected persons.

* For identification purposes only

According to the Agreement, Rose Bay and Positive Rise shall negotiate in good faith to enter into formal sale and purchase agreement (the “Formal Agreement”) on or before 15 September 2008. Entering into the Formal Agreement shall be conditional upon the followings:

- 1) Positive Rise being satisfied with the results of the due diligence review exercise of Rich Winner,
- 2) if required, the passing of the necessary resolution(s) by the shareholders of the Company at an special general meeting
- 3) a binding agreement entered into between Rich Winner and East Bay Trading PTE Limited (“East Bay”) in relation to the Framework Agreement (as defined below),
- 4) obtaining of a Singaporean legal opinion to the transactions contemplated under (3) in form satisfactory to Positive Rise,
- 5) the earning before interest, tax, dividend and amortization of East Bay for the year ended 31 March 2008 to be not less than USD 7 Million,
- 6) Positive Rise received a valuation report that the value of East Bay to be not less than HK\$600 million, and
- 7) all necessary approvals, consents, licenses and authorization required to be obtained on the part of the parties to the Agreement having been obtained.

Rose Bay shall not and shall procure Rich Winner and its directors, officers and employees that they shall not negotiate, sell or transfer to any third party in relation to any Interests for the period before the expiry of 15 September 2008 (the “Exclusive Period”).

The Earnest Money

Positive Rise shall, upon execution of the Agreement, pay to Rose Bay a sum of HK\$60,000,000 as the earnest money (the “Earnest Money”). If the Formal Agreement has been entered into between Positive Rise and Rose Bay within the Exclusive period, the Earnest Money shall be applied as partial payment of the consideration for the Possible Acquisition subject to the terms of the Formal Agreement. If the consideration for the Formal Agreement is less than the amount of the Earnest Money, Rose Bay shall, forthwith upon the signing of the Formal Agreement, refund such excess of the Earnest Money to Positive Rise.

Positive Rise shall at its absolute discretion have rights to request for the refund of the Earnest Money at any time prior to the expiry of the Exclusive Period. If no Formal Agreement is entered into on or before the expiration of the Exclusive Period, the Agreement shall lapse on the date of expiration of the Exclusive Period and Rose Bay shall refund the Earnest Money without any accrued interest to Positive Rise within seven days thereafter.

The amount of the Earnest Money exceeds 8% of the total asset of the Company as defined under Rule 14.07(1) of the Rules governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“Listing Rules”) and it constitutes an advance to an entity pursuant to Rule 13.13 of the Listing Rules.

Information of Rich Winner

On 17 March, 2008, Rich Winner entered into a framework agreement (the “Framework Agreement”) with East Bay. East Bay is a company incorporated in Singapore and engaged in trading as general wholesale trade (including general imports and exports). Pursuant to the Framework Agreement, East Bay has granted an exclusivity period of 6 months to Rich Winner for the possible acquisition or subscription of 60% interest in East Bay by Rich Winner. Rich Winner and East Bay, after the said possible acquisition or subscription is finalised, will jointly develop the business in trading or merchandising of crude oil and petroleum products in the Middle East.

This announcement is made by the Company pursuant to the disclosure requirement under Rules 13.13 and 13.15 of the Listing Rules.

Shareholders of the Company and/or investors should note that the Possible Acquisition may or may not materialise.

Accordingly, shareholders of the Company and/or investors are advised to exercise caution when dealing in the Company’s shares.

By order of the Board
Sunny Global Holdings Limited
Li Chun Tak
Executive Director

Hong Kong, 31 March 2008

As at the date of this announcement, Messrs. Yip Kwan, Ben, Li Chun Tak, Wong Hin Shek and Dai Zhongcheng are the executive Directors, Mr. Wong Kam Fat Tony is the non-executive Director, and Messrs. Au Tin Fung, Chan Chun Wai and Ms. So Wai Yee, Betty are the independent non-executive Directors.