

April 24, 2008
SBI Holdings, Inc.
(TOKYO: 8473)

**SBI Holdings, Inc. Signed a Memorandum of Understanding with
China-Singapore Suzhou Industrial Park land Co., Ltd**

SBI Holdings, Inc. (hereinafter “SBIH”) announced that SBIH and China-Singapore Suzhou Industrial Park land Co., Ltd (location: #158 Wangdun Road, Suzhou Industrial Park, Jiangsu Province, China; hereinafter “CSLAND”) signed a memorandum of understanding (“MOU”) for the purpose of jointly investing into the future real-estate development projects in Suzhou Industrial Park in China. CSLAND is a subsidiary of China-Singapore Suzhou Industrial Park Development Co., Ltd, jointly established by the Chinese government and the Singapore government for the purpose of developing Suzhou Industrial Park in China.

1. Background of the MOU

SBIH has been expanding its collaboration with overseas partners mainly in China, India, Russia, Vietnam and other markets which are experiencing rapid economic growth, and established representative offices. The SBIH Group is approaching leading partners in various countries to form strategic alliances in areas such as venture capital.

This MOU is one of the strategic alliances of overseas business of SBIH. We have decided that CSLAND, which is owned indirectly by the Chinese and Singapore government, would be the best overseas partner since Suzhou Industrial Park is a rapidly expanding emerging area within China for geographic and political reasons, as well as for the mutual interest of inviting foreigners into the real-estate development project of Suzhou Industrial Park.

2. Summary of the MOU

- (1) SBIH and CSLAND will jointly invest to the right of land-use which CSLAND hold in Suzhou Industrial Park including joint bid by both companies.
- (2) SBIH and CSLAND will jointly establish a new company being associated with the above mentioned real-estate development investment.

3. Schedule

The MOU was executed on April 21, 2008

4. Future Outlook

At present, the impact of the above business proposal on the consolidated financial results has not been determined.

<About CSLAND>

China-Singapore Suzhou Industrial Park Land (“CSLAND”) was founded in April 2001. CSLAND is a 88.8% subsidiary of China-Singapore Suzhou Industrial Park Development Co., Ltd. CSLAND engages in the development of residential housing, commercial facilities and ready built factories. CSLAND has become one of the famous brands of Suzhou.

For more detailed information, please visit: <http://www.cssd.com.cn/>

For further information, please contact:

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