Unless otherwise defined, terms used in this announcement shall have the same respective meanings as those defined in the prospectus of Century Sunshine Ecological Technology Holdings Limited (the "Company") dated 5 February 2004 (the "Prospectus").

This announcement is for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for securities.

Prospective investors of the Offer Shares should note that Watterson Asia (for itself and on behalf of all other Underwriters), in consultation with Partners Capital, is entitled to terminate the Underwriters' obligations under the Underwriting Agreement by notice in writing to the Company upon the occurrence of any of the events set forth under "Grounds for termination" in the section headed "Underwriting arrangements for the Share Offer" in the Prospectus at any time prior to 6:00 p.m. (Hong Kong time) on the day immediately preceding the Listing Date. Such events include, but without limitation to, act of God, war, riot, public disorder, civil commotion, fire, flood, explosion, epidemic, terrorism, strike or lock-out in Hong Kong or the PRC.

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)

LISTING ON THE GROWTH ENTERPRISE MARKET OF THE STOCK EXCHANGE OF HONG KONG LIMITED

BY WAY OF PLACING AND PUBLIC OFFER

Number of Offer Shares	**:**	**96,000,000 Shares comprising 86,400,000 Placing Shares and 9,600,000 Public Offer Shares**
Number of Placing Shares	**:**	**86,400,000 Shares (subject to reallocation) comprising 70,400,000 New Shares and 16,000,000 Sale Shares**
Number of Public Offer Shares	**:**	**9,600,000 New Shares (subject to reallocation)**
Offer Price	**:**	**HK$0.55 for each Offer Share**
Nominal value	**:**	**HK$0.10 each**
Board lot	**:**	**5,000 Shares**
Stock Code	**:**	**8276**

Sponsor

CAPITAL

CSC Asia Limited

Financial Adviser, Bookrunner and Joint Lead Manager

Watterson Asia Limited

華德信亞洲有限公司

Joint Lead Manager

Partners Capital International Limited

Co-Lead Manager

CSC Securities (HK) Limited

Managers

First Shanghai Securities Limited
Kingston Securities Limited
G.K. Goh Securities (H.K.) Limited
Tai Fook Securities Company Limited
South China Securities Limited
Kingsway Financial Services Group Limited
Core Pacific – Yamaichi International (H.K.) Limited

Unless otherwise defined herein, terms used in this announcement shall have the same respective meanings as defined in the Prospectus.

- Application has been made to the Listing Committee for the granting of the approval of the listing of, and permission to deal in, the Shares to be issued as described in the Prospectus.
- The Share Offer comprises the Public Offer of initially 9,600,000 Shares (subject to reallocation) and the Placing of initially 86,400,000 Shares (subject to reallocation).
- Use a **WHITE** Application Form if you want the allotted Public Offer Shares to be issued in your own name.
- Use a **YELLOW** Application Form if you want the allotted Public Offer Shares to be issued in the name of HKSCC Nominees Limited and deposited directly into CCASS for credit to your CCASS investor participant stock account or your designated CCASS participant's stock account.
- Applications for the Public Offer Shares will only be considered on the basis of the terms and conditions as set out in the Prospectus and the related Application Forms.
- Dealings in the Shares on GEM are expected to commence at 9:30 a.m. on Tuesday, 17 February 2004.

Application has been made to the Listing Committee for the granting of the approval of the listing of, and permission to deal in, the shares of HK$0.10 each (the "Shares") in the share capital of the Company in issue and to be issued as described in the Prospectus. Dealings in the Shares on GEM are expected to commence at 9:30 a.m. on Tuesday, 17 February 2004. Subject to the granting of the approval of the listing of, and permission to deal in, the Shares on GEM by the Stock Exchange as well as compliance with the stock admission requirements of Hong Kong Securities Clearing Company Limited ("HKSCC"), the Shares will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in the Central Clearing and Settlement System ("CCASS") with effect from the Listing Date or any other date as determined by HKSCC. All activities under CCASS are subject to the General Rules of CCASS and the CCASS Operational Procedures in effect from time to time.

The Share Offer comprises the Public Offer of initially 9,600,000 Shares, representing 10% of the total number of Offer Shares, to the public in Hong Kong, subject to reallocation, and the Placing of initially 86,400,000 Shares, representing 90% of the total number of Offer Shares, to certain professional, institutional and other investors, subject to reallocation.

Under the GEM Listing Rules, multiple or suspected multiple applications and any application made on a **WHITE** or **YELLOW** Application Form for more than 100% of the Public Offer Shares initially being offered to the public under the Public Offer will be rejected and only one application on a **WHITE** or **YELLOW** Application Form may be made for the benefit of any person. Applicants for Public Offer Shares are required to undertake and confirm that they have not taken up any Placing Shares under the Placing nor otherwise participated in the Placing.

Applications for the Public Offer Shares will only be considered on the basis of the terms and conditions set out in the Prospectus and the related Application Forms. Applicants who would like to have the allotted Public Offer Shares issued in their own names should complete and sign the **WHITE** Application Forms. Applicants who would like to have the allotted Public Offer Shares issued in the name of HKSCC Nominees Limited and deposited directly into CCASS for credit to their CCASS investor participant stock accounts or their designated CCASS participant's stock accounts maintained in CCASS should complete and sign the **YELLOW** Application Forms.

The Share Offer is conditional upon the conditions as stated in the paragraph headed "Conditions of the Share Offer" under the section headed "Structure and conditions of the Share Offer" in the Prospectus. If the conditions of the Share Offer are not fulfilled (or, where applicable, waived by Watterson Asia on behalf of the Underwriters) on or before 6 March 2004, all the application monies received from applicants under the Public Offer will be refunded, without interest, on the terms set out under the paragraph headed "Refund of your money" on the Application Forms.

Copies of the Prospectus, together with the **WHITE** Application Forms, may be obtained during normal business hours from 9:00 a.m. on Thursday, 5 February 2004 until 12:00 noon on Tuesday, 10 February 2004 from:

1. Any participant of **The Stock Exchange of Hong Kong Limited**;

2. **Watterson Asia Limited**, 5th Floor, 8 Queen's Road Central, Hong Kong;

3. **Partners Capital International Limited**, Suite 1305, 9 Queen's Road Central, Hong Kong;

4. **CSC Securities (HK) Limited**, Unit 3204–7, 32nd Floor, COSCO Tower, Grand Millennium Plaza, 183 Queen's Road Central, Hong Kong;

5. **First Shanghai Securities Limited**, 19th Floor, Wing On House, 71 Des Voeux Road Central, Hong Kong;

6. **Tai Fook Securities Company Limited**, 25th Floor, New World Tower, Tower 1, 16–18 Queen's Road Central, Hong Kong;

7. **Kingston Securities Limited**, Suite 2801, 28th Floor, One International Finance Centre, 1 Harbour View Street, Central, Hong Kong;

8. **South China Securities Limited**, 28th Floor, Bank of China Tower, 1 Garden Road, Hong Kong;

9. **G.K. Goh Securities (H.K.) Limited**, Suite 1808, Alexandra House, 16-20 Chater Road, Central, Hong Kong;

10. **Kingsway Financial Services Group Limited**, 5th Floor, Hutchison House, 10 Harcourt Road, Central, Hong Kong;

11. **Core Pacific-Yamaichi International (H.K.) Limited**, 36th Floor, COSCO Tower, Grand Millennium Plaza, 183 Queen's Road Central, Hong Kong;

or any of the following branches of Hang Seng Bank Limited:

	Branches	**Address**
Hong Kong Island:	Head Office	83 Des Voeux Road Central
	Central District Branch	Basement, Central Building, Pedder Street
	Causeway Bay Branch	28 Yee Wo Street
	Wanchai Branch	200 Hennessy Road
Kowloon:	Kowloon Main Branch	618 Nathan Road
	Tsimshatsui Branch	18 Carnarvon Road
	Kwun Tong Branch	70 Yue Man Square
	Mongkok Branch	677 Nathan Road
New Territories:	Chung On Street Branch	38 Chung On Street, Tsuen Wan
	Shatin Branch	18 Lucky Plaza, Wang Pok Street, Sha Tin

Copies of the **YELLOW** Application Forms, together with copies of the Prospectus, may be obtained during normal business hours from 9:00 a.m. on Thursday, 5 February 2004 until 12:00 noon on Tuesday, 10 February 2004 at the Depository Counter of HKSCC at 2nd Floor, Vicwood Plaza, 199 Des Voeux Road Central, Hong Kong or the Customer Service Centre of HKSCC at Upper Ground Floor, V-Heun Building, 128–140 Queen's Road Central, Hong Kong or your broker who may have the Application Form available.

Only completed and signed **WHITE** and **YELLOW** Application Forms (to which cheques or banker's cashier orders should be securely stapled) should be deposited in the special collection boxes provided at any one of the branches of Hang Seng Bank Limited referred to above on the following dates during the following times:

Thursday, 5 February 2004 – 9:00 a.m. to 4:00 p.m.
Friday, 6 February 2004 – 9:00 a.m. to 4:00 p.m.
Saturday, 7 February 2004 – 9:00 a.m. to 12:00 noon
Monday, 9 February 2004 – 9:00 a.m. to 4:00 p.m.
Tuesday, 10 February 2004 – 9:00 a.m. to 12:00 noon

The application lists of the Public Offer will be opened from 11:45 a.m. to 12:00 noon on Tuesday, 10 February 2004.

Subject to the terms and conditions set out in the Prospectus and the Application Forms, applications made on **WHITE** and **YELLOW** Application Forms must be received by no later than 12:00 noon on Tuesday, 10 February 2004 (or such later date as may apply in the case of a tropical cyclone warning signal No. 8 or above or a "**black**" rainstorm warning signal being in force as described in the paragraph headed "Effect of bad weather on the opening of the application lists of the Public Offer" in the section headed "How to apply for the Public Offer Shares" in the Prospectus. An announcement regarding the indication of level of interest in the Placing, the basis of allotment and the results of applications in respect of the Public Offer Shares (with successful applicants identification document number, where appropriate), the number of Shares reallocated between the Placing and the Public Offer (if any) and the procedure for collecting share certificates and refund cheques will be published in South China Morning Post (in English), Hong Kong Economic Times (in Chinese) and on the GEM Website, *http://www.hkgem.com*, on or before Friday, 13 February 2004.

If you have applied for 1,000,000 Public Offer Shares or above on a **WHITE** Application Form and have indicated on your Application Form that you wish to collect your share certificate and/or refund cheque (if any) in person, you may collect it/them from Tricor Investor Services Limited at Ground Floor, Bank of East Asia Harbour View Centre, 56 Gloucester Road, Wanchai, Hong Kong between 9:00 a.m. and 1:00 p.m. on Friday, 13 February 2004 or such later date as notified by the Company on the GEM Website. You must show your identification documents and (where applicable) authorisation documents satisfactory to Tricor Investor Services Limited to collect your share certificate and/or refund cheque (if any). If you do not collect your share certificate and/or refund cheque (if any) within the time specified, it/they will be sent to the address as appeared on your Application Form shortly thereafter by ordinary post and at your own risk. If you have not indicated on your Application Form that you will collect your share certificate and/or refund cheque (if any) in person, then your share certificate and/or refund cheque (if any) will be sent to the address as appeared on your Application Form by ordinary post and at your own risk on the date of despatch.

If you have applied for the Public Offer Shares on a **YELLOW** Application Form and your application is wholly or partially successful, your Share certificate will be issued in the name of HKSCC Nominees Limited and deposited into CCASS for credit to your investor participant stock account or your designated CCASS participant's stock account as instructed by you at the close of business on Friday, 13 February 2004 or under certain contingent situations, on any other date HKSCC or HKSCC Nominees Limited chooses. You should check the number of Public Offer Shares allotted to you with your designated CCASS participant if you are applying through a designated CCASS participant. If you are applying as a CCASS investor participant, you should check the number of Public Offer Shares allotted to you in the announcement to be published by the Company in designated newspapers and on the GEM Website on Friday, 13 February 2004 and check your new account balance via the CCASS Phone System and CCASS Internet System on the day following the credit of the Public Offer Shares to your stock account. For CCASS investor participants, HKSCC will also make available to you an activity statement showing the number of Public Offer Shares credited to your investor participant stock account.

By order of the Board
Century Sunshine Ecological Technology Holdings Limited
Chi Wen Fu
Chairman

Hong Kong, 5 February 2004

A copy of the Prospectus will remain on the GEM Website and, in the case of this announcement, on the "New Listing Announcement" page for at least 7 days from the date of its publication.