

Stock 01094 - SUNNY GLOBAL Trading Information (01/04/2003 - 31/05/2003)

Date	Stock Name	AMS	Non-AMS	Shares Total	T/O \$ Value	High	Low	Close	% Change	HSI
Total :		104,528,000	2,146,000	106,674,000	\$47,168,500		Min :	0.340		
Daily Average :		2,613,200	53,660	2,666,850	\$1,179,213		Max :	0.480		
							Average :	0.417		
01/04/2003	SUNNY GLOBAL	44,000	0	44,000	19,020	0.455	0.430	0.455	-3.19	8,596.89
02/04/2003	SUNNY GLOBAL	256,000	0	256,000	104,600	0.450	0.360	0.400	-12.09	8,706.19
03/04/2003	SUNNY GLOBAL	244,000	1,500,000	1,744,000	698,200	0.410	0.400	0.410	2.50	8,648.16
04/04/2003	SUNNY GLOBAL	120,000	0	120,000	49,320	0.415	0.410	0.410	0.00	8,822.45
07/04/2003	SUNNY GLOBAL	0	0	0	0			0.420	2.44	8,962.21
08/04/2003	SUNNY GLOBAL	48,000	0	48,000	19,200	0.400	0.400	0.400	-4.76	8,806.66
09/04/2003	SUNNY GLOBAL	0	0	0	0			0.400	0.00	8,836.85
10/04/2003	SUNNY GLOBAL	4,000	0	4,000	1,680	0.420	0.420	0.420	5.00	8,625.72
11/04/2003	SUNNY GLOBAL	0	0	0	0			0.410	-2.38	8,645.65
14/04/2003	SUNNY GLOBAL	0	0	0	0			0.410	0.00	8,533.55
15/04/2003	SUNNY GLOBAL	128,000	0	128,000	48,640	0.380	0.380	0.415	1.22	8,632.10
16/04/2003	SUNNY GLOBAL	0	0	0	0			0.410	-1.21	8,675.14
17/04/2003	SUNNY GLOBAL	0	0	0	0			0.395	-3.66	8,579.14
22/04/2003	SUNNY GLOBAL	48,000	0	48,000	17,020	0.365	0.340	0.390	-1.27	8,571.91
23/04/2003	SUNNY GLOBAL	0	0	0	0			0.375	-3.85	8,519.60
24/04/2003	SUNNY GLOBAL	0	0	0	0			0.370	-1.33	8,442.11
25/04/2003	SUNNY GLOBAL	0	0	0	0			0.370	0.00	8,409.01
28/04/2003	SUNNY GLOBAL	40,000	0	40,000	15,200	0.380	0.380	0.380	2.70	8,435.04
29/04/2003	SUNNY GLOBAL	0	0	0	0			0.380	0.00	8,744.22
30/04/2003	SUNNY GLOBAL	40,000	0	40,000	15,200	0.380	0.380	0.380	0.00	8,717.22
02/05/2003	SUNNY GLOBAL	7,236,000	0	7,236,000	3,131,800	0.440	0.380	0.440	15.79	8,808.18
05/05/2003	SUNNY GLOBAL	1,288,000	0	1,288,000	572,880	0.450	0.435	0.435	-1.14	8,916.49
06/05/2003	SUNNY GLOBAL	600,000	0	600,000	265,500	0.445	0.440	0.445	2.30	8,889.22
07/05/2003	SUNNY GLOBAL	20,000	0	20,000	8,800			0.445	0.00	8,901.05
09/05/2003	SUNNY GLOBAL	0	0	0	0			0.445	0.00	9,084.16
12/05/2003	SUNNY GLOBAL	352,000	0	352,000	155,240	0.445	0.440	0.445	0.00	9,155.57
13/05/2003	SUNNY GLOBAL	700,000	0	700,000	309,100	0.445	0.400	0.445	0.00	9,119.04

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Stock 01094 - SUNNY GLOBAL Trading Information (01/04/2003 - 31/05/2003)

Date	Stock Name	AMS	Non-AMS	Shares Total	T/O \$ Value	High	Low	Close	% Change	HSI
Total :		104,528,000	2,146,000	106,674,000	\$47,168,500		Min :	0.340		
Daily Average :		2,613,200	53,650	2,666,850	\$1,179,213		Max :	0.480		
							Average :	0.417		
14/05/2003	SUNNY GLOBAL	1,308,000	0	1,308,000	582,980	0.460	0.440	0.450	1.12	9,103.69
15/05/2003	SUNNY GLOBAL	220,000	0	220,000	94,800	0.445	0.415	0.420	-6.67	9,126.07
16/05/2003	SUNNY GLOBAL	316,000	0	316,000	139,120	0.445	0.430	0.440	4.76	9,093.18
19/05/2003	SUNNY GLOBAL	2,116,000	644,000	2,760,000	1,187,600	0.450	0.420	0.420	-4.55	9,087.37
20/05/2003	SUNNY GLOBAL	14,904,000	0	14,904,000	6,666,980	0.460	0.430	0.450	7.14	9,050.40
21/05/2003	SUNNY GLOBAL	18,308,000	0	18,308,000	8,224,280	0.460	0.420	0.420	-8.67	9,059.80
22/05/2003	SUNNY GLOBAL	2,264,000	0	2,264,000	961,900	0.430	0.420	0.420	0.00	9,131.49
23/05/2003	SUNNY GLOBAL	1,156,000	0	1,156,000	473,000	0.420	0.395	0.405	-3.57	9,303.73
26/05/2003	SUNNY GLOBAL	1,548,000	0	1,548,000	632,460	0.410	0.405	0.410	1.24	9,492.71
27/05/2003	SUNNY GLOBAL	1,404,000	0	1,404,000	570,820	0.415	0.400	0.405	-1.22	9,420.81
28/05/2003	SUNNY GLOBAL	7,304,000	0	7,304,000	2,949,520	0.420	0.400	0.420	3.70	9,510.62
29/05/2003	SUNNY GLOBAL	20,796,000	0	20,796,000	9,070,900	0.450	0.425	0.440	4.76	9,508.55
30/05/2003	SUNNY GLOBAL	21,716,000	2,000	21,718,000	10,182,740	0.480	0.455	0.470	6.82	9,487.38

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Stock 01094 - SUNNY GLOBAL Trading Information (01/06/2003 - 30/09/2003)

Date	Stock Name	AMS	Non-AMS	Shares Total	T/O \$ Value	High	Low	Close	% Change	HSI
Total :		1,174,352,000	93,098,000	1,267,450,000	\$478,494,174		Min :	0.241		
Daily Average :		13,980,381	1,108,310	15,088,690	\$5,896,359		Max :	0.560		
							Average :	0.357		
02/08/2003	SUNNY GLOBAL	10,336,000	0	10,336,000	4,723,820	0.475	0.445	0.450	-4.26	9,637.53
03/06/2003	SUNNY GLOBAL	8,180,000	0	8,180,000	3,580,740	0.455	0.420	0.435	-3.33	9,662.82
05/06/2003	SUNNY GLOBAL	5,400,000	0	5,400,000	2,393,300	0.455	0.435	0.440	1.15	9,639.01
08/06/2003	SUNNY GLOBAL	6,116,000	0	6,116,000	2,828,440	0.440	0.420	0.440	0.00	9,694.63
09/06/2003	SUNNY GLOBAL	21,438,000	2,000	21,438,000	9,960,830	0.485	0.445	0.485	10.23	9,733.51
10/06/2003	SUNNY GLOBAL	32,712,000	0	32,712,000	16,753,440	0.540	0.490	0.530	9.26	9,703.72
11/06/2003	SUNNY GLOBAL	24,828,000	0	24,828,000	13,476,240	0.560	0.530	0.540	1.89	9,662.06
12/06/2003	SUNNY GLOBAL	15,148,000	0	15,148,000	7,762,260	0.550	0.490	0.500	-7.41	9,736.84
13/06/2003	SUNNY GLOBAL	6,148,000	0	6,148,000	3,147,640	0.520	0.500	0.520	4.00	9,855.64
16/06/2003	SUNNY GLOBAL	3,936,000	0	3,936,000	2,002,240	0.520	0.500	0.500	-3.85	9,862.28
17/06/2003	SUNNY GLOBAL	4,904,000	0	4,904,000	2,518,440	0.520	0.510	0.520	4.00	10,030.37
18/06/2003	SUNNY GLOBAL	4,288,000	0	4,288,000	2,170,240	0.520	0.500	0.500	-3.85	9,970.30
19/06/2003	SUNNY GLOBAL	6,320,000	0	6,320,000	3,103,380	0.500	0.460	0.500	0.00	9,980.11
20/06/2003	SUNNY GLOBAL	5,580,000	0	5,580,000	2,711,000	0.500	0.480	0.485	-3.00	9,930.31
23/06/2003	SUNNY GLOBAL	3,884,000	0	3,884,000	1,817,080	0.485	0.455	0.455	-6.19	9,734.29
24/06/2003	SUNNY GLOBAL	34,056,000	0	34,056,000	10,706,120	0.390	0.280	0.305	-32.97	9,829.35
25/06/2003	SUNNY GLOBAL	6,404,000	0	6,404,000	1,986,160	0.320	0.305	0.310	1.64	9,628.99
26/06/2003	SUNNY GLOBAL	5,312,000	0	5,312,000	1,532,340	0.300	0.280	0.290	-6.45	9,606.11
27/06/2003	SUNNY GLOBAL	5,160,000	100,000	5,260,000	1,580,000	0.310	0.285	0.300	3.45	9,657.21
30/06/2003	SUNNY GLOBAL	2,836,000	136,000	2,772,000	790,700	0.295	0.280	0.290	-3.33	9,577.12
02/07/2003	SUNNY GLOBAL	784,000	0	784,000	219,520	0.280	0.280	0.280	-3.45	9,602.62
03/07/2003	SUNNY GLOBAL	3,764,000	0	3,764,000	1,085,580	0.300	0.280	0.290	3.57	9,646.10
04/07/2003	SUNNY GLOBAL	1,196,000	0	1,196,000	344,480	0.295	0.285	0.290	0.00	9,636.81
07/07/2003	SUNNY GLOBAL	2,040,000	0	2,040,000	587,620	0.295	0.285	0.295	1.72	9,892.40
08/07/2003	SUNNY GLOBAL	2,888,000	0	2,888,000	839,620	0.295	0.285	0.295	0.00	9,992.87
09/07/2003	SUNNY GLOBAL	15,648,000	0	15,648,000	5,103,140	0.340	0.300	0.335	13.56	10,027.41
10/07/2003	SUNNY GLOBAL	10,828,000	0	10,828,000	3,869,780	0.355	0.325	0.325	-2.99	9,983.31

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Stock 01094 - SUNNY GLOBAL Trading Information (01/06/2003 - 30/09/2003)

Date	Stock Name	AMS	Non-AMS	Shares Total	T/O \$ Value	High	Low	Close	% Change	HSI
Total :		1,174,352,000	93,098,000	1,267,450,000	\$478,484,174		Min :	0.241		
Daily Average :		13,980,361	1,108,310	15,088,690	\$5,696,359		Max :	0.560		
							Average :	0.357		
11/07/2003	SUNNY GLOBAL	2,236,000	0	2,236,000	739,880	0.340	0.310	0.340	4.62	9,911.50
14/07/2003	SUNNY GLOBAL	8,252,000	0	8,252,000	2,957,140	0.370	0.340	0.365	7.35	10,122.40
15/07/2003	SUNNY GLOBAL	8,556,000	0	8,556,000	3,052,440	0.380	0.340	0.345	-5.48	10,135.55
16/07/2003	SUNNY GLOBAL	7,148,000	0	7,148,000	2,511,180	0.355	0.345	0.355	2.90	10,207.17
17/07/2003	SUNNY GLOBAL	3,624,000	0	3,624,000	1,242,680	0.355	0.335	0.345	-2.82	10,096.72
18/07/2003	SUNNY GLOBAL	1,300,000	0	1,300,000	438,880	0.350	0.330	0.345	0.00	10,140.84
21/07/2003	SUNNY GLOBAL	1,960,000	0	1,960,000	653,020	0.345	0.330	0.335	-2.90	10,102.86
22/07/2003	SUNNY GLOBAL	2,344,000	0	2,344,000	787,020	0.335	0.320	0.330	-1.49	10,008.71
23/07/2003	SUNNY GLOBAL	2,468,000	0	2,468,000	784,960	0.330	0.310	0.320	-3.03	9,900.56
24/07/2003	SUNNY GLOBAL	712,000	0	712,000	227,860	0.325	0.315	0.325	1.56	9,923.14
25/07/2003	SUNNY GLOBAL	7,144,000	0	7,144,000	2,485,120	0.365	0.320	0.350	7.69	9,939.20
28/07/2003	SUNNY GLOBAL	4,572,000	0	4,572,000	1,607,960	0.365	0.345	0.350	0.00	10,134.88
29/07/2003	SUNNY GLOBAL	1,164,000	0	1,164,000	399,420	0.350	0.340	0.345	-1.43	10,198.60
30/07/2003	SUNNY GLOBAL	1,416,000	0	1,416,000	475,280	0.340	0.330	0.335	-2.90	10,121.22
31/07/2003	SUNNY GLOBAL	1,956,000	0	1,956,000	647,100	0.340	0.330	0.340	1.49	10,134.83
01/08/2003	SUNNY GLOBAL	12,784,000	52,000,000	64,784,000	20,242,420	0.385	0.330	0.385	13.24	10,248.60
04/08/2003	SUNNY GLOBAL	13,532,000	0	13,532,000	4,978,320	0.380	0.355	0.370	-3.90	10,183.14
05/08/2003	SUNNY GLOBAL	37,224,000	0	37,224,000	14,770,560	0.405	0.375	0.400	8.11	10,177.38
06/08/2003	SUNNY GLOBAL	40,220,000	0	40,220,000	15,500,240	0.410	0.370	0.390	-2.50	9,987.54
07/08/2003	SUNNY GLOBAL	45,396,000	200,000	45,596,000	17,914,200	0.415	0.370	0.375	-3.85	9,958.05
08/08/2003	SUNNY GLOBAL	19,560,000	0	19,560,000	7,440,940	0.385	0.375	0.380	1.33	9,945.22
11/08/2003	SUNNY GLOBAL	24,872,000	40,000,000	64,872,000	23,697,680	0.405	0.370	0.400	5.26	10,093.54
12/08/2003	SUNNY GLOBAL	8,692,000	0	8,692,000	3,367,720	0.405	0.385	0.385	-3.75	10,184.17
13/08/2003	SUNNY GLOBAL	7,988,000	0	7,988,000	3,046,300	0.390	0.380	0.380	-1.30	10,301.47
14/08/2003	SUNNY GLOBAL	5,284,000	0	5,284,000	2,022,920	0.390	0.380	0.390	2.63	10,374.02
15/08/2003	SUNNY GLOBAL	44,192,000	100,000	44,292,000	17,856,900	0.415	0.390	0.410	5.13	10,424.56
18/08/2003	SUNNY GLOBAL	0	0	0	0			0.410	0.00	10,525.04

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Stock 01094 - SUNNY GLOBAL Trading Information (01/06/2003 - 30/09/2003)

Date	Stock Name	AMS	Non-AMS	Shares Total	T/O \$ Value	High	Low	Close	% Change	HSI
Total :		1,174,352,000	93,098,000	1,267,450,000	\$478,494,174		Min :	0.241		
Daily Average :		13,980,381	1,108,310	15,088,690	\$5,696,359		Max :	0.560		
							Average :	0.357		
19/08/2003	SUNNY GLOBAL	0	0	0	0			0.410	0.00	10,509.29
20/08/2003	SUNNY GLOBAL	54,188,000	0	54,188,000	18,893,200	0.375	0.300	0.350	-14.63	10,475.33
21/08/2003	SUNNY GLOBAL	119,120,000	48,000	119,168,000	47,309,340	0.480	0.345	0.450	28.57	10,643.63
22/08/2003	SUNNY GLOBAL	111,596,000	228,000	111,824,000	49,320,020	0.470	0.405	0.425	-5.56	10,760.73
25/08/2003	SUNNY GLOBAL	75,600,000	0	75,600,000	28,407,240	0.415	0.345	0.350	-17.65	10,764.22
26/08/2003	SUNNY GLOBAL	30,552,000	0	30,552,000	10,042,800	0.345	0.315	0.340	-2.86	10,753.93
27/08/2003	SUNNY GLOBAL	17,368,000	0	17,368,000	8,124,380	0.365	0.330	0.345	1.47	10,678.55
28/08/2003	SUNNY GLOBAL	47,792,000	0	47,792,000	15,014,220	0.345	0.300	0.310	-10.15	10,760.12
29/08/2003	SUNNY GLOBAL	23,976,000	0	23,976,000	7,585,180	0.330	0.300	0.315	1.61	10,908.99
01/09/2003	SUNNY GLOBAL	7,904,000	0	7,904,000	2,461,700	0.320	0.305	0.305	-3.18	10,903.40
02/09/2003	SUNNY GLOBAL	12,068,000	0	12,068,000	3,574,020	0.305	0.285	0.295	-3.28	10,939.94
03/09/2003	SUNNY GLOBAL	32,180,000	0	32,180,000	10,312,020	0.335	0.295	0.325	10.17	11,102.36
04/09/2003	SUNNY GLOBAL	9,020,000	0	9,020,000	2,855,180	0.330	0.305	0.315	-3.08	11,138.62
05/09/2003	SUNNY GLOBAL	4,968,000	84,000	5,052,000	1,585,060	0.320	0.310	0.315	0.00	11,170.61
08/09/2003	SUNNY GLOBAL	4,584,000	0	4,584,000	1,416,120	0.315	0.305	0.310	-1.59	11,165.28
09/09/2003	SUNNY GLOBAL	7,936,000	0	7,936,000	2,398,680	0.310	0.295	0.300	-3.23	11,046.82
10/09/2003	SUNNY GLOBAL	4,956,000	0	4,956,000	1,448,340	0.300	0.290	0.290	-3.33	10,810.31
11/09/2003	SUNNY GLOBAL	2,238,000	0	2,238,000	880,580	0.300	0.290	0.295	1.72	10,883.52
15/09/2003	SUNNY GLOBAL	4,348,000	0	4,348,000	1,316,500	0.310	0.295	0.305	3.39	10,992.73
16/09/2003	SUNNY GLOBAL	2,280,000	0	2,280,000	683,000	0.300	0.295	0.300	-1.64	11,071.38
17/09/2003	SUNNY GLOBAL	4,144,000	0	4,144,000	1,265,360	0.310	0.300	0.305	1.67	11,140.05
18/09/2003	SUNNY GLOBAL	2,844,000	0	2,844,000	787,580	0.305	0.295	0.295	-3.28	11,069.22
19/09/2003	SUNNY GLOBAL	6,180,000	200,000	6,380,000	1,853,400	0.305	0.285	0.285	-3.39	10,968.42
22/09/2003	SUNNY GLOBAL	5,204,000	0	5,204,000	1,438,780	0.290	0.265	0.270	-5.26	10,873.27
23/09/2003	SUNNY GLOBAL	8,528,000	0	8,528,000	2,163,220	0.270	0.243	0.255	-5.56	10,944.36
24/09/2003	SUNNY GLOBAL	10,472,000	0	10,472,000	2,567,844	0.255	0.241	0.243	-4.71	11,295.89
25/09/2003	SUNNY GLOBAL	0	0	0	0			0.243	0.00	11,288.52

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SUNNY GLOBAL HOLDINGS LIMITED

新怡環球控股有限公司

(incorporated in the Bermuda with limited liability)

ANNOUNCEMENT OF INTERIM RESULTS FOR THE SIX MONTHS ENDED 31 MARCH 2003

The Board of Directors of Sunny Global Holdings Limited (the "Company") hereby announce the unaudited consolidated results of the Company and its subsidiaries (the "Group") for the six months ended 31 March 2003 together with the comparative figures for the last financial period as follows:

		For the six months ended 31 March	
	Notes	2003 (unaudited) HK\$'000	2002 (unaudited) HK\$'000
Turnover			
Cost of sales	3	177,842 (162,452)	209,006 (183,597)
Gross profit		15,390	25,409
Other revenue		147	512
Administrative expenses		(3,286)	(2,563)
Distribution costs		(5,634)	(1,654)
Operating profit		6,617	21,704
Finance costs		(67)	(123)
Profit before taxation		6,550	21,581
Taxation	5	(1,381)	(3,218)
Profit after taxation		5,169	18,363
Minority interests		-	(43)
Profit attributable to shareholders		5,169	18,320
Dividends	6	-	6,522
		HK cents	HK cents
Earnings per share – Basic	7	1.3	5.4

Notes:

1. Basis of Presentation and Comparative Figures

The Company was incorporated in Bermuda on 7 November 2001 as an exempted company with limited liability under the Companies Act 1981 of Bermuda (as amended). Pursuant to a group reorganisation in preparation of the listing of the Company's shares on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"), the Company became the holding company of its subsidiaries on 12 June 2002. The shares of the Company were listed on the Stock Exchange on 3 July 2002. The Group resulting from the group reorganization has been treated as a continuing entity. Accordingly, the comparative figures for the preceding financial period have been prepared on the basis as if the Company had been the holding company of the Group during the relevant period.

2. Principal Accounting Policies

The condensed financial statements have been prepared in accordance with the Statement of Standard Accounting Practice No. 25 "Interim financial reporting" issued by the Hong Kong Society of Accountants and the disclosure requirements set out in Appendix 16 of The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The accounting policies adopted are consistent with those followed in the Group's annual financial statements for the year ended 30 September 2002.

3. Segment Information

The analysis of segment revenue and results by geographical segment is based on the countries in which the customers are located. An analysis of the Group's segment revenue and results for the six months ended 31 March 2003 and 2002 by geographical segment is as follows:

	Europe HK\$'000	PRC HK\$'000	United States of America HK\$'000	Others HK\$'000	Total HK\$'000
2003					
Segment revenue:					
Sales to external customers	<u>144,087</u>	<u>7,244</u>	<u>12,385</u>	<u>14,126</u>	<u>177,842</u>
Segment results	<u>5,127</u>	<u>399</u>	<u>441</u>	<u>503</u>	<u>6,470</u>
Bank interest income					147
Finance costs					<u>(67)</u>
Profit before taxation					6,550
Taxation					<u>(1,381)</u>
Profit after taxation					5,169
Minority interests					-
Profit attributable to shareholders					<u>5,169</u>
2002					
Segment revenue:					
Sales to external customers	<u>160,470</u>	<u>7,363</u>	<u>16,274</u>	<u>24,899</u>	<u>209,006</u>
Segment results	<u>16,656</u>	<u>751</u>	<u>1,689</u>	<u>2,584</u>	<u>21,680</u>
Bank interest income					24
Finance costs					<u>(123)</u>
Profit before taxation					21,581
Taxation					<u>(3,218)</u>
Profit after taxation					18,363
Minority interests					<u>(43)</u>
Profit attributable to shareholders					<u>18,320</u>

As the Group's segment revenue and results were contributed solely by the manufacture and sale of footwear products, segmental analysis by business activity is not presented.

All of the Group's assets as at 31 March 2003 and 2002 and its capital expenditure for the periods then ended were located or utilized in the PRC.

4. Depreciation

Depreciation and amortization on property, plant and equipment during the six months ended 31 March 2003 was approximately HK\$848,000 (2002: HK\$811,000).

5. Taxation

	Six months ended 31 March	
	2003 HK\$'000	2002 HK\$'000
Overseas tax		
- Subsidiaries	<u>1,381</u>	<u>3,218</u>

No Hong Kong profits tax has been provided in the financial statements as the Group did not derive any assessable profit for the period. Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the countries in which the Group operates, based on existing legislation, practices and interpretations in respect thereof.

6. Dividends

	Six months ended 31 March	
	2003 HK\$'000	2002 HK\$'000
Special	-	6,522

Special dividends for the six months ended 31 March 2002 were declared and paid by certain subsidiaries of the Company to their then shareholders prior to the group reorganisation, which was completed on 12 June 2002.

The directors resolved not to declare any dividend in respect of the six months ended 31 March 2003.

7. Earnings Per Share

The calculation of basic earnings per share is based on the Group's profit attributable to shareholders for the period of HK\$5,169,000 (2002: HK\$18,320,000) and on the weighted average of 400,000,000 (2002: 340,000,000) ordinary shares in issue during the period.

The weighted average number of shares used to calculate the earnings per share for the six months ended 31 March 2002 includes the pro forma issued shares of the Company, comprising 1,000,000 shares issued nil paid on incorporation of the Company and 1,000,000 shares issued for the acquisition of the entire share capital of its subsidiary and the capitalization issue of 338,000,000 shares. The weighted average number of shares used to calculate the earnings per share for the six months ended 31 March 2003 includes the additional 60,000,000 shares issued upon the listing of the Company's shares on the Stock Exchange on 3 July 2002.

No diluted earnings per share is presented for both periods as there were no potential ordinary shares in issue.

FINANCIAL RESULTS

During the period under review, the Group recorded a turnover of approximately HK\$177.8 million, representing a decrease of approximately 15% as compared to the previous period. The Group's profit attributable to shareholders amounted to approximately HK\$5.2 million, representing approximately 72% decrease over the corresponding period of the previous year.

Sales to European market decreased by approximately 10% and constituted approximately 81% of the Group's total turnover. The US market accounted for approximately 7% of the Group's total turnover, representing about 24% decrease as compared with the previous period. Sales to the PRC market represented approximately 4% of the Group's total turnover while the remaining 8% of sales was shared between Asia, Australia and South America.

The overall business climate remained difficult during the financial period under review. The reduction in turnover within the European and the US market was mainly attributable to the aggressive promotions by competitors, the overall weakness in the US retail climate and the broke out of war in Iraq.

Gross profit to the Group dropped from about 12% to 9% as a result of the keen competition within the industry that pressurized on the prices of products.

Selling and distribution costs of the Group increased by approximately 341% as a result of recruitment of new staff for marketing and promotion of the Group's products and strengthening the Group's capability of product design and developing new products.

OUTLOOK

Looking ahead towards the coming year, the global economic atmosphere will remain highly competitive and challenging. The effect from the outbreak of severe acute respiratory syndrome cannot be ignored since travel plans to and from the PRC were suspended, which slow down the product development and merchandising process. The European market will continue to constitute a high portion in the Group's total turnover. The Group will continue to broaden the client base by introducing its products to the existing and potential customers, providing high quality and wide range of products to secure orders from customers.

The Group will put in resources for the expansion of the production capacity of the Group by constructing new factory premises adjacent to its existing production facilities and acquiring additional machinery and equipment for production. With the increase in production capacity, the Group will further strengthen its ability to meet the growing demand for its products.

In light of the impact of the sluggish global economy, the Group will be very cautious in allocating its resources in order to strive for its commitment to efficient production and maintaining a consistently high level of product quality to satisfy the needs from customers in every aspect. The Group may diversify its investments to other potential industries with favourable investment return and good prospect.

LIQUIDITY AND FINANCIAL RESOURCES

As at 31 March 2003, the Group had cash and bank balances of approximately HK\$56.8 million (September 2002: HK\$44.9 million) and total borrowings of approximately HK\$3.4 million (September 2002: HK\$3.1 million) that are repayable within one year.

The gearing ratio of the Group as at 31 March 2003 was 0.04 (September 2002: 0.04) which was calculated based on the Group's total borrowings of approximately HK\$3.4 million (September 2002: HK\$3.1 million) and the shareholders' funds of approximately HK\$76.6 million (September 2002: HK\$75.5 million).

As at 31 March 2003, the Group's net current assets and current ratio were approximately HK\$60.5 million (September 2002: HK\$59.0 million) and 2.1 (September 2002: 2.0) respectively.

The cash and bank balances together with available banking facilities are considered sufficient to provide adequate liquidity and capital resources for the Group's ongoing operating requirements.

TREASURY POLICY

The Group generally finances its operations with internally generated cash flows and short-term loans. As at 31 March 2003, all of the Group's short-term loans of approximately HK\$3.4 million (September 2002: HK\$3.1 million) were interest bearing at fixed rates and were denominated in Renminbi. The directors believe that the Group has sufficient financial resources to discharge its debts and to finance its operations and capital expenditure.

FOREIGN EXCHANGE EXPOSURE

The Group has limited exposure to fluctuation in foreign currencies as most of its transactions are denominated in US Dollars and Renminbi. Exchange rates between these currencies with Hong Kong dollars were relatively stable during the year under review. The Group has not entered into any foreign currency forward exchange contract for the purpose of hedging against foreign exchange risks involved in the Group's operations.

APPLICATION OF PROCEEDS OF NEW ISSUE

The Group raised approximately HK\$24 million net of related expenses from the issue of 60 million new shares in connection with the listing of the Company's shares on the Stock Exchange on 3 July 2002. The proceeds were applied as follows:

- approximately HK\$3.0 million for marketing and promotion of the Group's products; and
- approximately HK\$1.3 million for strengthening the Group's product design and development capability and development of new products.

The balance of the proceeds of about HK\$19.7 million has been placed on short-term interest-bearing deposits with banks.

PRE-EMPTIVE RIGHTS

There are no provision for pre-emptive rights under the Company's bye-laws or the laws of Bermuda, being the jurisdiction in which the Company is incorporated, which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders.

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

The Company did not redeem any of its shares during the period and neither the Company nor any of its subsidiaries purchased or sold any of the Company's share during the period.

SHARE OPTION SCHEME

The Company operates a share option scheme (the "Scheme") which was adopted on 12 June 2002. During the period, no share option was granted or exercised under the Scheme.

COMPLIANCE WITH THE CODE OF BEST PRACTICE OF THE LISTING RULES

In the opinion of the directors, the Company has complied with the Code of Best Practice as set out in Appendix 14 to the listing rules throughout the six months period ended 31 March 2003, except that the independent non-executive directors of the Company are not appointed for specific terms but are subject to retirement by rotation and re-election at the annual general meeting in accordance with the Company's Bye-laws.

AUDIT COMMITTEE

The written terms of reference which describe the authority and duties of the Audit Committee were prepared and adopted with reference to "A Guide for The Formation of An Audit Committee" published by the Hong Kong Society of Accountants.

The Audit Committee has reviewed with management the accounting principles and practices adopted by the Group and discussed financial reporting matters including a review of the unaudited interim accounts for the period. The Committee comprises two independent non-executive directors, namely Mr Kan Siu Lun and Mr Chan Kin Kee.

PUBLICATION OF DETAILED INTERIM RESULTS ON THE STOCK EXCHANGE WEBSITE

All the information required by paragraphs 45(1) to 45(3) inclusive of Appendix 16 of the rules governing the listing of securities of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") will be published on the Stock Exchange's website in due course.

APPRECIATION

On behalf of the Board, I would like to take this opportunity to express our appreciation and gratitude to all staff for their support, hard work and dedication over the period. I would also like to express our sincere thanks to our shareholders, investors and customers for their continued encouragement and strong support to the Group.

On behalf of the Board
Lee Man Fa
Chairman

Hong Kong, 23 June 2003

"Please also refer to the published version of this announcement in *The Standard*".

SUNNY GLOBAL HOLDINGS LIMITED

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SUNNY GLOBAL HOLDINGS LIMITED

*(Incorporated in Bermuda with limited liability)
(the "Company")*

ANNOUNCEMENT

The directors of the Company are not aware of any reasons for the recent increase in the trading volume of the shares of the Company.

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

This statement is made at the request of The Stock Exchange of Hong Kong Limited.

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.

Recently the Company has been approached by an investor for placing of shares in the Company. The investor is an independent third party not connected with the Company, the directors, chief executives or substantial shareholders of the Company or any of its subsidiaries or any of their respective associates. As no term of the proposed placing has been put forward by the investor, the Company has not decided whether to explore the proposal further with the investor. There is no negotiation or agreement with such investor and the proposed placing may or may not proceed. Further announcement will be made as and when appropriate.

We also confirm that 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.

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

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, 30th May, 2003

Please also refer to the published version of this announcement in The Standard dated on 02-06-2003.

SUNNY GLOBAL HOLDINGS LIMITED

02-06-2003

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SUNNY GLOBAL HOLDINGS LIMITED

新怡環球控股有限公司

(Incorporated in Bermuda with limited liability)
(the "Company")

ANNOUNCEMENT

This announcement is made pursuant to paragraph 2 of the Listing Agreement entered into between the Company and The Stock Exchange of Hong Kong Limited.

The Company and its controlling shareholder, Info Fortune Holdings Limited have been approached by various investors for placing of shares in the Company. As no term of the proposed placing has been agreed by either the Company or Info Fortune Holdings Limited and any of the investors, neither the Company nor Info Fortune Holdings Limited has decided whether to explore the proposal further with any of the investors and the proposed placing may or may not proceed. If the proposed placing is proceeded, it may or may not result in any change and/or addition of a substantial shareholder to the Company.

Further announcement will be made as and when appropriate.

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

Apart from the above, there are no negotiations or agreements relating to the intended acquisitions or realisations which are discloseable under paragraph 2 of the listing agreement between the Company and The Stock of Exchange of Hong Kong Limited, nor are the Directors 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.

This announcement is made pursuant to paragraph 2 of the Listing Agreement entered into between the Company and The Stock Exchange of Hong Kong Limited.

Recently, the Company and Info Fortune Holdings Limited, the controlling shareholder of the Company 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 (as defined in the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited). As no term, including size, pricing, nature and structure of the proposed placing has been agreed by either the

Company or Info Fortune Holdings Limited and any of the investors, neither the Company nor Info Fortune Holdings Limited has decided whether to explore the proposal further with any of the investors and the proposed placing may or may not proceed. However, there is no plan by either the Company or Info Fortune Holdings Limited to place more than 30% of the existing issued share capital of the Company to any of these investors whereby it would result in any of such investor together with parties acting in concert with any of them, be required, to make a mandatory generally offer pursuant to Rule 26 of the Hong Kong Codes on Takeovers and Mergers. If the proposed placing is proceeded, it may or may not result in any change and/or addition of a substantial shareholder to the Company.

As at the date of this announcement, the shareholding structure of the Company is as follows:

Shareholder	Number of shares held	Approximate % of shareholding
Info Fortune Holdings Limited	300,000,000	72.8%
Public shareholders	<u>112,000,000</u>	<u>27.2%</u>
Total	<u>412,000,000</u>	<u>100%</u>

Further announcement will be made as and when appropriate.

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

Apart from the above, there are no negotiations or agreements relating to the intended acquisitions or realisations which are discloseable under paragraph 2 of the Listing Agreement between the Company and The Stock of Exchange of Hong Kong Limited, nor are the Directors 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.

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

Hong Kong, 21st July, 2003

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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*”.

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SUNNY GLOBAL HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

(the "Company")

ANNOUNCEMENT INCREASE IN TRADING VOLUME POSSIBLE CHANGE OF CONTROL AND INJECTION OF ASSETS

The Company has noted the recent increase in the trading volume of the shares of the Company and wish to state that it is not aware of any reasons for such increase.

Recently the Company and Info Fortune Holdings Limited have been approached by various independent third parties in respect of proposals which may result in a change of control of the Company and/or injection of assets into the Group. **No agreement has been made and the proposals may or may not proceed.**

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

At the request of the Company, trading in the shares of the Company has been suspended from trading at 2:45 p.m. on 5th August, 2003 pending the release of this announcement. Application has been made to the Stock Exchange for the resumption of trading of the shares with effect from 9:30 a.m. on 6th August, 2003.

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

The Company has noted the recent increase in the trading volume of the shares of the Company and wish to state that it is not aware of any reasons for such increase.

Recently the Company and Info Fortune Holdings Limited, a substantial shareholder of the Company, have been approached by various investors in respect of proposals which may result in a change of control of the Company and/or injection into the Company and its subsidiaries (the "Group") of assets engaged in a similar line of business to the Group. These 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. The negotiations are at a preliminary stage and no agreement has been made. **The proposals may or may not proceed. Further announcement will be made as and when appropriate.**

As at the date of this announcement, the shareholding structure of the Company is as follows:

Shareholder	No. of shares held	Approximate % of shareholding
Info Fortune Holdings Limited	248,000,000	60.19%
Public shareholders	164,000,000	39.81%
Total	<u>412,000,000</u>	<u>100%</u>

The Stock Exchange has stated that, if the Company remains listed on the Stock Exchange, any asset disposal or acquisition by the Group will be subject to the provisions of the Listing Rules. The Stock Exchange has the discretion to require the Company to issue an announcement and/or a circular to the shareholders irrespective of the size of the proposed transactions. The Stock Exchange also has the power to aggregate a series of transactions and any such transactions may result in the Company being treated as if it were a new applicant for listing and subject to the requirements for new listing applicants as set out in the Listing Rules.

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

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.

At the request of the Company, trading in the shares of the Company has been suspended from trading at 2:45 p.m. on 5th August, 2003 pending the release of this announcement. Application has been made to the Stock Exchange for the resumption of trading of the shares with effect from 9:30 a.m. on 6th August, 2003.

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, 5th August, 2003

The directors of the Company jointly and severally accept full responsibility for the accuracy of the information contained in this announcement and confirm, having made all reasonable inquiries, that to the best of their knowledge, the opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.

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

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SUNNY GLOBAL HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)
(the "Company")

ANNOUNCEMENT INCREASE IN TRADING VOLUME AND DISPOSAL OF SHARES BY MAJOR SHAREHOLDER

The Major Shareholder sold a total of 40,000,000 shares of the Company to independent investors on 11th August, 2003 through on-market sales on the Stock Exchange.

The board is not aware of any reasons for the recent increase in the trading volume of the shares of the Company save as disclosed in this announcement.

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

The board of the Company has noted the recent increase in the trading volume of the shares of the Company and wish to state that it is not aware of any reasons for such increase save that the Company has been informed by Info Fortune Holdings Limited (the "Major Shareholder") that it sold a total of 40,000,000 shares of the Company (the "Sale Shares") (representing about 9.71% of the existing issued share capital of the Company) all at HK\$0.35 per share through on-market sales on the Stock Exchange on 11th August, 2003 (the "Disposal").

The Company is not aware of any new substantial shareholders arising as a result of the Disposal.

To the best knowledge of the Major Shareholder, the purchasers of the Sale Shares are independent parties not connected with the Company, any directors, chief executive or substantial shareholders of the Company or any of its subsidiaries or their respective associates. The closing price per share of the Company quoted on the Stock Exchange on 11th August, 2003 was HK\$0.40.

The Major Shareholder is wholly owned by Mr. Lee Man Fa, the Chairman of the Company. As a result of the Disposal, the shareholding of the Major Shareholder in the Company has been reduced from about 60.19% to about 50.49% of the issued share capital of the Company.

The board of directors of the Company confirms that save as mentioned above and as disclosed in the announcements of the Company dated 1st August, 2003 and 5th August, 2003 respectively, 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, 11th August, 2003

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SUNNY GLOBAL HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)
(the "Company")

ANNOUNCEMENT RESUMPTION OF TRADING AND UPDATE ANNOUNCEMENT RELATING TO POSSIBLE CHANGE OF CONTROL

Reference is made to the announcements of the Company respectively dated 1st August, 2003, 5th August, 2003 and 11th August, 2003.

The Company has noted the recent increase in the trading volume of the shares of the Company and wish to state that it is not aware of any reasons for such increase.

The negotiations between the Major Shareholder and an investor have reached an advanced stage. The Major Shareholder proposed to sell its entire 50.49% interest in the Company at HK\$35 million (equivalent to approximately HK\$0.17 per Share) to the Investor. The Investor is engaged in a similar line of business to the Group. The Proposal, if materialized, will result in a change of control of the Company. **No agreement has been made and the Proposal may or may not proceed.**

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

At the request of the Company, trading in the Shares on the Stock Exchange has been suspended at 2:30 p.m. on 15th August, 2003 pending the release of this announcement. Application has been made to the Stock Exchange for the resumption of trading of the Shares with effect from 9:30 a.m. on 20th August, 2003.

Reference is made to the announcements of the Company respectively dated 1st August, 2003, 5th August, 2003 and 11th August, 2003.

The Company has noted the recent increase in the trading volume of the shares of the Company and wish to state that it is not aware of any reasons for such increase.

The Company has been informed by Info Fortune Holdings Limited (the "Major Shareholder"), who holds about 50.49% of the issued share capital of the Company, that the negotiations between the Major Shareholder and an investor (the "Investor") regarding the sale and purchase of a majority stake of the Company have reached an advanced stage.

It was announced on 5th August, 2003 that the Company and the Major Shareholder were approached by investors in respect of proposal which might result in a change of control of the Company and/or injection of assets into the Company and its subsidiaries (the "Group"). The approach was made on 31st July, 2003.

Subsequently the Major Shareholder arranged a meeting with the Company, the Investor and its two agents on 14th August, 2003 in respect of the Investor's proposal which might result in a change of control of the Company and/or injection of assets into the Group. The Major Shareholder proposed to sell its entire 50.49% interest in the Company (consisting of 208 million shares) at HK\$35 million to the Investor (the "Proposal"). The proposed consideration under the Proposal is equivalent to approximately HK\$0.17 per share of the Company ("Share"), representing (i) approximately 56.4% discount to the closing price per Share of HK\$0.39 quoted on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") on 14th August, 2003; (ii) approximately 58.54% discount to the closing price per Share of HK\$0.41 quoted on the Stock Exchange in the morning session of 15th August, 2003; and (iii) approximately 10.5% discount to the net asset value per Share as at 30th September, 2002, being the balance sheet date of the Company's latest published audited financial statements. The Major Shareholder understands that the Investor is considering the Proposal. The Proposal, if materialized, will result in a change of control of the Company. **However, no agreement has been made.**

The Investor is engaged in a similar line of business to the Group. The Company, having made all reasonable enquiries, believes that the Investor is an independent third party 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.

The Proposal may or may not proceed. Further announcement will be made as and when appropriate.

As announced in the Company's announcements dated 1st August, 2003 and 11th August, 2003 respectively (the "Disposal Dates"), the Major Shareholder disposed of an aggregate of 92,000,000 Shares (52,000,000 Shares at HK\$0.30 each and 40,000,000 Shares at HK\$0.35 each) (the "Sale Shares") through on-market sales on the Stock Exchange on the Disposal Dates. Both the Company and the Major Shareholder have no knowledge of the identity of the purchasers of the Sale Shares or whether the Investor purchased any Shares on the Disposal Dates.

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

The board of directors of the Company confirms that save as mentioned above and in the announcements of the Company dated 1st August, 2003, 5th August, 2003 and 11th August, 2003, 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.

The turnover of the Shares on the Stock Exchange for the whole day of 14th August, 2003 was 5,284,000 Shares while that in the morning session of 15th August, 2003 was 44,292,000 Shares. In view of the substantial increase in trading volume of the Shares and the rapid development of the negotiation between the Major Shareholder and the Investor, the Company requested the Stock Exchange for suspension of trading in the Shares in the afternoon of 15th August, 2003 pending the release of this announcement

containing updated information on the negotiation of the Proposal. Trading in the Shares on the Stock Exchange has been suspended at 2:30 p.m. on 15th August, 2003. Application has been made to the Stock Exchange for the resumption of trading of the shares with effect from 9:30 a.m. on 20th August, 2003.

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

Hong Kong, 19th August, 2003

The directors of the Company jointly and severally accept full responsibility for the accuracy of the information contained in this announcement and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.

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

The Stock Exchange of Hong Kong Limited takes no responsibility for the contents of this announcement, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



SUNNY GLOBAL HOLDINGS LIMITED

*(Incorporated in Bermuda with limited liability)
(the "Company")*

ANNOUNCEMENT INCREASE IN TRADING VOLUME AND DISPOSAL OF SHARES BY MAJOR SHAREHOLDER

The Board has noted the recent increase in the trading volume of the shares of the Company and wish to state that it is not aware of any reasons for such increase save as disclosed in this announcement.

The Major Shareholder sold a total of 41,200,000 shares of the Company to independent investors on 22nd August, 2003 through on-market sales on the Stock Exchange.

Reference is made to the announcement of the Company dated 19th August, 2003 in which the Proposal made by the Major Shareholder to the Investor is announced. The Company has been informed by the Major Shareholder that there has been no further negotiation on the Proposal. **The Proposal cannot proceed further as the Major Shareholder no longer has 50.49% interest in the Company.**

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

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

The board of directors of the Company (the "Board") has noted the recent increase in the trading volume of the shares of the Company and wish to state that it is not aware of any reasons for such increase save as disclosed in this announcement.

The Company has been informed by Info Fortune Holdings Limited (the "Major Shareholder") that it sold a total of 41,200,000 shares of the Company (the "Sale Shares") (representing 10% of the existing issued share capital of the Company) through on-market sales on the Stock Exchange at the prices ranging from HK\$0.42 to HK\$0.47 per share on 22nd August, 2003. Since 1st August, 2003 up to the date of this announcement, the Major Shareholder has disposed of an aggregate of 133,200,000 shares of the Company, representing approximately 32.33% of the issued share capital of the Company through on-market sales on the Stock Exchange.

The Major Shareholder has no knowledge of the identity of the purchaser(s) of the Sale Shares. 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 Major Shareholder sold the Sale Shares at the average price of HK\$0.44, representing a premium of approximately 3.53% to the closing price of HK\$0.425 per share of the Company quoted on the Stock Exchange on 22nd 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 approximately 50.49% to approximately 40.49% of the issued share capital of the Company.

As mentioned in the announcement of the Company dated 19th August, 2003 (the "Announcement"), the Major Shareholder proposed to an investor (the "Investor"), who is engaged in a similar line of business to the Company, its entire 50.49% interest in the Company at HK\$35 million (the "Proposal"). The proposed sale price under the Proposal is equivalent to approximately HK\$0.17 per share of the Company. The Company, having made all reasonable enquiries, believes that the Investor is an independent third party 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. The Company has been also informed by the Major Shareholder that there has been no further negotiation with the Investor on the Proposal since the Announcement was made. **The Proposal cannot proceed further as the Major Shareholder no longer has 50.49% interest in the Company.** The Major Shareholder does not know whether the Investor will consider to acquire less than 50.49% interest of the Company from the Major Shareholder.

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

The Board confirms that save as mentioned above and in the Announcement, 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, 22nd August, 2003

The directors of the Company jointly and severally accept full responsibility for the accuracy of the information contained in this announcement and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.

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SUNNY GLOBAL HOLDINGS LIMITED

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(the "Company")*

ANNOUNCEMENT DISPOSAL OF SHARES BY MAJOR SHAREHOLDER

The Major Shareholder sold a total of 23,000,000 shares of the Company to independent investors on 25th August, 2003 through on-market sales on the Stock Exchange.

This announcement is made pursuant to paragraph 2 of the Listing Agreement.

The Company has been informed by Info Fortune Holdings Limited (the "Major Shareholder") that it sold a total of 23,000,000 shares of the Company (the "Sale Shares") (representing about 5.58% of the existing issued share capital of the Company) through on-market sales on The Stock Exchange of Hong Kong Limited ("the Stock Exchange") at the prices ranging from HK\$0.355 to HK\$0.405 per share on 25th August, 2003.

The Major Shareholder has no knowledge of the identity of the purchaser(s) of the Sale Shares. 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 Major Shareholder sold the Sale Shares at the average price of HK\$0.38 per share, representing a premium of approximately 8.57% to the closing price of HK\$0.35 per share of the Company quoted on the Stock Exchange on 25th 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 approximately 40.49% to approximately 34.90% of the issued share capital of the Company. Since 1st August, 2003 up to the date of this announcement, the Major Shareholder has disposed of an aggregate of 156,200,000 shares of the Company at the prices ranging from HK\$0.30 to HK\$0.47 per share. Through such disposals, the Major Shareholder has reduced its interest in the issued share capital of the Company from approximately 72.82% to approximately 34.90%.

The board of directors of the Company (the "Board") confirms that save as disclosed herein and in the Company's announcements respectively dated 19th August, 2003 and 22nd August, 2003, 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.

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

Hong Kong, 25th August, 2003

The directors of the Company jointly and severally accept full responsibility for the accuracy of the information contained in this announcement and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.

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SUNNY GLOBAL HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

(the "Company")

UPDATE ANNOUNCEMENT RELATING TO POSSIBLE CHANGE OF CONTROL

All negotiation between the Major Shareholder and the Investor has ceased.

There is no negotiation between the Major Shareholder and any party which may lead to a possible change of control of the Company for the time being.

This announcement is made pursuant to paragraph 2 of the Listing Agreement.

Reference is made to the announcement of the Company dated 19th August, 2003 in which a proposal of Info Fortune Holdings Limited (the "Major Shareholder") to sell its entire 50.49% interest at HK\$35,000,000 (the "Proposal") to an investor engaging in a similar line of business to the Company (the "Investor") was announced.

As announced on 22nd and 25th August, 2003 respectively, the Major Shareholder further disposed of an aggregate of 64,200,000 shares of the Company on 22nd and 25th August, 2003 through on market sales on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") at prices per share between HK\$0.355 to HK\$0.47, thereby reducing its interest in the Company to approximately 34.90%. According to the Major Shareholder, it effected such disposals as the dealt prices were substantially higher than that under the Proposal but then intended to sell the remaining shares to the Investor. The Major Shareholder was informed by the Investor on 26th August, 2003 that it was no longer interested in acquiring shares of the Company from the Major Shareholder. All negotiation between the Major Shareholder and the Investor has ceased.

From 1st August, 2003 to the date of this announcement, the Major Shareholder has disposed of an aggregate of 156,200,000 shares of the Company through on market sales on the Stock Exchange at prices per share between HK\$0.30 to HK\$0.47. Through such disposals, the Major Shareholder has reduced its interest in the Company from approximately 72.82% to approximately 34.90%. According to the Major Shareholder, it may further dispose of its interest in the Company on terms it considers appropriate but there is no negotiation between the Major Shareholder and any party which may lead to a possible change of control of the Company for the time being.

As stated in the prospectus of the Company dated 21st June, 2002, according to the Listing Rules, the Major Shareholder and Mr. Lee Man Fa, the beneficial owner of the entire issued share capital of the Major Shareholder, (i) shall not dispose of and shall procure the registered holders not to dispose of any shares of the Company in respect of which the Major Shareholder is shown by the prospectus of the Company to be the beneficial owner within six months from 3rd July, 2002, being the date of commencement of dealings in the shares of the Company on the Stock Exchange (the "First Six Months Period"); and (ii) shall not dispose of or permit the registered holders to dispose of the aforesaid shares of the Company such that they would cease to be a controlling shareholder of the Company within six months from the date on which the First Six Months Period expires. The aforesaid lock-up periods ended on 3rd January, 2003 and 3rd July, 2003 respectively.

The board of directors of the Company (the "Board") confirms that save as disclosed herein, 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.

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

Hong Kong, 27th August, 2003

The directors of the Company jointly and severally accept full responsibility for the accuracy of the information contained in this announcement and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.

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SUNNY GLOBAL HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)
(the "Company")

ANNOUNCEMENT DISPOSAL OF SHARES BY MAJOR SHAREHOLDER

The Major Shareholder sold a total of 22,800,000 shares of the Company to independent investors on 28th August, 2003 through on market sales on the Stock Exchange.

This announcement is made pursuant to paragraph 2 of the Listing Agreement.

The Company has been informed by Info Fortune Holdings Limited (the "Major Shareholder") that it sold a total of 22,800,000 shares of the Company (the "Sale Shares") (representing about 5.53% of the existing issued share capital of the Company) through on market sales on The Stock Exchange of Hong Kong Limited ("the Stock Exchange") at the prices per share from HK\$0.305 to HK\$0.335 on 28th August, 2003.

The Major Shareholder has no knowledge of the identity of the purchaser(s) of the Sale Shares. 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 Major Shareholder sold the Sale Shares at the average price per share of HK\$0.31, the same as the closing price per share of the Company quoted on the Stock Exchange on 28th 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 approximately 34.90% to approximately 29.37% of the issued share capital of the Company. Since 1st August, 2003 to the date of this announcement, the Major Shareholder has disposed of an aggregate of 179,000,000 shares of the Company at the prices per share from HK\$0.30 to HK\$0.47. **Through such disposals, the Major Shareholder has reduced its shareholding in the Company from approximately 72.82% to approximately 29.37% of the issued share capital of the Company.** These disposals have been disclosed herein and in the Company's announcements respectively dated 1st August, 2003, 11th August, 2003, 22nd August, 2003 and 25th August, 2003.

The board of directors of the Company (the "Board") confirms that save as disclosed herein, 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.

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

Hong Kong, 28th August, 2003

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

**The DoJ's costs and expenses in
the Market Misconduct Tribunal Proceedings
Sunny Global Holdings Limited**

\$

Part I

(1)	Correspondence	
	- 26 memos in	
	- 9 memos out	
	- 63 letters in	
	- 54 letters out	
	- 2 telephone calls	
	Time spent : 19 hrs 48 mins by JC	79,200.00
(2)	Perusing and considering all papers & documents : 20 hrs by JC	80,000.00
(3)	Hearings on 15.5.- 19.6.2008 51 hrs by JC	204,000.00
(4)	Counsel's fee : Juliana HL Chow	401,562.50
(5)	Photocopying charges (20137 pages x \$3)	60,411.00
(6)	Compiling bundles : 4 hrs by LC	4,000.00
(7)	Costs of this assessment : 6 hrs at \$1,600/hr	9,600.00
	Sub-total:	<u>838,773.50</u>

Part II

(1)	Correspondence	
	- 14 memos in	
	- 13 memos out	
	- 14 letters in	
	- 10 letters out	
	- 8 telephone calls	
	Time spent : 38 mins by JC	2,533.00
	5 hrs 32 mins by SL	11,067.00
(2)	Hearings on :	
	- 28.07.2008 : 37 mins	
	- 08.08.2008 : 3 hrs 32 mins	
	Time spent : 4 hrs 9 mins by SL	8,300.00
	Hearing on 26.08.2008	2,000.00
(3)	Preparation for hearings : 1 hr by SL	2,000.00
(4)	Counsel's fee : Juliana HL Chow	31,875.00
(5)	Costs of this assessment : 45 mins at \$1,600/hr	1,200.00
	Total:	<u>58,975.00</u>
	Grand Total:	<u>897,748.50</u>

Part I

Fee earners:

Johnny Chan(JC), admitted in 1994, rate charged at \$4,000/hr

Law Clerk(LC), rate charged at \$1,000/hr

File ref : MMTI 2/07C

#959274v2

Part II

Fee earners:

Johnny Chan(JC), admitted in 1994, rate charged at \$4,000/hr

Sunny Li(SL), admitted in 2007, rate charged at \$2,000/hr

File ref : MMTI 2/07C

#963455 v2 ml

Market Misconduct Tribunal Proceedings
Sunny Global Holdings Limited

**Summary of costs and expenses Incurred by the Tribunal
other than in respect of the Giving of Evidence by Ms Katherine Yu
by Video Conferencing**

Item	Cost (\$)
1. Tribunal Chairman	579,800.79
2. Tribunal Members	189,000.00
3. Tribunal Secretariat	221,179.48
4. Fees for Court Interpreters	36,450.00
5. Fees for Court Reporters	88,988.00
<i>(a) Sub-total:</i>	<i>1,115,418.27</i>
6. Photocopying Charges to Hang Seng Bank for Bank Documents	275.60
7. Expenses related to the Giving of Evidence by Ms Charlotte Kong by Video Conferencing in Shanghai	5,307.20
8. Witness expense to Ms Charlotte Kong	96.74
<i>(b) Sub-total:</i>	<i>5,679.54</i>
Total (a) + (b):	1,121,097.81

508/EN/920 - MMT proceedings - Sunny Global Holdings Limited

<u>SFC Investigation Costs</u>	<u>Quantity</u>	<u>HKS</u>
1 Interview	28 interviews	58,358
2 Interview preparation, issuing production notices, reviewing and analysing returns	40 hours by Damon Cheng	16,254
3 Files reviewed by supervisors	A total of 5 hours	6,469
4 SFC in-house expert statements and court attendance	23 hours by Stella Fung	16,776
5 SFC in-house legal advice	20 hours	13,845
6 Photocopy for a bundle of 9 box files to DOJ (\$3 per page)	3013 pages	9,039
		<hr/>
		120,741

**Cost and Expenses Incurred by
The Government and the SFC in
Market Misconduct Tribunal Proceedings
Sunny Global Holdings Limited
(Part II)**

SFC's Costs

- Stella Fung's attendance on 8/8/2008 (1.5 hours @ \$863.65 per hour) \$1,295.00

Payable to SFC \$1,295.00

(#963609)