



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)

**ANNUAL RESULTS ANNOUNCEMENT
FOR THE YEAR ENDED 31 DECEMBER 2003**

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This announcement, for which the directors (the “Directors”) of Century Sunshine Ecological Technology Holdings Limited (the “Company” or “Century Sunshine”) collectively and individually accept full responsibility includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of the Stock Exchange (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: (1) the information contained in this announcement is accurate and complete in all material respects and not misleading; (2) there are no other matters the omission of which would make any statement in this announcement misleading; and (3) all opinions expressed in this announcement have been arrived at after due and careful consideration and are founded on bases and assumptions that are fair and reasonable.

HIGHLIGHTS

- Turnover and profit attributable to shareholders recorded a remarkable increase indicating satisfactory business performance
- Turnover rose to RMB55,468,000, up 30% from 2002
- Profit attributable to shareholders increased to RMB21,367,000, up 59% from 2002

FINANCIAL RESULTS

The Directors are pleased to present to our shareholders the first annual results of the Company and its subsidiaries formed upon the completion of a reorganisation of the group on 30 January 2004 (collectively the “Group”) for the year ended December 2003.

The audited proforma consolidated results of the Group for the year ended 31 December 2003 together with the comparative figures for the corresponding period in 2002 are as follows:

PROFORMA CONSOLIDATED PROFIT AND LOSS ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2003

		2003	2002
	<i>Note</i>	<i>RMB '000</i>	<i>RMB '000</i>
Turnover	2	55,468	42,630
Cost of sales		(24,364)	(19,177)
Gross profit		31,104	23,453
Distribution and selling expenses		(3,094)	(3,241)
General and administrative expenses		(4,348)	(2,702)
Research and development costs		(2,125)	(4,079)
Operating profit	4	21,537	13,431
Finance costs	5	(343)	(230)
Profit before taxation		21,194	13,201
Taxation	6	(29)	(11)
Profit after taxation		21,165	13,190
Minority interests		202	226
Profit attributable to shareholders		<u>21,367</u>	<u>13,416</u>
Dividends	7	<u>—</u>	<u>—</u>
Proforma earnings per share	8	<u>8.90 cents</u>	<u>5.59 cents</u>

1. Group reorganisation and basis of presentation

Century Sunshine 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 1961, as consolidated and revised) of the Cayman Islands.

Pursuant to a reorganisation of the Group (the “Reorganisation”) in preparation for the listing of the Company’s shares 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 Shares 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 that meaningful information is provided by treating the Group as a continuing entity. Accordingly, the proforma consolidated 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 accounts 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” (“SSAP 27”) issued by the Hong Kong Society of Accountants (“HKSA”) because, although the Reorganisation meets the definition of a group reconstruction under SSAP 27, SSAP 27 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 SSAP 27 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 (“R&D”), production and sale of agricultural organic fertilizers. Revenues recognised during the year are as follows:

	2003 RMB’000	2002 RMB’000
Sales of		
– Microbial compound fertilizers	23,557	18,121
– Organic tea fertilizers	17,390	14,231
– Premium organic fertilizers	2,177	1,119
– Organic compound fertilizers	12,344	9,159
Total revenues	<u>55,468</u>	<u>42,630</u>

3. Segmental information

No segment information is presented as the Group is principally engaged in the manufacturing and trading of agricultural organic fertilizers to customers in the PRC. Accordingly, the Directors consider there is only one business segment and one geographical segment.

4. Operating profit

Operating profit is stated after charging the following:

	2003 RMB'000	2002 RMB'000
Amortisation of intangible assets	951	951
Depreciation of fixed assets	<u>1,171</u>	<u>800</u>

5. Finance costs

	2003 RMB'000	2002 RMB'000
Interest expense on short-term bank loans	463	230
Less: government grant	<u>(120)</u>	<u>—</u>
	<u>343</u>	<u>230</u>

During the year, the Group received a project loan interest payment subsidy of Rmb120,000 from local government authority in the PRC, which was deducted against the interest expense on relevant bank loans.

6. Taxation

The amount of taxation charged to the proforma consolidated profit and loss accounts represents:

	2003 RMB'000	2002 RMB'000
Current taxation		
– Mainland China enterprise income tax	<u>29</u>	<u>11</u>

(a) Hong Kong profits tax

No provision for Hong Kong profits tax has been made as the Group had no assessable profit arising in or derived from Hong Kong during the year (2002: Nil).

(b) Mainland China enterprise income tax (“Mainland China EIT”)

Green Land Bio-Product Co., Ltd. (“Green Land”), a subsidiary of the Company engaged in the manufacture and sales of agricultural organic fertilizers, is exempted from Mainland China EIT of a rate 33% according to a written approval from relevant Mainland China tax bureaus for the one-year period ended 31 December 2002.

In October 2002, Green Land became a wholly-foreign-owned enterprise and is entitled to full exemption from Mainland China EIT for two years starting from the year ended 31 December 2003 followed by a 50% reduction for the following three consecutive years in accordance with the relevant tax rules and regulations applicable to foreign investment enterprises in Mainland China. Accordingly, no Mainland China EIT was provided for the year ended 31 December 2003

For the years ended 31 December 2002 and 2003, taxation represented the Mainland China EIT on 三 明 市 世 紀 陽 光 農 業 科 技 開 發 有 限 公 司 (“San Ming”), a subsidiary of the Company which was provided for at a rate of 27%.

(c) Mainland China value-added tax

The Group’s sales of agricultural organic fertilizers were carried out by Green Land and San Ming, which are exempted from Mainland China value-added tax according to relevant Mainland China tax regulations.

(d) Others

No profit tax was provided for the Company and its subsidiaries operating outside Hong Kong and Mainland China as they were not subjected to taxation in their respective jurisdiction of incorporation or operation.

(e) Deferred taxation

The Group had no material unprovided deferred tax as at 31 December 2003 (2002: Nil).

7. Dividends

No dividend has been paid or declared by the companies now comprising the Group during the year ended 31 December 2003 (2002: Nil).

8. 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, 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).

9. Distributable reserves

Under the Companies Law of the Cayman Islands, share premium is distributable to shareholders, subject to the condition that immediately following the date on which the distribution or dividend is proposed to be made, the Company is able to pay its debts as they fall due in the ordinary course of business.

As at 31 December 2003, the Company did not have any reserves available for distribution to shareholders (2002: Nil).

10. Reserves

	Capital reserve (note a) RMB'000	Retained earnings/ accumulated losses) RMB'000	Statutory reserve fund (note b) RMB'000	Statutory welfare fund (note c) RMB'000	Share issuance costs RMB'000	Total RMB'000
As at 1 January 2002	3,198	(2,973)	–	–	–	225
Profit for the year	–	13,416	–	–	–	13,416
Appropriation of retained earnings	–	(2,792)	1,861	931	–	–
Issue of shares of a subsidiary	1	–	–	–	–	1
Share issuance costs	–	–	–	–	(636)	(636)
As at 31 December 2002	3,199	7,651	1,861	931	(636)	13,006
Profit for the year	–	21,367	–	–	–	21,367
Appropriation of retained earnings	–	(1,645)	1,097	548	–	–
Capitalisation of retained earnings of a subsidiary	5,500	(5,500)	–	–	–	–
Share issuance costs	–	–	–	–	(2,707)	(2,707)
As at 31 December 2003	<u>8,699</u>	<u>21,873</u>	<u>2,958</u>	<u>1,479</u>	<u>(3,343)</u>	<u>31,666</u>

Note a :

Capital Reserve

The capital reserve of the Group represents the difference between the nominal value of the shares of the subsidiaries that would have been acquired and capitalised pursuant to the Reorganisation, over the Company's Shares issued in exchange therefor.

Note b:

Statutory reserve fund

In accordance with the articles of the subsidiaries established in the Mainland China and relevant Mainland China rules and regulations, these subsidiaries are required to set aside 10% of their net profit after taxation as recorded in the Mainland China statutory accounts as the statutory reserve

fund, except where the reserve fund balance has reached 50% of the subsidiaries' registered capital. The reserve fund can only be used to make good previous years' losses, to expand the subsidiaries' production operations, or to increase the capital of the subsidiaries.

Note C:

Statutory welfare fund

In accordance with the articles of the subsidiaries established in the Mainland China and relevant Mainland China rules and regulations, these subsidiaries are required to appropriate 5-10% of their net profit after taxation as recorded in the Mainland China statutory accounts as the statutory welfare fund. The directors of the subsidiaries have discretion in determining the percentage within the range specified by the relevant Mainland China rules and regulations. The fund can only be used to provide staff welfare facilities and other collective benefits to the subsidiaries' employees. The fund is non-distributable other than in liquidation.

BUSINESS OBJECTIVES AND ACTUAL BUSINESS DEVELOPMENT

Pursuant to the GEM Listing Rules, Century Sunshine is required to prepare a comparison of its actual business development for the six months ended 31 December 2003 and the business objectives for the same period as set out in the Prospectus. However, since the Prospectus was issued after the balance sheet date on 5 February 2004, Century Sunshine will review its business objectives and strategies on an ongoing basis and prepare a report in the next period of review for the six months ended 30 June 2004.

REVIEW AND PROSPECTS

Financial Review

Turnover

Turnover of the Group for the financial year ended 31 December 2003 amounted to RMB55,468,000, representing an increase of 30% compared with last year of approximately RMB42,630,000. The increase was mainly attributable to the rise in demand for the Group's products among farmers in Fujian province, the PRC. It was also attributable to the effective marketing efforts of the Group in major agricultural areas in Fujian province, the PRC, which resulted in an increase in awareness among farmers of the Group's products and their strengths.

Turnover of microbial compound fertilizer, organic tea fertilizer and organic compound fertilizer increased by approximately 30%, 22% and 35% respectively mainly due to the rise in market demand in Fujian province, the PRC. Turnover of premium organic fertilizer recorded a substantial growth of 95%, which was attributable to an increase in organic and ecological growers.

Gross profit

Gross profit of the Group for 2003 amounted to approximately RMB31,104,000. Gross profit margin was 56%, about the same as that of 2002, mainly due to the Group's constant structure of cost of sales and the fact that the plants of the Group reached their optimal economies of scale during 2002 and 2003, resulting in a constant average of cost of sales.

Operating expenses

The Group's operating expenses mainly included distribution and selling expenses, general and administrative expenses and research and development costs. For the year ended 31 December 2003, total operating expenses of the Group amounted to approximately RMB9,567,000, representing a decrease of 5% over 2002.

Distribution and selling expenses amounted to approximately RMB3,094,000, representing a decrease of 5% over 2002, mainly due to a reduction in advertising costs as a result of a change to a lower cost advertising agency of similar scale.

General and administrative expenses amounted to approximately RMB4,348,000, representing an increase of 61% over 2002, mainly due to an increase in rental expenses as a result of the newly established office in Hong Kong and an increase in auditing fee charged for 2003.

R&D costs of the Group decreased by approximately 48% from a gross amount of approximately RMB4,079,000 in 2002 to approximately RMB2,125,000 in 2003. The decrease was mainly due to the fact that most of the new products being developed by the Group were in the final stages with most of the development cost already incurred in the previous years.

Profit Attributable to Shareholders

The Group's proforma consolidated profit attributable to shareholders for the financial year ended 31 December 2003 was approximately RMB21,367,000, representing an increase of 59% as compared with the corresponding period of 2002.

Liquidity and Source of Finance

The Group maintain a healthy financial position. As at 31 December 2003, the aggregate amount of net current assets was approximately RMB19,681,000 (2002: approximately RMB9,931,000), and the Group's cash in hand and bank balances amounted to approximately RMB4,655,000 (2002: RMB1,694,000). The current ratio for the financial year of 2003 was 3, in line with that for the financial year of 2002.

Apart from the proceeds obtained from the Listing and bank borrowings, cash generated from internal resources was another source of finance for the Group. As at 31 December 2003, the Group had short-term bank loans of RMB7,800,000, which were mainly used for the expansion of the plant and production facility in Youxi, Fujian province, the PRC, representing an increase of RMB4,800,000, as compared to RMB3,000,000 as at 31 December 2002. The expansion project was completed in June 2003 and the plant had commenced production. The gearing ratio (total liabilities to total assets) of the Group decreased from 36% in 2002 to 29% in this year.

Capital Structure

The authorised share capital of the Company when incorporated on 21 January 2003 was HK\$100,000, divided into 1,000,000 Shares. On 11 March 2003, one subscriber Share was allotted and issued as fully paid to the founding shareholder to provide the Company's founding share capital, and such Share was subsequently transferred to Alpha Sino International Limited ("Alpha Sino") on the same day. On 11 March 2003, the Company further allotted and issued 999,999 Shares as unpaid to Alpha Sino.

On 30 January 2004, the written resolution of the Company's then sole shareholder, Alpha Sino, was passed, pursuant to which, 16,000,000 additional Shares were created, resulting in an increase of the authorised share capital from HK\$100,000 to HK\$1,700,000. The additional Shares rank pari passu with the then existing Shares in all respects. On 30 January 2004, 16,000,000 Shares in aggregate were allotted and issued to Alpha Sino, credited as fully paid and all 999,999 unpaid Shares held by Alpha Sino were credited as fully paid at par, in exchange for the 20 shares of US\$1 each in the share capital of New Bright Group Limited acquired by the Company.

On 31 January 2004, the written resolution of the Company's then sole shareholder, Alpha Sino, was passed, pursuant to which, 983,000,000 additional Shares were created, resulting in an increase of the authorised share capital from HK\$1,700,000 to HK\$100,000,000. The Company, through the capitalisation of HK\$22,300,000 standing to the credit of the share premium accounts of the Company, allotted and issued 223,000,000 Shares to shareholders whose names were on the share register of the Company on 5 February 2004 or their designated persons in proportion to their shareholdings.

Pursuant to the Public Offer and Placing completed on 17 February 2004, the Company allotted and issued an aggregate of 80,000,000 Shares.

Pledges Of Assets

As at 31 December 2003, the Group did not have any charges or pledges on its assets.

Significant Investment

Save for the Company's investment in its subsidiaries, the Group did not have any significant investments during the year.

Contingent Liabilities

As at 31 December 2003, the Group did not have any material contingent liabilities.

Foreign Exchange Exposures

Since most of the income and expense as well as assets and liabilities of the Group are denominated in Reminbi, the Directors consider that the Group has no material foreign exchange exposures.

Business Review

The Group is engaged in the R&D, production and sale of microbial compound fertilizer, organic fertilizer and organic compound fertilizer products in Fujian province, the PRC. Despite the SARS epidemic in the PRC in the first half of 2003 and the serious drought in Fujian province, the PRC in the second half of 2003, the operations of the Group were marginally affected and its products had commanded good market acceptance and were well received by consumers. The Group's outstanding results for 2003 were attributable to three major factors:

Excess product demand

In recent years, with the enhanced government efforts in the development of eco-friendly agriculture, consumers are increasingly health conscious. Accordingly, market demand for the Group's organic fertilizer products has been increasing. In addition to general agricultural applications, the Group's major products are also catered for such high value added crops as tea. In 2003, the sales to tea producers accounted for more than 65% of the Group's total sales.

Recognised products

The Group's products are recognised by various governmental and independent organisations. For example, "LU DI" microbial compound fertilizer is among the 12 microbial compound fertilizer products registered with the Ministry of Agriculture of the PRC while "LU DI" organic tea fertilizer is among the four organic tea fertilizer products approved by the Organic Tea Research and Development Center ("OTRDC") of the Chinese Academy of Agricultural Sciences. Besides, the Group is the only organic fertilizer producer in the PRC certified by BCS Öko-Garantie GmbH, an European Union accredited inspection and certified body based in Germany. Accordingly, the Group and its brands have established its market position with assured quality.

Established sales channels

In addition to maintaining its Company sales force, the Group has an established sales network of appointed exclusive distributors, covering most of the agricultural areas in Fujian province, the PRC. Such a unique sales model is more effective as compared to the ones adopted by other fertilizer suppliers who distribute products mainly through local fertilizer retailing stores. Furthermore, the Group maintains long-term business relationships with users by providing technical training and "Pre-sales counselling, In-sales instruction and After-sales tracking" service, which enabled the Group to strength and broaden its client base.

Prospects

PRC is one of the fastest growing economies in the world. Agriculture plays a significant role in the PRC economy. With the ever-increasing public awareness of the environmental and health issues related to agriculture production, the PRC government made conservation of natural resources, ecological balance and sustainable development the top priorities in its Tenth Five-Year Plan for future development of agriculture and rural economies. In particular, the government and the public became more aware of the importance and imminence of ecological conservation and food safety after the SARS epidemic and the

prolonged drought in the previous year and the year-end resurgence of the avian flu. In early March this year, Premier Wen Jiabao addressed his debut “Government Work Report” in the Tenth People’s Congress Second Plenary Session and pointed out that solving the problems of agriculture, village and peasants is one of the heaviest works among the government’s tasks. It is desirable to adopt more direct and forceful strategies and measures to enhance agriculture, support it, protect it and strive our best to increase the income of peasants. The Directors believe that under the support of increasing the momentum of developing agriculture by policies of the government, eco-friendly agriculture and related industries will develop rapidly in the PRC, which will open up an enormous market and an ample dimension for Century Sunshine to develop its business in production and sales of organic fertilizer.

In June 2003, the Group completed the expansion of its production capacity at the factory of Green Land. After the expansion, the factory has an annual production capacity of microbial compound fertilizer products of approximately 3,000 tonnes and organic fertilizer products of approximately 20,000 tonnes. Given the increasing demand for its products, the Group established Century Sunshine (Nan Ping) Biology Engineering Co., Ltd (“Century Sunshine Nanping”) as a wholly-owned subsidiary of the Company in February 2004 with registered capital of HK\$7,000,000. Century Sunshine Nanping is now actively involved in building a new factory in Jianou of Fujian province, the PRC, with an annual production capacity of 20,000 tonnes of organic fertilizer products. The Group expects that the new factory will be completed and put into operation in mid 2004.

As the fast-growing organic fertilizer market represents a huge opportunity, the Group is implementing a plan to build a plant in Jiangxi province, the PRC to capture the market share of organic fertilizers in other provinces outside of Fujian province, the PRC. At the same time, the Group is arranging for a similar plant to be built in the southern part of Fujian province, the PRC. Each of the above new plants will have an annual production capacity of 20,000 tonnes of organic fertilizer products. The Group plans to strengthen its marketing efforts in Fujian province, the PRC to boost the brand awareness of “LU DI” and the corporate image. The Group also plans to establish more demonstration bases to promote the quality and effectiveness of “LU DI” products to farmers and further improve customer relations through the provision of technical support.

The Group put strong efforts in R&D in the past and will continue to do so in the future. The Directors believe that R&D plays a crucial role in the future success of the Group. The Group plans to launch five new types of organic fertilizers to the market in the first half of 2004. The Directors believe these new products will broaden the Group’s product range and help the Group to capture more market shares in the future.

Human Resources

As at 31 December 2003, the Group had 103 employees. Salaries are determined by reference to prevailing market rates. Staff benefits include medical protection, pension, discretionary bonus and share options. The Group has not experienced any labour disputes or significant changes in its headcount which may undermine its normal operation. The Board considers that the Group enjoys a good relationship with its staff. Staff costs for the year ended 31 December 2003 amounted to approximately RMB2,343,000.

Dividend

The Directors do not recommend payment of a final dividend for the year ended 31 December 2003.

AUDIT COMMITTEE

The written terms of reference which describe the authority and duties of the audit committee of the Company (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 provides an important link between the Board and the company’s auditors in matters coming within the scope of the Group audit. It also reviews the effectiveness of both the external and internal audit and of internal controls and risk evaluation. The Audit Committee has three members comprising the two independent non-executive Directors, namely Mr. Shen Yi Min and Mr. Cheung Sound Poon, and an executive Director, Mr. Shum Sai Chit. Mr. Cheung Sound Poon serves as the chairman of the Audit Committee.

SHARE OPTION SCHEME

At 31 December 2003, the Group has not adopted any share option scheme and not granted any option.

On 31 January 2004, a share option scheme was approved and adopted by the written resolutions of the Company’s then sole shareholder, Alpha Sino (the “Share Option Scheme”). Under the Share Option Scheme, inter alies, full-time employees of the Group may be granted options to subscribe for Shares as incentive and/a rewards for among other things, their contribution and support to the Group.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY’S LISTED SECURITIES

During the year, neither the Company nor any of its subsidiaries purchased, redeemed or sold any of the Company’s listed securities.

CORPORATE GOVERNANCE

The Company has complied with the practices and procedures for board of directors as set out in Rules 5.28 to 5.39 of the GEM Listing Rules since the listing of its shares on 17 February 2004.

DISCLOSURE PURSUANT TO CHAPTER 17 OF THE GEM LISTING RULES

The Directors confirmed that, they were not aware of any circumstances which would give rise to a disclosure requirement under Rules 17.15 to 17.21 of the GEM Listing Rules.

By order of the Board
Chi Wen Fu
Chairman

Hong Kong, 23 March 2004

This announcement will remain on the “Latest Company Announcements” page of the GEM website at www.hkgem.com for at least 7 days from the date of its publication.