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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)

PLACING UNDER GENERAL MANDATE

Placing Agent



Hong Tong Hai Securities Limited

Placing of New Shares

The Company and the Placing Agent entered into the Placing Agreement on 24 April 2008, whereby the Company has conditionally agreed to place, through the Placing Agent on a best effort basis a maximum of 321,000,000 Placing Shares to independent investors at a price of HK\$0.56 per Placing Share.

The 321,000,000 Placing Shares represent (i) approximately 19.99% of the existing issued share capital of the Company of 1,605,785,000 Shares; and (ii) approximately 16.67% of the Company's issued share capital of 1,926,785,000 Shares as enlarged by completion of the Placing.

The maximum net proceeds from the Placing of approximately HK\$177.7 million are intended to be used for general working capital of the Group, including but not limited to cash as collateral for its energy related trading business and general working capital of such business.

The Placing is conditional upon, among other things, the Listing Committee of the Stock Exchange granting or agreeing to grant the listing of, and permission to deal in, the Placing Shares.

Completion of the Placing is subject to the satisfaction of the conditions precedent in the Placing Agreement.

As the Placing may or may not proceed, Shareholders and potential investors are advised to exercise caution when dealing in the Shares.

THE PLACING AGREEMENT

Date

24 April 2008

Issuer

The Company

Placing Agent

The Placing Agent has conditionally agreed to place a maximum of 321,000,000 Placing Shares on a best effort basis and will receive a placing commission of 1% on the gross proceeds of the actual number of Placing Shares being placed. The placing commission was determined by reference to the range of market norms for commissions for this type of transaction. The Directors (including the independent non-executive Directors) are of the view that the placing commission is fair and reasonable. The Placing Agent and its ultimate beneficial owners are third parties independent of and not connected with the Company and its connected persons (as defined in the Listing Rules).

Placees

The Placing Agent agreed to place the Placing Shares on a best effort basis to not fewer than six Placees who and whose ultimate beneficial owners will be independent of and not be connected persons (as defined in the Listing Rules) of the Company and its connected persons (as defined in the Listing Rules). None of the Placee will become a substantial Shareholder (as defined in the Listing Rules) immediately after the Placing nor will any new substantial/controlling shareholders be introduced after the Placing.

Placing Shares

The 321,000,000 Placing Shares represent (i) approximately 19.99% of the existing issued share capital of the Company of 1,605,785,000 Shares; and (ii) approximately 16.67% of the Company's issued share capital of 1,926,785,000 Shares as enlarged by the Placing.

Ranking of the Placing Shares

The Placing Shares will rank, upon issue, pari passu in all respects with the Shares in issue on the date of allotment and issue of the relevant Placing Shares.

Placing Price

The Placing Price of HK\$0.56 represents:

- (i) a discount of approximately 15.15% to the closing price of HK\$0.66 per Share as quoted on the Stock Exchange on the Last Trading Day;
- (ii) a discount of approximately 13.85% to the average of the closing prices per Share of approximately HK\$0.65 in the last five consecutive trading days including the Last Trading Day;
- (iii) a discount of approximately 6.67% to the average of the closing prices per Share of approximately HK\$0.60 in the last ten consecutive trading days including the Last Trading Day; and
- (iv) a premium of approximately 21.74% over the average of the closing prices per Share of approximately HK\$0.46 in the last 22 consecutive trading days from 25 March 2008 to the Last Trading Day.

The Placing Price was determined with reference to the average of the closing prices per Share in the last 22 consecutive trading days of the Share and was negotiated on an arm's length basis between the Company and the Placing Agent. The Directors (including the independent non-executive Directors) consider that the terms of the Placing are on normal commercial terms and are fair and reasonable based on the current market conditions and in the interests of the Company and the Shareholders as a whole.

General Mandate

The Placing Shares will be issued under the General Mandate to allot, issue and deal with Shares granted to the Directors by a resolution of the Shareholders passed at the special general meeting held on 20 December 2007 subject to the limit up to 20% of the issued ordinary Share(s) with a par value of HK\$0.10 each in the capital of the Company prior to the completion of the Capital Reorganisation (as defined in the circular of the Company dated 3 December 2007) or ordinary share(s) with a par value of HK\$0.01 each in the capital of the Company, after the completion of the Capital Reorganisation which was approved by the Shareholders at the special general meeting held on 7 January 2008, as the case may be. Under the General Mandate, the Company is authorized to issue 321,157,000 Shares. Up to the date of this announcement, no new Shares have been issued under the General Mandate.

Conditions of the Placing

Completion of the Placing is conditional upon the Stock Exchange granting listing of and permission to deal in the Placing Shares. If the foregoing provision is not fulfilled on or prior to 30 September 2008 (or such later date as may be agreed between the Company and the Placing Agent) this Agreement shall terminate and neither the Placing Agent nor the Company shall have any claim against the other for any costs or losses (save for any prior breaches of the Placing Agreement).

Termination and force majeure

Notwithstanding anything contained in the Placing Agreement, if, at any time prior to 10:00 a.m. on the date of Completion, in the reasonable opinion of the Placing Agent the success of the Placing or the business or financial prospects of the Group would or might be adversely affected by:

- (i) any material breach of any of the representations and warranties set out in the Placing Agreement;
or
- (ii) any of the following events:
 - (a) the introduction of any new law or regulation or any change in existing laws or regulations or change in the interpretation or application thereof; or
 - (b) the occurrence of any event, development or change (whether or not local, national or international or forming part of a series of events or changes occurring or continuing before, on and/or after the date hereof and including an event or change in relation to or a development of an existing state of affairs) of a political, military, industrial, financial, economic or other nature, whether or not sui generis with any of the foregoing, resulting in a material adverse change in, or which might be expected to result in a material adverse change in, political, economic or stock market conditions; or

- (c) the imposition of any moratorium, suspension or material restriction on trading in securities generally on the Stock Exchange occurring due to exceptional financial circumstances or otherwise; or
- (d) a change or development involving a prospective change in taxation in Hong Kong, Bermuda, the British Virgin Islands or the People's Republic of China or the implementation of exchange controls which shall or might materially and adversely affect the Group (as a whole) or its present or prospective shareholders in their capacity as such; or
- (e) any change or deterioration in the conditions of local, national or international securities markets occurs,

then and in any such case, the Placing Agent may terminate the Placing Agreement without liability to the Company by giving notice in writing to the Company, provided that such notice is received prior to 10:00 a.m. on the date of Completion.

In the event that the Placing Agent terminates the Placing Agreement pursuant to the force majeure clause, all obligations of each of the parties under the Placing Agreement, shall cease and determine and neither the Company nor the Placing Agent shall have any claim against any other party in respect of any matter arising out of or in connection with the Placing Agreement except for any breach arising prior to such termination.

The Directors are not aware of the occurrence of any of such events as at the date of this announcement.

Completion of the Placing

Completion of the Placing will take place on a date falling within four business days after the fulfilment of the conditions as set out in the Placing Agreement but not later than 30 September 2008 or such later date as may be agreed between the Company and the Placing Agent.

Further announcement will be made by the Company in relation to the final number of Placing Shares to be placed at Completion.

Application for listing

Application will be made by the Company to the Listing Committee for the listing of, and permission to deal in, all the Placing Shares.

As the Placing may or may not proceed, Shareholders and potential investors are advised to exercise caution when dealing in the Shares.

OTHER INFORMATION ON THE PLACING

Reasons for the Placing

As set out in the announcement and the circular of the Company dated 5 February 2008 and 26 March 2008 respectively, upon completion of the acquisition of 75% of the issued share capital of Great Hill Trading Limited, the Group will be required to provide cash as collateral for its energy related trading business and general working capital of such business. The Directors consider that notwithstanding that the Placing will result in the dilution of the existing shareholding interest of the Shareholders, the Placing represent an opportunity to raise additional capital for the Group to enhance its general working capital base.

The Board considers that the Placing is to the interest of the Company in view of the prevailing market conditions and that the recent market sentiment represents a good timing for raising equity capital of the Company. The Placing represents an opportunity to raise capital for the Company to strengthen the capital base and to explore potential business and take up investment opportunities in the future with readily available funds.

Use of proceeds

The maximum gross proceeds from the Placing are approximately HK\$179.8 million. The maximum net proceeds from the Placing of approximately HK\$177.7 million are intended to be used for general working capital of the Group, including but not limited to cash as collateral for its energy related trading business and general working capital of such business.

The net proceeds raised per Placing Share is approximately HK\$0.5536.

Fund raising activities in the past twelve months

Date of announcement	Events	Net proceeds	General mandate used	Intended use of proceeds	Actual use of proceeds as date of this announcement
10 April 2007	Private Placing of 48,000,000 non-listed 2008 warrants at an issue price of HK\$0.016 per warrant and exercise price of HK\$0.134 per new Share. All 48,000,000 non-listed 2008 warrants had been fully exercised	HK\$7,032,000 (of which HK\$600,000 was from warrant placing and HK\$6,432,000 was from the exercise of the subscription rights attaching to the 48,000,000 warrants pursuant to the subscription agreement dated 3 April 2007)	General mandate granted at the annual general meeting held on 30 March 2007	Proceeds from warrant placing as general working capital of the Group; and proceeds from the exercise of warrant as general working capital of the Group and as funds for future development when investment opportunities arise	HK\$6,000,000 was utilised for the consideration of acquiring subsidiary and the remaining balance of HK\$1,032,000 has been deposited at the bank accounts of the Group which will be applied as general working capital of the Group

Date of announcement	Events	Net proceeds	General mandate used	Intended use of proceeds	Actual use of proceeds as date of this announcement
10 April 2007	Private Placing of 130,000,000 non-listed 2009 warrants at an issue price of HK\$0.016 per warrant and exercise price of HK\$0.156 per new Share. All 130,000,000 non-listed 2008 warrants had been fully exercised	HK\$22,180,000 (of which HK\$1,900,000 was from warrant placing and HK\$20,280,000 was from the exercise of the subscription rights attaching to the 130,000,000 warrants pursuant to the subscription agreement dated 3 April 2007)	General mandate granted at the annual general meeting held on 30 March 2007	Proceeds from warrant placing as general working capital of the Group; and proceeds from the exercise of warrant as general working capital of the Group and as funds for future development when investment opportunities arise	HK\$22,180,000 has been deposited at the bank accounts of the Group which HK\$1,900,000 will be applied as general working capital of the Group and HK\$20,280,000 will be applied as general working capital of the group as funds for future development when investment opportunities arise
18 July 2007	Placing of 469,000,000 Shares at an issued price of HK\$0.235 per Share	HK\$109 million	General mandate granted at the annual general meeting held on 9 July 2007	50% for general working capital of the Group and 50% for possible investments	HK\$109 million has been deposited at the bank accounts of the Group of which HK\$54.5 million will be applied as general working capital of the Group and HK\$54.5 million will be applied towards possible investment
12 November 2007	Private placing of 636,000,000 non-listed warrants at an issue price of HK\$0.04 per warrant and exercise price of HK\$0.20 per new Share. The placing of this non-listed warrants has not been completed	HK\$176 million (of which HK\$24.5 million will be from warrant placing and HK\$151.5 million will be from the exercise of the subscription rights attaching to the 636,000,000 warrants pursuant to the subscription agreement dated 7 November 2007)	Special mandate granted at the special general meeting held on 20 December 2007	Proceeds from warrant placing as general working capital of the Group; and proceeds from the exercise of warrant as general working capital of the Group and as funds for future development when investment opportunities arise	Not applicable (<i>Note</i>)

Note

The placing of the warrants has not been completed. The long-stop date has been extended to 30 May 2008. For further details, please refer to the announcement of the Company dated 29 February 2008.

Effects on shareholding structure

The existing and enlarged shareholding structure of the Company as at the date of this announcement and immediately after Completion (assuming there are no other changes in the issued share capital of the Company) are set out below:

Shareholders	As at the date of this announcement		Immediately after Completion	
	Number of Shares	%	Number of Shares	%
Success Way Holdings Limited (<i>Note</i>)	254,604,000	15.86	254,604,000	13.21
Public Shareholders:				
Zhuhai ZhenRong Company	89,470,000	5.57	89,470,000	4.64
The Places	—	—	321,000,000	16.66
Others	<u>1,261,711,000</u>	<u>78.57</u>	<u>1,261,711,000</u>	<u>65.49</u>
Total	<u>1,605,785,000</u>	<u>100.00</u>	<u>1,926,785,000</u>	<u>100.00</u>

Note:

Success Way Holdings Limited is beneficially owned by Liu Yi Dong Family Trust and the beneficiaries of which are the family members of Liu Yi Dong

As at the date of this announcement, the existing authorised share capital of the Company consists of 10,000,000,000 Shares out of which 1,605,785,000 Shares are issued and fully paid up.

As at the date of this announcement, there are 56,302,000 outstanding share options and no convertible securities to subscribe for Shares.

TERMS USED IN THIS ANNOUNCEMENT

“Board”	the board of Directors
“Company”	Sunny Global Holdings Limited, a company incorporated in Bermuda with limited liability and the issued shares of which are listed on the Stock Exchange
“Completion”	completion of the placing of the Shares in accordance with the terms and conditions of the Placing Agreement
“connected person(s)”	has the meaning given to that term in the Listing Rules
“Directors”	directors of the Company
“General Mandate”	the general mandate granted to the Directors by the Shareholders at the special general meeting held on 20 December 2007 to allot and issue the new Shares
“Group”	the Company and its subsidiaries

“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Last Trading Day”	24 April 2008, being the date of the Subscription Agreement and the date on which the terms of the Subscription were fixed
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Placees”	any individuals, corporate, institutional investors or other investors procured by or on behalf of the Placing Agent to purchase any of the Placing Shares pursuant to the Placing Agent’s obligations under the Placing Agreement
“Placing”	the placing of the Placing Shares by or on behalf of the Placing Agent to the Placees pursuant to the Placing Agreement
“Placing Agent”	Hong Tong Hai Securities Limited, the placing agent under the Placing and a licensed corporation under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) to conduct type 1 (dealing in securities) and type 4 (advising on securities)
“Placing Agreement”	the placing agreement dated 24 April 2008 and entered into between the Company and the Placing Agent in respect of the Placing
“Placing Price”	the placing price of HK\$0.56 per Placing Share
“Placing Share”	up to an aggregate of 321,000,000 new Shares to be allotted and issued under the Placing
“Share(s)”	ordinary share(s) of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“%”	per cent

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

Hong Kong, 24 April 2008

As at the date of this announcement, Messrs. Li Chun Tak, Yip Kwan, Ben, 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.