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CENTURY SUNSHINE GROUP HOLDINGS LIMITED
世紀陽光集團控股有限公司
(formerly known as "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: 509)

MEMORANDUM OF UNDERSTANDING IN RESPECT OF THE POSSIBLE ACQUISITION OF THE ENTIRE INTERESTS IN AND SHAREHOLDER'S LOAN OF GOLD STRATEGY INVESTMENTS LIMITED AND CHANGE OF COMPANY NAME

This announcement is made pursuant to rule 13.09 of the Listing Rules.

The Board is pleased to announce that after market close on 19 December 2008, the Buyer entered into the MOU with the Seller and the Guarantor in respect of the Possible Acquisition. Subject to the entering into of the Formal Agreement and the fulfillment of certain conditions (including without limitation to those as referred to in the section headed "Conditions Precedent" of this announcement), the Buyer intends to purchase from the Seller and the Seller intends to sell to the Buyer the entire equity interest in and the shareholder's loan of Gold Strategy. A refundable earnest money of HK$55 million has been paid to the Seller at the signing of the MOU.

The MOU does not constitute legally binding commitments between the Buyer and the Seller to proceed with the Proposed Acquisition, which is subject to the execution and completion of the Formal Agreement, except as referred to in the section headed "Exclusivity and refund of earnest money" of this announcement.

The consideration for the Proposed Acquisition and the settlement method are yet to be determined and agreed.

Based on information provided by the Seller, the Target Group comprises Gold Strategy and Fly Union, both of them are investment holding companies, Jiangsu Longteng and its subsidiaries. The principal activities of Jiangsu Longteng are serpentine related businesses and, upon signing of the Formal Agreement, the Target Group's principal assets are expected to comprise the Serpentine Mine (including the Mine Interests), of which the operation has been commenced. Certain minerals in serpentine are materials in fertilizer production and auxiliary material in steel-making process.

Shareholders and potential investors of the Shares should note that the Proposed Acquisition may or may not materialise. The Proposed Acquisition, if materialises, may constitute a notifiable transaction for the Company under the provisions of Chapter 14 of the Listing Rules and the Company shall comply with the relevant disclosures and/or shareholders' approval requirements of the Listing Rules where appropriate. **Shareholders and potential investors of the Shares should exercise caution when dealing in the Shares.**

Further announcement will be made by the Company provided that the Formal Agreement is entered into.

CHANGE OF COMPANY NAME

The Board is pleased to announce that the proposed change of the name of the Company from "Century Sunshine Ecological Technology Holdings Limited (世紀陽光生態科技控股有限公司)" to "Century Sunshine Group Holdings Limited (世紀陽光集團控股有限公司)" took effect on 3 December 2008. The Company has applied for registration of the new name of the Company in Hong Kong under Part XI of the Companies Ordinance (Chapter 32 of the Laws of Hong Kong).

This announcement is made pursuant to Rule 13.09 of the Listing Rules.

The Board is pleased to announce that after trading hour on 19 December 2008, the Buyer entered into the MOU with the Seller and the Guarantor in relation to the Possible Acquisition, details of which are set out below.

The Memorandum of Understanding

Date:	19 December 2008	
Parties:	Buyer	Bright Stone, a wholly-owned subsidiary of the Company

Seller	Rising Dragon. To the best of the Directors' knowledge, information and belief after having made all reasonable enquiries, Rising Dragon is an Independent Third Party.
Guarantor	Zhang Jun, an Independent Third Party and holds the entire equity interest of Rising Dragon
Sale Interests	The entire equity interest in and shareholder's loan of Gold Strategy

Consideration

The consideration of the Possible Acquisition is to be determined by reference to (i) the volume of exploitable serpentine reserve in the Serpentine Mine in accordance with a technical report to be prepared by an international technical consultant acceptable to the Company; (ii) the independent valuation on the aforesaid reserve to be prepared by an appraisal expert; (iii) the 86% equity interest of Jiangsu Longteng attributable to Gold Strategy; and (iv) adjusted with the audited consolidated net liabilities of the Target Group, if any. The consideration of the Possible Acquisition will not exceed such independent valuation to be prepared by the appraisal expert.

A refundable earnest money of HK$55 million has been paid to the Seller at the signing of the MOU, which is deductible to the consideration in the Formal Agreement should the Possible Acquisition be proceeded. The consideration of the Possible Acquisition and settlement method are yet to be determined and agreed between the Company and the Seller.

It is agreed that the Seller is responsible for the costs and expenses in relation to obtaining landuse right and/or exploitation licence(s) in relation to the Serpentine Mine and/or the Adjacent Land Premises as described below and the amount of which may be deducted from the consideration at the sole discretion of the Buyer.

Conditions Precedent

Pursuant to the MOU, the following conditions, among others, are expected to be fulfilled prior to the completion of the Proposed Acquisition:

a) the Buyer being satisfied with and confirmed by a PRC legal opinion that Jiangsu Longteng has entered into lease arrangement of the Adjacent Land Premises and necessary legal procedures have been carried out by the Seller, from which Jiangsu Longteng is (i) allowed to obtain landuse right of the Adjacent Land Premises and/or exploitation licence(s) in relation to the Serpentine Mine; and (ii) in the opinion of a technical consultant, entitled with a minimum reserve of 60 million tonnes of exploitable serpentine in the Serpentine Mine; and

b) Inclusion of exploitation activities of serpentine in the business scope of Jiangsu Longteng;

c) the Buyer being satisfied with the results of the due diligence exercise;

d) the Buyer being satisfied with the technical report prepared by a technical consultant;

e) the shareholders of the Company having at general meeting approved the Possible Acquisition and all transactions contemplated thereby, if applicable; and

f) relevant approvals, permits and consents relating to the Possible Acquisition having been obtained, if applicable.

Pursuant to the MOU, the Buyer, the Seller and the Guarantor will negotiate the detailed terms of the Formal Agreement for the sale and purchase of the Sale Interests.

Exclusivity and refund of earnest money

Pursuant to the MOU, the Seller has agreed that on or before the Long Stop Date: (i) he shall not, and shall procure members of the Target Group not to (l) negotiate or contact or solicit or accept any offer from or communicate in any manner with or disclose any information to or enter into any heads of agreement with, any party (other than the Buyer) in relation to the Possible Acquisition and/or the sale of interests of any members within the Target Group; (2) sell or transfer or in any manner deal with the whole or any part of the interests of the Seller to be acquired pursuant to the Possible Acquisition or interests of any members within the Target Group or create any Encumbrance thereon; and (3) sell or transfer, or otherwise dispose of or create any Encumbrance on all or any of the business of the Target Group; and (ii) he shall provide and shall procure the provision to the Buyer with such information and documents to carry out due diligence as may be required by the Buyer.

The Seller has mortgaged the entire equity interests in and the shareholder's loan of Gold Strategy and Fly Union to the Buyer to secure the refund of the earnest money and the performance of the Seller and its obligations under the MOU.

Save for the abovementioned matters, the MOU does not constitute legally binding commitments of the Seller, the Buyer and the Guarantor to proceed with the Possible Acquisition, which is subject to the execution and completion of the Formal Agreement by the Buyer, the Seller and the Guarantor.

In the event that, (i) the Formal Agreement is not entered into by the Buyer, the Seller and the Guarantor on or before the Long Stop Date; (ii) the Buyer has informed the Seller that it is not satisfied with the results of the due diligence exercise or the technical report on or before the Long Stop Date; or (iii) the Seller and/or the Guarantor fails to perform its obligations under the MOU or there is any breach of the legally binding provisions of the MOU and/or there is any breach of the provisions of the share mortgages or the obligations thereunder have not been performed by the relevant mortgagors, the earnest money shall be returned to the Buyer.

INFORMATION ABOUT THE TARGET GROUP

Based on the information provided by the Seller, the Target Group comprises Gold Strategy and Fly Union, both of them are wholly-owned investment holding companies, and a 86% equity interest in Jiangsu Longteng and its subsidiaries. The principal activities of the Jiangsu Longteng are serpentine related business and its operation has been commenced. The silicon and magnesium content in serpentine are materials in fertilizer production and auxiliary material in steel making process. Pursuant to its existing exploitation licence, (i) Jiangsu Longteng is permitted to exploit serpentine resources within the mining area of 497,200 sq. m. and between the mining level from 17.5m (above ground) to 65m (above ground) by open-pit exploitation method and (ii) the annual exploitation volume is 300,000 tonnes; and (iii) its expiry is in September 2017.

BENEFITS OF THE PROPOSED ACQUISITION

As stated in the 2008 interim report, the Company is actively considering to expand into other fields in order to increase the Group's earnings and create better returns for the shareholders of the Company.

The Directors consider that, should the Proposed Acquisition materialize, the acquisition represents vertical integration of the Group's fertiliser business which enables the Group with direct access to natural materials in fertiliser production. On the other hand, the Group may explore the feasibility of diversifying into magnesium business so as to enjoy the continuing infrastructure development in the PRC and to enhance the future performance and investment returns of the Group.

CHANGE OF COMPANY NAME

Reference is made to the announcement and circular of the Company dated 31 October 2008 and 10 November 2008 respectively.

The Board is pleased to announce that the proposed change of the name of the Company from "Century Sunshine Ecological Technology Holdings Limited (世紀陽光生態科技控股有限公司)" to "Century Sunshine Group Holdings Limited (世紀陽光集團控股有限公司)" was approved by the shareholders of the Company at an extraordinary general meeting held on 3 December 2008. The Certificate of Incorporation on Change of Name was issued by the Registrar of Companies in the Cayman Islands on 3 December 2008 certifying that the change of name of the Company from "Century Sunshine Ecological Technology Holdings Limited (世紀陽光生態科技控股有限公司)" to "Century Sunshine Group Holdings Limited (世紀陽光集團控股有限公司)" took effect on 3 December 2008. The Company has applied for registration of the new name of the Company in Hong Kong under Part XI of the Companies Ordinance (Chapter 32 of the Laws of Hong Kong).

The shares of the Company will be traded under the same stock short name "SUNSHINE" in English and "世紀陽光" in Chinese. All existing share certificates in issue bearing the former name of the Company will continue to be effective as documents of title to the shares of the Company and will continue to be valid for trading, settlement and registration purpose and the change of Company name will not in any way affect any of the rights of any Shareholders. Any issue of new share certificates will be in the new name of the Company.

GENERAL

Shareholders and potential investors of the Shares should note that the Possible Acquisition may or may not materialize. The Possible Acquisition, if materializes, may constitute a notifiable transaction for the Company under the provisions of Chapter 14 of the Listing Rules and the Company shall comply with the relevant disclosures and/or shareholders' approval requirements of the Listing Rules where appropriate. Further announcement will be made by the Company provided that the Formal Agreement is entered into. **Shareholders and potential investors of the Shares should exercise caution when dealing in the Shares.**

DEFINITIONS

In this announcement, unless the context otherwise requires, the following terms shall have the following meanings:

"Adjacent Land Premises"	certain area of land premises adjacent to the Serpentine Mine which provides sufficient area for exploitation of the Serpentine Mine to the satisfaction of the Buyer
"associate"	has the same meaning ascribed thereto under the Listing Rules
"Board"	the board of Directors, including non-executive Directors and independent non-executive Directors
"Buyer" or "Bright Stone"	Bright Stone Group Limited, a company incorporated in the British Virgin Islands with limited liability which is wholly, legally and beneficially owned by the Company
"Company"	Century Sunshine Group Holdings Limited (formerly known as Century Sunshine Ecological Technology Holdings Limited) (Stock code: 00509), whose shares are listed on the Main Board of the Stock Exchange
"connected person"	has the same meaning ascribed thereto under the Listing Rules
"Director (s)"	the director (s) of the Company
"Encumbrances"	a) any option, right to acquire, right of pre-emption, mortgage, charge, pledge, lien, charge, hypothecation, title creation, right of set off, counterclaim, trust arrangement or other security interest or arrangement or restriction of any kind; b) any arrangement whereby any rights are subordinated to any rights of any third party; or c) the interest of a Seller or lessor under any conditional sale agreement, lease, hire purchase agreement or other title retention arrangement

"Fly Union"	Fly Union Limited, a company incorporated in the Hong Kong with limited liability which is wholly, legally and beneficially owned by the Seller
"Formal Agreement"	A sale and purchase agreement to be entered into among the Buyer, the Seller and the Guarantor in relation to the Possible Acquisition, which may or may not be subsequently entered into
"Gold Strategy"	Gold Strategy Investments Limited, a company incorporated in the British Virgin Islands with limited liability which is wholly, legally and beneficially owned by the Seller
"Group"	the Company and its subsidiaries
"Guarantor"	Mr. Zhang Jun, an Independent Third Party, holds the entire equity interest of Rising Dragon, being the guarantor to the Seller pursuant to the MOU and the Formal Agreement
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Independent Third Party"	a party which is independent of the Company and its connected persons
"Jiangsu Longteng"	江蘇龍騰化工有限公司 (Jiangsu Longteng Petrochemical Company Limited), a sino-foreign joint venture company established in the PRC, of which 86% equity interest is owned by Fly Union
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"Long Stop Date"	31 December 2009 (or any other date as may be agreed in writing between the Company and the Seller)
"MOU"	the memorandum of understanding dated 19 December 2008 entered into among the Buyer, the Seller and the Guarantor in relation to the Possible Acquisition
"Mine Interests"	the interests in the land and buildings, exploitation licence and other rights and assets relating to the Serpentine Mine and/or the Adjacent Land Premises that are or to be held/owned by Jiangsu Longteng
"Possible Acquisition"	the possible acquisition by the Buyer of the Sale Interests

"PRC"	People's Republic of China but excluding Hong Kong, the Macau Special Administrative Region and Taiwan
"Sale Interests"	the entire equity interest in and shareholder's loan of Gold Strategy
"Seller" or "Rising Dragon"	Rising Dragon Management Limited, the legal and beneficial owner of the entire issued share capital of Gold Strategy, being an Independent Third Party
"Serpentine Mine"	a natural serpentine mine with an estimated total land area of approximately 497,200 sq. m. located in the Donghai County (東海縣) of Jiangsu Province, the PRC
"Shares"	Shares of HK$ 0.02 each in the capital of the Company
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Target Group"	Gold Strategy and its subsidiaries from time to time
"HK $"	Hong Kong dollars, the lawful currency of Hong Kong
"m"	meter
"sq. m."	square meter

By order of the Board
Chi Wen Fu
Chairman

Hong Kong, 22 December 2008

As at the date of this announcement, the Directors are:–

Executive Directors:	*Mr. Chi Wen Fu, Mr. Shum Sai Chit and Professor Zhou Xing Dun*
Non-executive Directors:	*Mr. Wu Wen Jing, Benjamin, Ms. Chi Bi Fen and Ms. Wong May Yuk*
Independent non-executive Directors:	*Mr. Kwong Ping Man and Mr. Chu Wai Wa, Fangus*