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GREENCOOL TECHNOLOGY HOLDINGS LIMITED **格林柯爾科技控股有限公司***

(incorporated in the Cayman Islands with limited liability)

EXPIRY OF WAIVER AND PURCHASES OF GREENCOOL REFRIGERANTS FROM TIANJIN GREENCOOL FACTORY

This announcement is made at the request of the Stock Exchange.

The Waiver in respect of the Group’s purchases of Greencool Refrigerants from Tianjin Greencool Factory expired on 31st December, 2002. As at 31st December, 2002, the Group had approximately RMB158,774,000 worth of Greencool Refrigerants in its inventory. The Group has been utilising its inventory for sales, so far, in 2003. The Group has not made any purchases from Tianjin Greencool Factory after 31st December, 2002 to date.

Taking into account the Group’s inventory levels and after finalising the Company’s estimates of demand from the Group’s customers and potential customers for Greencool Refrigerants for this year, it is expected that Greencool Refrigerants will be purchased from Tianjin Greencool Factory later this year. Such future purchases of Greencool Refrigerants will be made in compliance with the relevant GEM Listing Rules requirements including, where appropriate, issuing an announcement and a shareholder’s circular.

This announcement is made at the request of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

Reference is made to the waiver (“Waiver”) granted to the Company by the Stock Exchange in connection with the listing of the Company on the Growth Enterprise Market (“GEM”) of the Stock Exchange in relation to the purchase of Greencool Refrigerants by the Group from Greencool Refrigerant (China) Co., Ltd. (“Tianjin Greencool Factory”), a company established in the People’s Republic of China and controlled by Mr. Gu Chu Jun, chairman of the Company.

Tianjin Greencool Factory, under the exclusive distribution agreement with the Group dated 28th June, 2000 (details of which are set out in the Company’s prospectus dated 5th July, 2000) is the sole supplier of Greencool Refrigerants to the Group. The Waiver expired on 31st December, 2002. As at 31st December, 2002, the Group had approximately RMB158,774,000 worth of Greencool Refrigerants in its inventory. The level of inventory was a result of orders in 2002 in respect of which advance payments were made to Tianjin Greencool Factory. Further details of such orders are set out in the Company’s announcement dated 7th May, 2002. All the aforesaid 2002 purchases of Greencool Refrigerants had been delivered by 30th September, 2002. The Group has been utilising its inventory for sales, so far, in 2003. The Group has not made any purchases from Tianjin Greencool Factory after 31st December, 2002 to date.

The Company is still finalising its estimates of demand from the Group's customers and potential customers for Greencool Refrigerants for this year. Taking into account the Group's inventory levels and after finalising demand for this year, it is expected that Greencool Refrigerants will be purchased from Tianjin Greencool Factory later this year. Such future purchases of Greencool Refrigerants will be made in compliance with the relevant requirements of Rules Governing the Listing of Securities on GEM of the Stock Exchange, including, where appropriate, issuing an announcement and a shareholders' circular.

By Order of the Board
Greencool Technology Holdings Limited
Mr. Chen Chang Bei
Director

Hong Kong, 17th June, 2003

This announcement will remain on the "Latest Company Announcements" page of the GEM website for at least 7 days from the day of its posting and the Company's website at <http://www.greencool.com.hk>.

This announcement, for which the directors of the Company (the "Directors") collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on the Growth Enterprise Market of the Stock Exchange 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.

* *For identification purposes only*