

SUNSHINE<08276> - Results Announcement (Final, 2003, Summary)

CENTURY SUNSHINE ECOLOGICAL TECHNOLOGY HOLDINGS LIMITED

announced on 23/03/2004:

(stock code: 08276)

Year end date	:31/12/2003
Currency	:RMB
Auditors' report	:Unqualified
Review of Quarterly Report by	:N/A

Important Note :

This result announcement form only contains extracted information from and should be read in conjunction with the detailed results announcement of the issuer, which can be viewed on the GEM website at <http://www.hkgem.com>

	(Audited)	(Audited)
	Current	Last
	Period	Corresponding
	Period	Period
	from 01/01/2003	from 01/01/2002
	to 31/12/2003	to 31/12/2002
	\$'000	\$'000
Turnover	: 55,468	42,630
Profit/(Loss) from Operations	: 21,537	13,431
Finance cost	: (343)	(230)
Share of Profit/(Loss) of Associates	: N/A	N/A
Share of Profit/(Loss) of Jointly		
Controlled Entites	: N/A	N/A
Profit/(Loss) after Taxation & MI	: 21,367	13,416
% Change Over the Last Period	: +59.27%	
EPS / (LPS)		
Basic (in dollar)	: RMB 0.089	RMB 0.0559
Diluted (in dollar)	: N/A	N/A
Extraordinary (ETD) Gain/(Loss)	: N/A	N/A
Profit (Loss) after ETD Items	: 21,367	13,416
Final Dividends per Share	: NIL	NIL

(specify if with other options)	:	N/A	N/A
B/C Dates for Final Dividends	:	N/A	
Payable Date	:	N/A	
B/C Dates for Annual General Meeting	:	N/A	
Other Distribution for Current Period	:	NIL	
B/C Dates for Other Distribution	:	N/A	

(bdi: both days inclusive)

For and on behalf of
CENTURY SUNSHINE ECOLOGICAL TECHNOLOGY HOLDINGS LIMITED

Signature :

Name :Mr. Shum Sai Chit

Title :Executive Director

Responsibility statement

The directors of the Company (the "Directors") as at the date hereof hereby collectively and individually accept full responsibility for the accuracy of the information contained in this results announcement form (the "Information") and confirm, having made all reasonable inquiries, that to the best of their knowledge and belief the Information are accurate and complete in all material respects and not misleading and that there are no other matters the omission of which would make the Information herein inaccurate or misleading. The Directors acknowledge that the Stock Exchange has no responsibility whatsoever with regard to the Information and undertake to indemnify the Exchange against all liability incurred and all losses suffered by the Exchange in connection with or relating to the Information.

Remark:

1. Basis of preparation and principal accounting policies

Century Sunshine Ecological Technology Holdings Limited (the "Company") was incorporated in the Cayman Islands on 21 January 2003 as an exempted company with limited liability under the Companies Law, Cap 22 (Law 3 of Basic proforma earnings per Share is calculated based on the Pursuant to a reorganisation of the Group (the "Reorganisation") in preparation for the listing of the Company's share of HK\$0.10 each (the "Share") on GEM (the "Listing"), the Company became the holding company of its subsidiaries, details of which were set out

in the prospectus issued by the Company dated 5 February 2004 (the "Prospectus"). The Reorganisation was completed on 30 January 2004 and the Share have been listed on GEM since 17 February 2004.

Although the current group structure resulting from the Reorganisation did not legally exist until 30 January 2004, the Directors consider meaningful information is provided by treating the Group as a continuing entity. Accordingly, the proforma profit and loss accounts have been prepared on the basis of merger accounting as if the Company had been the holding company of the companies comprising the Group throughout the two years ended 31 December 2003, or from the respective dates of incorporation, whichever is a shorter period.

The proforma consolidated profit and loss account incorporate the effect of the Reorganisation completed on 30 January 2004.

This treatment is not in accordance with the Statement of Standard Accounting Practice 2.127 "Accounting for group reconstructions"

("SSAP27") issued by the Hong Kong Society of Accountants

("HKSA") because, although the Reorganisation meets the definition of a group reconstruction under SSAP27, SSAP27 specifies that accounts should not incorporate a combination which occurs after the date of the most recent balance sheet included in the accounts.

The proforma consolidated profit and loss accounts have been prepared in accordance with accounting principles generally accepted in Hong Kong and comply with accounting standards issued by HKSA except for the adoption of merger accounting which is not in compliance with the requirements of SSAP27 as described above.

The proforma consolidated profit and loss accounts have been prepared under the historical cost convention.

2. Turnover and revenue

The Group is engaged in research and development, production and sale of agricultural organic fertilizers. Revenues recognised during the year are as follows:

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Microbial compound fertilizers: 23,557(2003); 18121(2002)

Organic tea fertilizers: 17,390(2003); 14,231(2002)

Premium organic fertilizers: 2,177(2003); 1,119(2002)

Organic compound fertilizers: 12,344(2003); 9,159(2002)

3. Dividend

No dividend has been paid or declared by the Companies now comprising

the Group during the year ended 31 December 2003 (2002: Nil)

4. Proforma earnings per Share

Basic proforma earnings per Share is calculated based on the proforma consolidated profit attributable to shareholders of approximately RMB21,367,000 (2002:RMB13,416,000) and 240,000,000 Shares in issue during the years ended 31 December 2002 and 2003 and on the assumption that the Reorganisation and the capitalisation issue of 223,000,000 Shares have been effective on 1 January 2002. Diluted proforma earnings per Share is not presented as the Company has no dilutive potential ordinary Shares as at 31 December 2003 (2002:Nil)