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This announcement for which the directors (the “Directors”) of Greencool Technology Holdings Limited (the “Company”) 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.



GREENCOOL TECHNOLOGY HOLDINGS LIMITED

格林柯爾科技控股有限公司*

(incorporated in Cayman Islands with limited liability)

PROFIT WARNING

This announcement is made pursuant to Rule 17.10 of the GEM Listing Rules.

The Company is now in the process of preparing its consolidated financial results for the third quarter ended 30th September, 2003. Based on the preliminary consolidated financial information from the management accounts of the Company and its subsidiaries (the “Group”), the board of directors (the “Board”) of the Company would like to inform shareholders of the Company and prospective investors that the consolidated profit for the three months and nine months ended 30th September, 2003 will be significantly less than that for the same period last year. As the profit for the nine months ended 30th September, 2003 is expected to be significantly less than the same period last year, the Board also expects the Company’s consolidated profit for the full financial year of 2003 to be significantly less than last year. As indicated in the Company’s interim results, SARS ultimately had a negative impact on demand for the Group’s conversion engineering contracts and depressed demand from the Group’s distributors. The executive directors of the Company believe that although the immediate threat of SARS had abated in the third quarter, its targeted customers continued to be concerned about its re-emergence this winter. As a consequence, the executive directors of the Company believe that the decrease in profit may be primarily attributable to the reluctance of the Group’s targeted customers to invest, at this stage, into the conversion engineering of their air conditioning systems in view of the customers’ general belief of the possible link between SARS and closed ventilation systems.

However, as the management accounts for the three months and nine months ended 30th September, 2003 have not yet been fully quantified, finalised, considered and approved by the Board, it is not practicable at this stage to give any meaningful estimation of the profit for the nine months ended 30th September, 2003 and the full financial year ending 31st December, 2003.

Notwithstanding the estimated drop in profit, the executive directors of the Company are not aware of any circumstances which give them present concerns about the Group's liquidity and on-going business operations.

Shareholders of the Company and investors should exercise caution when dealing in the shares of the Company.

By Order of the Board
Greencool Technology Holdings Limited
Gu Chu Jun
Chairman

Hong Kong, 4th November, 2003

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

* *For identification purposes only*