
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult a stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Century Sunshine Ecological Technology Holdings Limited (the “Company”) you should at once hand this circular, together with the accompanying form of proxy to the purchaser or transferee, or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

This circular should be read in conjunction with the accompanying annual report of the Company for the year ended 31 December 2004.

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世纪阳光

CENTURY SUNSHINE ECOLOGICAL TECHNOLOGY HOLDINGS LIMITED

世紀陽光生態科技控股有限公司

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 8276)

**PROPOSED GENERAL MANDATES
TO ISSUE AND TO REPURCHASE SHARES
PROPOSED RE-ELECTION OF RETIRING DIRECTORS
REFRESHMENT OF THE 10% LIMIT ON GRANT OF OPTIONS
UNDER THE SHARE OPTION SCHEME
AND
NOTICE OF ANNUAL GENERAL MEETING**

This circular together with a form of proxy will remain on the GEM website at www.hkgem.com on the “Latest Company Announcements” page for at least 7 days from the date of posting.

A notice convening an annual general meeting of the Company to be held at 2nd Floor, Victoria Room, Mandarin Oriental Hotel Hong Kong, 5 Connaught Road, Central, Hong Kong on 29 April 2005 at 3:00 p.m. or any adjournment thereof is set out on pages 14 to 18 of this circular. A form of proxy for use at the annual general meeting or any adjournment thereof of the Company is enclosed. Whether or not you propose to attend the annual general meeting, you are requested to complete the enclosed form of proxy in accordance with the instructions printed thereon and return the same to the Company’s Hong Kong share registrar, Tricor Investor Services Limited, at Ground Floor, Bank of East Asia Harbour View Centre, 56 Gloucester Road, Wanchai, Hong Kong, as soon as possible and in any event not later than 48 hours before the time appointed for holding of the annual general meeting or any adjournment thereof. Completion and return of the proxy form will not preclude you from attending and voting in person at the annual general meeting or any adjournment thereof should you so wish.

30 March 2005

CHARACTERISTICS OF THE GROWTH ENTERPRISE MARKET (“GEM”) OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “STOCK EXCHANGE”)

GEM has been established as a market designed to accommodate companies to which a high investment risk may be attached. In particular, companies may list on GEM with neither a track record of profitability nor any obligation to forecast future profitability. Furthermore, there may be risks arising out of the emerging nature of companies listed on GEM and the business sectors or countries in which the companies operate. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration. The greater risk profile and other characteristics of GEM mean that it is a market more suited to professional and other sophisticated investors.

Given the emerging nature of companies listed on GEM, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on Main Board and no assurance is given that there will be a liquid market in the securities traded on GEM.

The principal means of information dissemination on GEM is publication on the internet website operated by the Stock Exchange. Listed companies are not generally required to issue paid announcements in gazetted newspapers. Accordingly, prospective investors should note that they need to have access to the GEM website in order to obtain up-to-date information on GEM-listed issuers.

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DEFINITIONS

In this circular, the following expressions shall have the following meanings unless the context requires otherwise:

“AGM”	the annual general meeting of the Company to be held at 2nd Floor, Victoria Room, Mandarin Oriental Hotel Hong Kong, 5 Connaught Road, Central on 29 April 2005 at 3:00 p.m. or any adjournment thereof;
“AGM Notice”	notice convening the AGM as set out on pages 14 to 18 of this circular;
“Articles of Association”	the articles of association of the Company;
“associates”	has the meaning ascribed thereto under the GEM Listing Rules;
“Board”	board of Directors or a duly authorised committee thereof for the time being;
“Companies Ordinance”	the Companies Ordinance (Chapter 32 of the Laws of Hong Kong);
“Company”	Century Sunshine Ecological Technology Holdings Limited, a company incorporated in the Cayman Islands with limited liability and the Shares of which are listed on GEM;
“Director(s)”	director(s) of the Company for the time being and from time to time;
“GEM”	the Growth Enterprise Market of the Stock Exchange;
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM;
“General Mandate”	the Share Issue Mandate and the Share Repurchase Mandate;
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China;
“Latest Practicable Date”	23 March 2004, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein;
“Ordinary Resolution(s)”	proposed ordinary resolution(s) as referred to in the AGM Notice;
“Scheme Mandate Limit”	the 10% limit on grant of options by the Company under the Share Option Scheme;

DEFINITIONS

“Share(s)”	share(s) of HK\$0.10 (each) in the capital of the Company (or of such nominal amount as shall result from a subdivision, consolidation, reclassification or reconstruction of the share capital of the Company from time to time);
“Share Issue Mandate”	the proposed general mandate to be granted to the Directors to permit the allotment and issue of new Shares equal in aggregate up to a maximum of 20% of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing of the relevant resolution granting such mandate;
“Share Option Scheme”	the share option scheme of the Company adopted on 31 January 2004;
“Share Repurchase Mandate”	the proposed general mandate to be granted to the Directors to permit the repurchase of Shares of up to a maximum of 10% of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing of the relevant resolution granting such mandate;
“Shareholder(s)”	holder(s) of Shares;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers;
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong; and
“%”	per cent.

LETTER FROM THE BOARD



世紀陽光

CENTURY SUNSHINE ECOLOGICAL TECHNOLOGY HOLDINGS LIMITED

世紀陽光生態科技控股有限公司

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 8276)

Directors:

Executive Directors:

Chi Wen Fu (*Chairman*)

Shum Sai Chit

Zhou Xing Dun

Non-Executive Directors:

Zou Li

Wong May Yuk

Wu Wen Jing, Benjamin

Independent Non-Executive Directors:

Shen Yi Min

Cheung Sound Poon

Kwong Ping Man

Registered Office:

Century Yard, Cricket Square

Hutchins Drive

P.O. Box 2681GT

George Town

Grand Cayman

Cayman Islands

British West Indies

Head office and

principal place of business:

Room 2807

China Resources Building

26 Harbour Road

Wanchai

Hong Kong

30 March 2005

To the Shareholders

Dear Sir/Madam,

**PROPOSED GENERAL MANDATES
TO ISSUE AND TO REPURCHASE SHARES
PROPOSED RE-ELECTION OF RETIRING DIRECTORS
REFRESHMENT OF THE 10% LIMIT ON GRANT OF OPTIONS
UNDER THE SHARE OPTION SCHEME
AND
NOTICE OF ANNUAL GENERAL MEETING**

1. INTRODUCTION

The purpose of this circular is to provide the Shareholders with information in respect of the necessary Ordinary Resolutions to be proposed at the AGM for (i) the grant of the General Mandates to the Directors; (ii) the extension of the Share Issue Mandate to the Directors; (iii) the re-election of the retiring Directors; and (iv) the approval of refreshment of the 10% limit on grant of options under the Share Option Scheme.

LETTER FROM THE BOARD

2. PROPOSED GENERAL MANDATES TO ISSUE AND TO REPURCHASE SHARES

At the annual general meeting of the Company held on 28 April 2004, the Shareholders passed resolutions granting the Directors a general mandate to allot, issue new Shares and to repurchase Shares. Such mandates will expire and lapse at the conclusion of the AGM. In order to provide greater flexibility for the Company to allot, issue new Shares and to repurchase Shares, it is therefore proposed that the Company will seek the approval of the Shareholders of the relevant resolutions proposed at the AGM in respect of the renewal of the respective general mandates to issue, allot and deal with Shares and to repurchase Shares.

At the AGM, Ordinary Resolutions will be proposed that the Directors be given (i) the Share Issue Mandate to exercise all powers of the Company to issue new Shares up to 20% of the aggregate nominal amount of the issued Shares as at the date of passing the ordinary resolution; and (ii) the Shares Repurchase Mandate to exercise all powers of the Company to repurchase Shares up to a maximum of 10% of the aggregate nominal amount of the issued Shares as at the date of passing the ordinary resolution. On the basis that no further Shares are issued or repurchased before the AGM, the Company will be allowed to issue new Shares up to 64,000,000 Shares and repurchase a maximum of 32,000,000 Shares based on the issued share capital of 320,000,000 Shares as the Latest Practicable Date. In addition, an Ordinary Resolution will also be proposed at the AGM providing that any Shares repurchased under the Share Repurchase Mandate (up to a maximum of 10% of the aggregate nominal amount of the issued Shares as at the date of the grant of the Share Repurchase Mandate) will be added to the total number of Shares which may be allotted and issued under the Share Issue Mandate.

Each of the General Mandates would continue in force until whichever is the earliest of:

- (a) the conclusion of the next annual general meeting of the Company;
- (b) the expiration of the period within which the next annual general meeting of the Company is required by any applicable law of the Cayman Islands or the Articles of Association to be held; or
- (c) the date on which any such mandate is revoked or varied by an ordinary resolution of the Shareholders in general meeting.

The GEM Listing Rules contains provisions to regulate the repurchase by companies with a primary listing on GEM of their own shares (the “Share Buy Back Rules”). In accordance with the Share Buy Back Rules, this circular contains an explanatory statement to be included in this circular as set out in the Appendix 1 to provide you with requisite information reasonably necessary to enable you to make an informed decision on whether to vote for or against resolution to grant the Directors the Share Repurchase Mandate set out in Resolution 5 of the notice convening the AGM which will be proposed at that AGM. For the purpose of this circular, the term “shares” shall have the meaning ascribed thereto under the Hong Kong Code on Share Repurchases which mean shares of all classes and securities which carry a right to subscribe for or purchase shares.

3. PROPOSED RE-ELECTION OF RETIRING DIRECTORS

In accordance with Article 87 of Articles of Association, Ms. Wong May Yuk, Ms. Zou Li and Mr. Shen Yi Min will retire at the AGM and being eligible, would offer themselves for re-election.

Details of the retiring Directors who are proposed to be re-elected at the AGM are set out in Appendix 2 to this circular.

LETTER FROM THE BOARD

4. REFRESHMENT OF THE 10% LIMIT ON GRANT OF OPTIONS UNDER THE SHARE OPTION SCHEME

Pursuant to the Share Option Scheme, the maximum number of Shares in respect of which option may be granted under the Share Option Scheme shall not exceed 10% of the total number of issued Shares as at the date of adoption of the Share Option Scheme. The Company may refresh the Scheme Mandate Limit by ordinary resolution of the Shareholders at general meeting provided that:

- (a) the Scheme Mandate Limit so refreshed shall not exceed 10% of the total number of issued Shares as at the date of the Shareholders' approval of the refreshing of the Scheme Mandate Limit; and
- (b) options previously granted under the scheme (including options outstanding, cancelled or lapsed in accordance with the relevant scheme rules or exercised options) shall not be counted for the purpose of calculating the limit as refreshed.

Notwithstanding the foregoing, the maximum number of Shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other share option scheme(s) of the Company must not in aggregate exceed 30% of the total number of Shares in issue from time to time. Under the Share Option Scheme, the outstanding option of the Company is 31,360,000, representing 9.8% of the existing issued share capital of the Company as at the Latest Practicable Date. The Scheme Mandate Limit so refreshed of options for 32,000,000 Shares together with all outstanding options as at the Latest Practicable Date for an aggregate of 31,360,000 Shares translate to options for an aggregate of 63,360,000 Shares, representing approximately 19.8% of the issued share capital of the Company as at the date of AGM using the assumption stated above. Such percentage falls below 30% limit as required by Rule 23.03 of the GEM Listing Rules.

The Company has adopted the Share Option Scheme and will expire in 2014. Under the Share Option Scheme, there were 31,460,000 options granted, 100,000 options cancelled and 31,360,000 options outstanding as at the Latest Practicable Date.

Since the purpose of the Share Option Scheme are to recognize the significant contribution and support of the eligible persons to the Group by rewarding them with opportunities to obtain the ownership interest in the Company and to further motivate and give incentives to these persons to continue to contribute to the Group's long term success and prosperity, the Board purposes to refresh the Scheme Mandate Limit. The Board considers that the refreshing of the Scheme Mandate Limit is in the interest of the Company and its Shareholders as it enables the Company to have more flexibility in providing incentives to those eligible persons by way of granting of the options.

Save as disclosed above and assuming no further issue or repurchase of Shares prior to the AGM, upon refreshing of the Scheme Mandate Limit by Shareholders at the AGM, the Company may grant further options entitling holders thereof to subscribe for up to maximum of 32,000,000 Shares, representing 10% of the Shares in issue as at the date of refreshing of the Scheme Mandate Limit. No options may be granted if this will result in number of Shares, which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other share option scheme(s) of the Company exceed 30% of the Shares in issue.

LETTER FROM THE BOARD

The refreshing of the Scheme Mandate Limit is conditional upon:

- (a) the passing of the necessary resolution to approve the refreshing of the Scheme Mandate Limit by the Shareholders at the AGM; and
- (b) the Listing Committee of the Stock Exchange granting the listing of, and permission to deal in, the Shares (representing a maximum of 10% of the Shares in issue as at the date of refreshing of the Scheme Mandate Limit) which may fall to be issued pursuant to the exercise of options under the Share Option Scheme.

Application has been made by the Company to the Stock Exchange for the listing of, and permission to deal in, the new Shares to be issued by the Company (representing 10% of the Shares in issue as at the date of refreshing of the Scheme Mandate Limit) which may fall to be issued pursuant to the exercise of the options under the Share Option Scheme and any other share option scheme(s) of the Company.

5. AGM

At the AGM, resolutions will be proposed to approve the following:

- (a) the granting of the Share Issue Mandate to the Directors;
- (b) the granting of the Share Repurchase Mandate to the Directors;
- (c) the extension of the Share Issue Mandate by adding to it the number of Shares repurchased under the Share Repurchase Mandate;
- (d) the re-election of the retiring Directors; and
- (e) the refreshment of the 10% limit on grant of options under the Share Option Scheme.

6. PROXY ARRANGEMENT

A form of proxy is enclosed for your use at the AGM. You are requested to complete and return the form of proxy to the Company's Hong Kong share registrar, Tricor Investor Services Limited, at Ground Floor, Bank of East Asia Harbour View Centre, 56 Gloucester Road, Wanchai, Hong Kong, as soon as possible, but in any event not later than 48 hours before the time appointed for the holding of the AGM or any adjournment thereof. Completion and return of a form of proxy will not preclude you from attending and voting in person at the AGM or any adjournment thereof should you so wish.

7. RIGHT TO DEMAND A POLL

Pursuant to Article 66 of the Articles of Association, at any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless (before or on the declaration of the result of the show of hands or on the withdrawal of any other demand for a poll) a poll is duly demanded. A poll may be demanded by:

- (a) the chairman of the meeting; or

LETTER FROM THE BOARD

- (b) at least three members present in person or in the case of a member being a corporation by its duly representative or by proxy for the time being entitled to vote at the meeting; or
- (c) a member or members present in person or in the case of a member being a corporation by its duly representative or by proxy and representing not less than one-tenth of the total voting rights of all members having the right to vote at the meeting; or
- (d) a member or members present in person or in the case of a member being a corporation by its duly representative or by proxy and holding Shares in the Company conferring a right to vote at the meeting being Shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all Shares conferring that right.

8. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief:

- (a) the information contained in this circular is accurate and complete in all material respects and not misleading;
- (b) there are no other matters the omission of which would make any statement in this circular misleading; and
- (c) all opinions expressed in this circular have been arrived at after due and careful consideration and are founded on bases and assumptions that are fair and reasonable.

9. RECOMMENDATION

The Directors believe that the grant of the Share Issue Mandate and the Share Repurchase Mandate and the extension of the Share Issue Mandate and the refreshment of 10% limit on grant of options under the Share Option Scheme are all in the best interests of the Company and the Shareholders and recommend you to vote in favour of the Ordinary Resolutions at the AGM. The Directors will exercise their voting rights in respect of all of their shareholdings (if any) in favour of the Ordinary Resolutions.

10. GENERAL

Your attention is also drawn to the Appendices to this circular.

Yours faithfully
For and on behalf of the Board
Chi Wen Fu
Chairman

The following is the explanatory statement which is required to be sent to you under the Shares Buy Back Rules in connection with the proposed Share Repurchase Mandate.

1. GEM LISTING RULES

The GEM Listing Rules permit companies with a primary listing on GEM to purchase their securities subject to certain restriction. Repurchases must be funded out of funds legally available for the purpose and in accordance with the company's constitutional documents and the applicable laws of the jurisdiction in which the company is incorporated or otherwise established. Any repurchases must be made out of funds of the company legally permitted to be utilized in this connection, including out of the profits of the company or out of the proceeds of a fresh issue of shares made for the purpose of the repurchase or, if so authorized by its articles of association subject to the Companies Law of the Cayman Islands, out of capital. Any premium payable on a repurchase over the par value of the shares to be purchased must be provided for out of the profits of the Company or out of the Company's share premium account or if so authorized by its articles of association and subject to the provisions of the Companies Law of the Cayman Islands, out of capital.

2. THE REPURCHASE PROPOSAL

The resolution set out as Resolution 5(b) in the AGM Notice which will be proposed at the AGM relates to the granting of a general and unconditional mandate (the "Share Repurchase Mandate") to the Directors to repurchase, on GEM or any other stock exchange on which the shares of the Company may be listed and recognized by the Securities and Futures Commission of Hong Kong, Shares up to a maximum of 10% of the issued share capital of the Company at the date of passing the resolution.

The Repurchase Mandate would continue in force until the conclusion of the next annual general meeting of the Company unless it is rescinded at such meeting or until revoked or varied by ordinary resolution of the shareholders of the Company in a general meeting prior to the next annual general meeting of the Company, whichever occurs first.

3. REASONS FOR REPURCHASES

Although the Directors have no present intention of repurchasing the Shares, they believe that it is in the best interests of the Company and its Shareholders for the Directors to have a general authority from the Shareholders to enable the Company to repurchase Shares in the market. Such repurchase may, depending on the market conditions and funding arrangement at the time, lead to an enhancement of the net assets value of the Company and/or its earnings per Share and will only be made when the Directors believe that such a repurchase will benefit the Company and its Shareholders.

4. SHARE CAPITAL

As at the Latest Practicable Date, there was a total of 320,000,000 Shares in issue.

Subject to the passing of the resolution granting the Share Repurchase Mandate and on the basis that no further Shares are issued or repurchased before the AGM, the Company will be allowed to repurchase a maximum of 32,000,000 Shares during the period ending on the

earliest of the conclusion of the next annual general meeting of the Company; the expiration of the period within which the next annual general meeting of the Company is required by any applicable law of the Cayman Islands or the Articles of Association to be held; or the date on which such authority is revoked or varied by an ordinary resolution of the Shareholders in general meeting.

5. FUNDING OF REPURCHASES

Repurchases made pursuant to the Share Repurchase Mandate would be funded out of funds legally available for the purpose in accordance with the Company's memorandum and articles of association and the applicable laws and regulations of the Cayman Islands.

There might be material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited accounts contained in the annual report of the Company for the year ended 31 December 2004) in the event that the Share Repurchase Mandate were to be carried out in full at any time during the proposed repurchase period. However, the Directors do not propose to exercise the Share Repurchase Mandate to such extent as would, in the circumstances, have a material adverse impact on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

6. SHARE PRICES

Dealings in Shares on GEM first commenced on 17 February 2004 (the "Listing Date"). The following table shows the highest and lowest prices at which the Shares have been traded on GEM during the period between the Listing Date and the Latest Practicable Date:

Month	Per Share	
	Highest trading price HK\$	Lowest trading price HK\$
2004		
February (<i>from the Listing Date</i>)	0.70	0.61
March	0.65	0.58
April	0.63	0.55
May	0.65	0.53
June	0.63	0.56
July	0.61	0.53
August	0.66	0.57
September	0.68	0.60
October	0.66	0.61
November	0.72	0.61
December	0.73	0.65
2005		
January	0.70	0.65
February	0.79	0.68
March (<i>up to and including Latest Practicable Date</i>)	0.89	0.71

7. SUBSTANTIAL SHAREHOLDERS

As at the Latest Practicable Date, the interests of substantial shareholders of the Company were as follows:

Long Positions in Shares

Name	Number of Shares	Percentage of shareholding
Alpha Sino International Limited (<i>Note 1</i>)	193,696,970	60.53%
Go Modern Limited (<i>Note 2</i>)	30,303,030	9.47%
Qi Yuan Asset Management (H.K.) Ltd.	19,295,000	6.03%

Notes:

1. The entire issued share capital of Alpha Sino International Limited is beneficially owned as to 80% and 20% by Mr. Chi Wen Fu and Ms. Zou Li respectively. Mr. Chi Wen Fu is an executive Director and Ms. Zou Li is a non-executive Director of the Company.
2. The entire issued share capital of Go Modern Limited is beneficially owned as to 50% each by Mr. Shum Sai Chit and Ms. Wong May Yuk. Mr. Shum Sai Chit is an executive Director and Ms. Wong May Yuk is a non-executive Director of the Company.

8. GENERAL INFORMATION

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their associates, has any present intention to sell any Shares to the Company, if the Share Repurchase Mandate is approved by the Shareholders.

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will only exercise the Share Repurchase Mandate in accordance with the GEM Listing Rules and the applicable laws and regulations of Hong Kong and the Cayman Islands.

The Company has not been notified by any connected person (as defined in the GEM Listing Rules) that such a person has a present intention to sell any Shares to the Company, or has undertaken not to do so, if the Share Repurchase Mandate is approved by the Shareholders.

9. HONG KONG CODE ON TAKEOVERS AND MERGERS

If, as a result of a repurchase of Shares, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of the Takeovers Code. Accordingly, a Shareholder, or a group of Shareholders acting in concert, depending on the level of increase of the Shareholders' interest, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 and 32 of the Takeovers Code.

In the event that the Directors exercise the Share Repurchase Mandate in full, the percentages of shareholdings of Alpha Sino International Limited, Go Modern Limited and Qi Yuan Asset Management (H.K.) Ltd. would be increased to 67.26%, 10.52% and 6.7%, respectively. It is considered that such increase would not give rise to an obligation to make a mandatory offer under Rule 26 and 32 of the Takeovers Code.

Currently, the Directors have no intention to exercise the Share Repurchase Mandate to such extent as to reduce the amount of Shares held by the public to less than 25%.

Save as disclosed above, the Directors are currently not aware of any consequences which will arise under the Takeovers Code as a result of any repurchase made under the Share Repurchase Mandate.

No Shares have been repurchased by the Company, whether on GEM or otherwise, in the last six months preceding the date of this circular.

The following set out the details of the Directors who retire and, being eligible, shall offer themselves for re-election at the AGM pursuant to the Articles of Association.

Ms. WONG May Yuk, aged 62, a non-executive Director

WONG May Yuk (黃美玉) : aged 62, has been the Chairman of Go Modern Limited since its incorporation. Ms. Wong has over 30 years experience in garment manufacturing, trading, property development in both Hong Kong and the PRC. Ms. Wong is also the Vice Chairman of a private school, the Fuzhou Li Ming Private School (福州黎明私立學校), and a director of a public high-school, the Fuzhou Yan An High School (福州延安中學), in Fuzhou, Fujian Province, the PRC. Ms. Wong joined the Group in October 2003.

Ms. Wong is beneficially interested in 50% of Go Modern Limited, which in turn holds 30,303,030 Shares (representing approximately 9.47% of the issued share capital of the Company) as at the Latest Practicable Date and therefore, Ms. Wong is deemed to be interested in 30,303,030 Shares pursuant to Part XV of the SFO. Ms. Wong is the management shareholder of the Company. Save for disclosed above, Ms. Wong does not have any relationship with any other Directors, senior management, substantial or controlling Shareholders.

In accordance with the letter of appointment between Ms. Wong and the Company, Ms. Wong was appointed as a non-executive Director for a period of two years without any director's fee or emoluments. Ms. Wong is eligible to be granted options to subscribe for Shares of the Company under the rules of the share option scheme adopted by the Company and Ms. Wong will be reimbursed for all reasonable expenses incurred in connection with the performance of her duties to the Company. Ms. Wong is subject to the relevant provisions of the Articles of Association regarding rotation. Ms. Wong does not have any other directorship in any other listed public company in the last three years.

There are no other matters concerning Ms. Wong that need to be brought to the attention of the Shareholders.

Ms. ZOU Li, aged 37, a non-executive Director

ZOU Li (鄒勵) : aged 37, Ms. Zou is a graduate from Fujian Government Departments Open University (福建省直屬機關業餘大學) in the PRC with a major in Finance. Ms. Zou has 15 years of experience in corporate accounting in the PRC. Before joining the Group in January 2000, Ms. Zou worked for Fuzhou Yinguang Factory (福州市瀛光工業綜合廠), a collectively owned enterprise in the PRC and Fujian Zhuang Zhuan Property Company Ltd. (福建壯昌房地產有限公司), a private enterprise in the PRC.

Ms. Zou is beneficially interested in 20% of the entire issued share capital of Alpha Sino International Limited, a substantial and controlling Shareholder of the Company, which in turn holds 193,696,970 Shares (representing 60.53% of the issued share capital of the Company) as at the Latest Practicable Date and therefore, Ms. Zou has interest in the associated corporation (within the meaning of Part XV of the SFO) of the Company. Ms. Zou is the management shareholder of the Company. Save for disclosed above, Ms. Zou does not have any relationship with any other Directors, senior management, substantial or controlling Shareholders.

In accordance with the letter of appointment between Ms. Zou and the Company, Ms. Zou was appointed as a non-executive Director for a period of two years without any director's fee or emoluments. Ms. Zou is eligible to be granted options to subscribe for Shares of the Company under the rules of the share option scheme adopted by the Company and Ms. Zou will be reimbursed for all reasonable expenses incurred in connection with the performance of her duties to the Company. Ms. Zou is subject to the relevant provisions of the Articles of Association regarding rotation. Ms. Zou does not have any other directorship in any other listed public company in the last three years.

There are no other matters concerning Ms. Zou that need to be brought to the attention of the Shareholders.

Mr. SHEN Yi Min, aged 41, an independent non-executive Director

SHEN Yi Min (沈毅民) : aged 41, is presently a partner of Fujian Zhi Li Law Office (福建至理律師事務所) in the PRC. Mr. Shen is a qualified lawyer to practise securities laws in the PRC. He is a graduate from Fudan University (復旦大學) with a major in Economics Law. Mr. Shen had been the former principal of Fujian Fuzhou Foreign Economics Law Office (福建省福州市對外經濟律師事務所). He was also appointed the legal consultant to the Fuzhou Municipal People's Government between 1994 and 1995.

As far as the Directors are aware, as at the Latest Practicable Date, Mr. Shen does not have, and is not deemed to have, any interests or short positions in any shares, underlying shares or debentures of the Company and its associated corporation (within the meaning of Part XV of the SFO). Mr. Shen does not have any relationship with any other Directors, senior management, substantial or controlling Shareholders. Save as a member of the audit committee of the Company, Mr. Shen does not hold any position with the Company or other members of the group of the Company.

In accordance with the letter of appointment between Mr. Shen and the Company, Mr. Shen was appointed as an independent non-executive Director for a period of two years with annual director's fee or emoluments of HK\$20,000. Mr. Shen is eligible to be granted options to subscribe for Shares of the Company under the rules of the share option scheme adopted by the Company and Mr. Shen will be reimbursed for all reasonable expenses incurred in connection with the performance of his duties to the Company. Mr. Shen is subject to the relevant provisions of the Articles of Association regarding rotation. Mr. Shen does not have any other directorship in any other listed public company in the last three years.

There are no other matters concerning Mr. Shen that need to be brought to the attention of the Shareholders.



世紀陽光

CENTURY SUNSHINE ECOLOGICAL TECHNOLOGY HOLDINGS LIMITED

世紀陽光生態科技控股有限公司

(incorporated in the Cayman Islands with limited liability)

NOTICE IS HEREBY GIVEN THAT the annual general meeting of Century Sunshine Ecological Technology Holdings Limited (the “Company”) will be held at 2nd Floor, Victoria Room, Mandarin Oriental Hotel Hong Kong, 5 Connaught Road, Central, Hong Kong on 29 April 2005 at 3:00 p.m. for the following purposes:

1. To receive and consider the audited financial statements of the Company and its subsidiaries and the reports of the directors and auditors for the year ended 31 December 2004;
2. To declare a final dividend of HK\$0.03 per share for the year ended 31 December 2004;
3. To re-elect the retiring directors of the Company (individually, a “Director” and collectively, the “Directors”) and authorise the board of Directors (the “Board”) to fix the Directors’ remuneration;
4. To appoint auditors of the Company and authorise the Board to fix their remuneration.
5. To consider and, if thought fit, to pass with or without modification the following resolutions as ordinary resolutions:

ORDINARY RESOLUTIONS

(a) **“THAT:**

- (i) subject to paragraph (iii) of this Resolution, the exercise by the Directors during the Relevant Period (as defined below) of all the powers of the Company to allot, issue and deal with additional shares of HK\$0.10 each in the capital of the Company (the “Share”) and to make or grant offers, agreements and options which might require the exercise of such powers be and is hereby generally and unconditionally approved;
- (ii) the approval in paragraph (i) of this Resolution shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options which might require the exercise of such powers after the end of the Relevant Period;
- (iii) the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an

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option or otherwise), by the Directors pursuant to the approval in paragraph (i) of this Resolution, otherwise than pursuant to (aa) a Rights Issue (as defined below): or (bb) the exercise of any option granted under any scheme or similar arrangement for the time being adopted for the grant or issue to officers and/or employees of the Company and/or any of its subsidiaries of rights to acquire Shares; or (cc) any script dividend or other similar arrangement providing for the allotment of Shares in lieu of the whole or part of a dividend on Shares in accordance with the articles of association of the Company (the “Articles of Association”), shall not exceed 20% of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing of this Resolution and the said approval shall be limited accordingly; and

(iv) for the purposes of this Resolution:

(aa) “Relevant Period” means the period from the passing of this Resolution until whichever is the earliest of:

- (A) the conclusion of the next annual general meeting of the Company;
- (B) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association or any applicable laws of the Cayman Islands to be held; or
- (C) the date on which the authority set out in this Resolution is revoked or varied by an ordinary resolution of the shareholders of the Company (the “Shareholders”) in general meeting.

(bb) “Rights Issue” means an offer of Shares or other securities of the Company open for a period fixed by the Directors to holders of Shares or any class of securities of the Company on the register of members on a fixed record date in proportion to their then holdings of such Shares or class of securities of the Company (subject to such exclusion or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory outside the Hong Kong Special Administrative Region of the People’s Republic of China).”

(b) **“THAT:**

- (i) subject to paragraph (ii) of this Resolution, the exercise by the Directors during the Relevant Period (as defined below) of all the powers of the Company to repurchase Shares on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) (“GEM”) or any other stock exchange on which the Shares may be listed and recognised for this purpose by the Securities and Futures Commission of

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Hong Kong and the Stock Exchange, subject to and in accordance with all applicable laws of the Cayman Islands and the requirements of the Rules Governing the Listing of Securities on GEM or other regulations as amended from time to time, be and is hereby generally and unconditional approved;

- (ii) the aggregate nominal amount of share capital of the Company to be repurchased or agreed conditionally or unconditionally to be repurchased by the Company pursuant to the approval in paragraph (i) of this Resolution during the Relevant Period shall not exceed 10% of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing of this Resolution and the said approval shall be limited accordingly; and

- (iii) for the purposes of this Resolution:

“Relevant Period” means the period from the passing of this Resolution until whichever is the earliest of:

- (aa) the conclusion of the next annual general meeting of the Company;

- (bb) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association or any applicable laws of the Cayman Islands to be held; or

- (cc) the date on which the authority set out in this Resolution is revoked or varied by an ordinary resolution of the Shareholders in general meeting.”

- (c) “**THAT** conditional upon Resolution 5(a) and Resolution 5(b) as set out in the notice of the annual general meeting of the Company dated 30 March, 2005 (the “AGM Notice”) being passed, the aggregate nominal amount of the share capital of the Company which are repurchased by Company under the authority granted pursuant to Resolution 5(b) as set out in the AGM Notice (up to a maximum of 10% of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing of Resolution 5(b) as set out in the AGM Notice) shall be added to the aggregate nominal amount of share capital that may be allotted or agreed conditionally or unconditionally to be allotted by the Directors pursuant to Resolution 5(a) as set out in the AGM Notice.”
- (d) “**THAT** conditional upon the Listing Committee of the Stock Exchange granting the approval for the listing of, and permission to deal in, the Shares of the Company (representing a maximum of 10% of the number of Shares in issue as at the date of passing this resolution) which may fall to be issued by the Company pursuant to the exercise of options granted under the share option scheme adopted by the Company on 31 January 2004 (the “Share Option Scheme”), approval be and is hereby granted for refreshing the 10 per cent. mandate limit under the Share Option Scheme (the “Refreshed Scheme Limit”)

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pursuant to paragraph 9.04 of the Share Option Scheme such that the total number of Shares which may be allotted and issued upon the exercise of all options to be granted under the Share Option Scheme and any other share option scheme(s) of the Company under the Refreshed Scheme Limit shall not exceed 10 per cent. of the Shares in issue on the date of passing of this resolution, provided that for the purpose of calculating whether the Refreshed Scheme Limit is exceeded, all Shares which are subject to or had been subject to the options granted under the Share Option Scheme and any other share option scheme(s) of the Company prior to the passing of this resolution (including options outstanding, cancelled, lapsed and exercised in accordance with the terms of the Share Option Scheme and any other share option scheme(s) of the Company) shall not be taken into account, and the Directors or duly authorized committee thereof be and they are hereby authorized to grant options and to allot, issue and deal with unissued Shares pursuant to the exercise of options granted under the Share Option Scheme within the Refreshed Scheme Limit in accordance with the rules of the Share Option Scheme.”

By Order of the Board
Tang Ying Kit
Company Secretary

Hong Kong, 30 March 2005

Principal place of business in Hong Kong
Room 2807, China Resources Building
26 Harbour Road
Wanchai
Hong Kong

Notes:

- (1) A form of proxy for use at the annual general meeting of the Company or any adjournment thereof is enclosed.
- (2) Any member entitled to attend and vote at the annual general meeting of the Company shall be entitled to appoint another person as his proxy to attend and vote instead of him. A member who is the holder of two or more shares may appoint more than one proxy to represent him and vote on his behalf at the annual general meeting of the Company. A proxy need not be a member of the Company.
- (3) In order to be valid, the form of proxy completed in accordance with the instructions set out therein, together with the power of attorney or other authority (if any) under which it is signed (or a certified copy of that power or authority) must be deposited at the Company's Hong Kong share registrar, Tricor Investor Services Limited, at Ground Floor, Bank of East Asia Harbour View Centre, 56 Gloucester Road, Wanchai, Hong Kong, not less than 48 hours before the time appointed for holding the annual general meeting of the Company or any adjournment thereof. Completion and return of the proxy form will not preclude you from attending and voting in person at the annual general meeting or any adjournment thereof should you so wish.
- (4) In the case of joint holders of any Share, any one of such joint holders may vote at the annual general meeting of the Company, either in person or by proxy, in respect of such Share as if he were solely entitled thereto, but if more than one of such joint holders are present at the meeting in person or by proxy, then one of the said persons to present whose name stands first on the register of members in respect of such Share shall alone be entitled to vote in respect thereof.

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- (5) The register of members of the Company will be closed from Tuesday, 26 April 2005 to Friday, 29 April 2005, both days inclusive, during which period no transfer of Shares of the Company will be registered. In order to qualify for entitlement to the proposed final dividend for the year ended 31 December 2004 and for attending the annual general meeting of the Company to be held on Friday, 29 April 2005, all transfers of Shares of the Company accompanied by the relevant share certificates and appropriate transfer forms must be lodged with the Company's Share Registrar in Hong Kong, Tricor Investor Services Limited, at Ground Floor, Bank of East Asia Harbour View Centre, 56 Gloucester Road, Wanchai, Hong Kong, for registration not later than 4:00 p.m. on Monday, 25 April 2005.
- (6) An explanatory statement regarding the general mandate for the repurchase of Shares sought in Resolution 5(b) (as set out in the AGM Notice) is set out in the appendix 1 to the circular of the Company dated 30 March 2005 of which this notice forms part.