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GREENCOOL TECHNOLOGY HOLDINGS LIMITED

格林柯爾科技控股有限公司*

(incorporated in Cayman Islands with limited liability)

PROPOSED AMENDMENTS TO ARTICLES OF ASSOCIATION

In view of certain amendments made to the GEM Listing Rules relating to corporate governance issues effective on 31st March, 2004, the Board proposes to amend the Articles of Association.

Amendments have also been proposed to allow notice for shareholders and directors to be given by, inter alia, electronic means. In addition, recent changes to the Companies Ordinance have prompted a number of minor proposed changes for Hong Kong companies and which the Directors propose to adopt in order for the Company's articles of association to be in line with Hong Kong companies. For example, a Hong Kong company may now remove a director by ordinary resolution (rather than a special resolution) and a change to conform the Articles is proposed. It should be noted, however, that any removal of a director would be without prejudice to any claim which the director may have for damages for breach of any service contract which he has with the Company.

The proposed amendments to the Articles of Association are subject to the approval of the shareholders of the Company by way of special resolution at the AGM. This announcement is made pursuant to Rule 17.50(1) of the GEM Listing Rules. A circular containing further details of the proposed amendments to the Articles of Association will be despatched to the shareholders of the Company as soon as possible.

PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

In view of certain amendments made to the GEM Listing Rules relating to corporate governance issues which will become effective on 31st March, 2004 subject to certain transitional arrangements, the Board proposes the shareholders of the Company approve certain amendments to the Articles of Association including, inter alia, the following provisions:-

- (i) amending the definition of “clearing house” to delete references to “a recognized clearing house within the meaning of Section 2 of the Securities and Futures (Clearing Houses) Ordinance of Hong Kong”;

* For identification purposes only

- (ii) requiring that the minimum seven-day period for lodgment by shareholders of the notice to nominate a director to commence no earlier than the day after the despatch of the notice of the meeting appointed for such election and end no later than seven days before the date of such meeting;
- (iii) prohibiting directors from voting at and being counted towards the quorum of the board meeting on any matter in which any of his associates has a material interest;
- (iv) excluding the votes cast by a shareholder in contravention of a requirement or restriction under the GEM Listing Rules;
- (v) enabling the removal by a Director at any time before the expiration of his period of office by ordinary resolution at general meeting; and
- (vi) enabling the Company to send to persons entitled to the Directors' report (accompanied by the balance sheet and profit and loss account), a summary of financial statement instead, derived from the Company's annual accounts and directors' report and prepared in compliance with the listing rules, statutes, rules and regulations (where applicable).

Amendments have also been proposed to allow notice for shareholders and directors to be given by, inter alia, electronic means. In addition, recent changes to the Companies Ordinance have prompted a number of minor proposed changes for Hong Kong companies and which the Directors propose to adopt in order for the Company's articles of association to be in line with Hong Kong companies. For example, a Hong Kong company may now remove a director by ordinary resolution (rather than a special resolution) and a change to conform the Articles is proposed. It should be noted, however, that any removal of a director would be without prejudice to any claim which the director may have for damages for breach of any service contract which he has with the Company.

In addition, the Directors propose that the new articles of association of the Company, consolidating all the changes to be passed by the shareholders of the Company at the AGM, be adopted in replacement of the Articles of Association with effect from passing of the relevant special resolution.

The proposed amendments to the Articles of Association are subject to the approval of the shareholders of the Company by way of special resolution at the AGM. A circular containing, among other things, particulars of the proposed amendments to the Articles of Association will be dispatched to the shareholders of the Company as soon as practicable.

DEFINITIONS

“AGM”	means the annual general meeting of the Company to be held at 35/F., Shenzhen Development Centre, Renminnan Road, Luohu District, Shenzhen, The People’s Republic of China
“Articles of Association”	means the existing articles of association of the Company
“Board”	means the board of Directors
“Company”	means Greencool Technology Holdings Limited, a company incorporated in the Cayman Islands and whose shares are listed on GEM
“Director(s)”	means the director(s) of the Company including independent non-executive Directors
“GEM”	means the Growth Enterprise Market of the Stock Exchange
“GEM Listing Rules”	means the Rules Governing the Listing of Securities on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited
“Stock Exchange”	means The Stock Exchange of Hong Kong Limited

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

Hong Kong, 24th March, 2004

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.

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>.