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If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult a stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold all your shares in Greencool Technology Holdings Limited, you should at once hand this circular to the purchaser or to the bank, stockbroker or other agent through whom the sale was effected for transmission to the purchaser.

This circular, for which the directors of Greencool Technology Holdings Limited 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 Greencool Technology Holdings Limited. The directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief: 1. the information contained in this circular 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 circular misleading; and 3. all opinions expressed in this circular 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 the Cayman Islands with limited liability)

PROPOSED GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES

AND

PROPOSED AMENDMENTS TO ARTICLES OF ASSOCIATION

AND

NOTICE OF ANNUAL GENERAL MEETING

This circular will remain on the GEM website on the “Latest Company Announcements” page for 7 days from the date of its posting and at the Company’s website at <http://www.greencool.com.hk>.

* *For identification only*

A form of proxy for use at the annual general meeting is enclosed with this circular. Whether or not you intend to be present at the annual general meeting, you are requested to complete the form of proxy and return it to the Company’s branch share registrar, Hong Kong Registrars Limited, at Rooms 1901–1905, 19th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong in accordance with the instructions printed thereon not less than 48 hours before the time fixed for the meeting. The completion and delivery of a form of proxy will not preclude you from attending and voting at the annual general meeting in person.

26th March, 2004

**CHARACTERISTICS OF THE GROWTH ENTERPRISE MARKET
(THE “GEM”) OF THE STOCK EXCHANGE OF
HONG KONG LIMITED (THE “STOCK EXCHANGE”)**

GEM has been established as a market designed to accommodate companies to which a high investment risk may be attached. In particular, companies may list on GEM with neither a track record of profitability nor any obligation to forecast future profitability. Furthermore, there may be risks arising out of the emerging nature of companies listed on GEM and the business sectors or countries in which the companies operate. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration. The greater risk profile and other characteristics of GEM mean that it is a market more suited to professional and other sophisticated investors.

Given the emerging nature of companies listed on GEM, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board and no assurance is given that there will be a liquid market in the securities traded on GEM.

The principal means of information dissemination on GEM is publication on the Internet website operated by the Stock Exchange. Listed companies are not generally required to issue paid announcements in gazetted newspapers. Accordingly, prospective investors should note that they need to have access to the GEM website in order to obtain up-to-date information on GEM-listed issuers.

LETTER FROM THE CHAIRMAN



GREENCOOL TECHNOLOGY HOLDINGS LIMITED

格林柯爾科技控股有限公司*

(Incorporated in the Cayman Islands with limited liability)

Board of Directors:

Executive Directors:

Gu, Chu Jun (*Chairman*)
Hu, Xiao Hui (*Vice Chairman,
CEO & President*)
Zhang, Xi Han
Liu, Cong Meng
Xu, Wan Ping
Chen, Chang Bei

Independent non-executive Directors:

Fan, Jia Yan
Margaret Man

Compliance Officer:

Chen, Chang Bei

*Head Office and Principal
Place of Business in the
People's Republic of China:*

Rooms 1701-1739
Tai Feng Hui Zhong Mansion
No. 120 Zhushikou Xi Street
Xuanwu District
Beijing 100050
PRC

Registered Office:

Century Yard
Cricket Square
Hutchins Drive
P.O. Box 2681GT
George Town
Grand Cayman
British West Indies

26th March, 2004

To shareholders of the Company

Dear Sir or Madam,

**PROPOSED GENERAL MANDATES
TO ISSUE AND REPURCHASE SHARES
AND
PROPOSED AMENDMENTS TO ARTICLES OF ASSOCIATION
AND
NOTICE OF ANNUAL GENERAL MEETING**

INTRODUCTION

The purpose of this circular is to provide you with information regarding resolutions to be proposed at the annual general meeting (the "AGM") of the Company to be held on Monday, 19th April, 2004.

* For identification only

LETTER FROM THE CHAIRMAN

BACKGROUND

On 17th April, 2003 resolutions were passed by the shareholders at the AGM of the Company for 2003 granting general unconditional mandates to the directors of the Company to exercise the powers of the Company to:

- (a) allot, issue and deal with (otherwise than by way of rights issue or pursuant to the exercise of options granted under any of the Company's share option scheme or any scrip dividend scheme or similar arrangements providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company pursuant to the articles of association of the Company from time to time) additional shares in the capital of the Company not exceeding 20 per cent. of the aggregate nominal value of the share capital of the Company in issue on the date of the passing of the resolution;
- (b) repurchase shares of the Company not exceeding 10 per cent. of the aggregate nominal value of the shares of the Company in issue on the date of the passing of the resolution; and
- (c) add to the general mandate for issuing shares set out in paragraph (a) above the number of shares repurchased by the Company pursuant to the repurchase mandate set out in paragraph (b) above.

The above general mandates will expire at the conclusion of the AGM to be held on Monday, 19th April, 2004 and the purpose of this circular is to request your support to renew the general mandates referred to below.

PROPOSED GENERAL MANDATE TO REPURCHASE SHARES

At the AGM, it will be proposed, by way of an ordinary resolution, that the directors of the Company be given a general and unconditional mandate to exercise all powers of the Company to repurchase on the Growth Enterprise Market ("GEM") of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") shares in the Company up to a maximum of 10 per cent. of the shares of the Company in issue at the date of the passing of the ordinary resolution (the "Repurchase Mandate").

The Repurchase Mandate, if approved, will continue in force until the conclusion of the next AGM to be held in 2005 ("2005 AGM") of the Company or until revoked or varied by ordinary resolution of shareholders in general meeting prior to the 2005 AGM.

The Company may only repurchase its shares on GEM if:

- (i) the shares proposed to be repurchased by the Company are fully paid up;
- (ii) the Company has previously sent to its shareholders the explanatory statement set out in the schedule to this letter; and

LETTER FROM THE CHAIRMAN

- (iii) the shareholders of the Company have in general meeting approved the Repurchase Mandate and the relevant documents in connection therewith have been delivered to the Stock Exchange.

An explanatory statement containing information relating to the Repurchase Mandate and as required pursuant to the Rules Governing the Listing of Securities on GEM of the Stock Exchange, in particular Rule 13.08, is set out in the schedule to this letter. The information in the explanatory statement is to provide you with the information reasonably necessary to enable you to make an informed decision on whether to vote for or against the resolution relating to the Repurchase Mandate.

PROPOSED GENERAL MANDATE TO ISSUE NEW SHARES

At the AGM, it will also be proposed, by way of another ordinary resolution, that the directors of the Company be given a general and unconditional mandate to exercise all the powers of the Company to issue new shares in the Company up to 20 per cent. of the aggregate nominal value of the issued share capital of the Company on the date of the passing of the ordinary resolution (“New Issue Mandate”). In addition, it is further proposed, by way of ordinary resolution, that the New Issue Mandate be extended so that the directors of the Company be given a general mandate to issue further shares in the Company of an aggregate nominal value equal to the aggregate nominal value of the share capital of the Company repurchased under the Repurchase Mandate. Any issue of new shares in the Company is subject to approval from the Stock Exchange for the listing of and permission to deal in such new shares.

PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

At the AGM, it will also be proposed, by way of special resolution, that the articles of association of the Company be amended in light of recent changes to the GEM Listing Rules to contain 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”;
- (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;

LETTER FROM THE CHAIRMAN

- (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 amended and restated 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 Resolution No. 7.

THE AGM

The following are the details of the AGM:

Date	:	Monday, 19th April, 2004
Time	:	11:30 a.m.
Venue	:	35/F., Shenzhen Development Centre, Renminnan Road, Luohu District, Shenzhen, the People's Republic of China

The Repurchase Mandate and the New Issue Mandate will be proposed as ordinary resolutions at the AGM for your consideration and approval. Notice of the AGM has been sent to you together with this circular. A form of proxy for the AGM is enclosed with this circular. Whether or not you intend to be present at the AGM, you are requested to complete the form of proxy and return it to the Company's branch share registrar, Hong Kong Registrars Limited, Rooms 1901-1905, 19th Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong in accordance with the instructions printed thereon not less than 48 hours before the time fixed for the AGM. The completion and delivery of a form of proxy will not preclude you from attending and voting at the meeting in person.

LETTER FROM THE CHAIRMAN

RECOMMENDATION

The directors of the Company consider that the granting of the general mandates referred to in this circular are in the best interests of the Company and its shareholders and so recommend shareholders to vote in favour of the resolutions at the AGM.

Yours faithfully,
Gu Chu Jun
Chairman

SCHEDULE

EXPLANATORY STATEMENT

The following is the explanatory statement required to be sent to shareholders pursuant to Rule 13.08 of the Rules Governing the Listing of Securities on GEM of the Stock Exchange (“GEM Listing Rules”) in connection with the proposed Repurchase Mandate which, if approved, would authorise directors of the Company to repurchase shares of HK\$0.10 each (“Shares”) in the Company.

(a) Number of Shares which may be repurchased

Exercise in full of the Repurchase Mandate, on the basis of 1,000,000,000 Shares in issue as at 12th March, 2004 (being the latest practicable date (the “Latest Practicable Date”) for ascertaining certain information prior to the printing of this circular), would result in 100,000,000 Shares being repurchased by the Company during the period prior to the next annual general meeting of the Company following the passing of the resolution at the AGM approving the Repurchase Mandate.

(b) Reasons for proposed repurchase of Shares

The directors of the Company (“Directors”) believe that it is in the interests of the Company and its shareholders to have a general authority from shareholders to enable the Directors to repurchase Shares on GEM. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net assets of the Company and/or its earnings per Share and will only be made when the Directors believe that such repurchases will benefit the Company and its shareholders.

(c) Source of funds

In repurchasing Shares, the Company may only apply funds legally available for such purpose in accordance with its articles of association and the laws of the Cayman Islands.

(d) Effect of exercising the Repurchase Mandate

There might be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited financial statements contained in the 2003 annual report of the Company) in the event that the Repurchase Mandate is exercised in full. However, the Directors do not propose to exercise the Repurchase Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or on the gearing levels which, in the opinion of the Directors, are from time to time appropriate for the Company.

(e) Who may sell Shares in the event the Repurchase Mandate is exercised

No connected person (as defined in the GEM Listing Rules) has notified the Company that he has a present intention to sell Shares and no connected person (as defined in the GEM Listing Rules) has undertaken not to sell any of the Shares held by him to the Company in the event that the Company is authorised to make purchases of Shares.

SCHEDULE

None of the Directors and, to the best of their knowledge having made all reasonable enquiries, any of their associates (as defined in the GEM Listing Rules), has any present intention, in the event that the Repurchase Mandate is approved, to sell any Shares to the Company or its subsidiaries.

(f) Directors' undertaking

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the Repurchase Mandate in accordance with the GEM Listing Rules and the applicable laws of the Cayman Islands.

(g) The Hong Kong Code on Takeovers and Mergers

If, as a result of a repurchase of Shares, a shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of the Hong Kong Code on Takeovers and Mergers (the "Code"). As a result, a shareholder, or a group of shareholders acting in concert (within that term's meaning under the Code), depending on the level of increase in the shareholders interests, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Code.

As at the Latest Practicable Date, Greencool Capital Limited, which is an initial management shareholder of the Company, held 625,940,000 Shares (approximately 62.59 per cent of the issued Shares). If the Repurchase Mandate is exercised in full, then, as a result solely of such repurchase, Greencool Capital Limited's shareholding will increase to approximately 69.55 per cent of the Shares in issue as at the Latest Practicable Date. As at the Latest Practicable Date, the Directors are not aware of any consequences for Greencool Capital Limited under the Code as a result, solely, of the Directors exercising the Repurchase Mandate in full.

(h) No purchases of Shares by the Company

The Company has not purchased any Shares in the previous six months.

SCHEDULE

(i) Shares prices

The highest and lowest prices at which the Shares were traded on GEM during each of the previous twelve calendar months were as follows:

	Shares	
	Highest	Lowest
	<i>HK\$</i>	<i>HK\$</i>
2003		
March	0.640	0.475
April	0.610	0.460
May	0.520	0.430
June	0.690	0.490
July	0.740	0.570
August	0.770	0.610
September	0.870	0.730
October	0.990	0.750
November	1.080	0.810
December	1.140	0.880
2004		
January	1.210	0.950
February	1.230	1.080
March (Latest Practicable Date)	1.230	1.100

NOTICE OF ANNUAL GENERAL MEETING

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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)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting of the members of Greencool Technology Holdings Limited (the "Company") will be held at 35/F., Shenzhen Development Centre, Renminnan Road, Luohu District, Shenzhen, the People's Republic of China on Monday, 19th April, 2004 at 11:30 a.m. for the following purposes:

1. To receive and consider the audited financial statements and the reports of the directors and auditors for the year ended 31st December, 2003.
2. To re-elect Ms. Margaret Man and Mr. Hu Xiao Hui, being the two retiring directors who offer themselves for re-election and to authorize the board of directors to fix their remuneration.
3. To re-appoint auditors of the Company and to authorize the board of directors to fix their remuneration.
4. To consider as special business, and if thought fit, pass, with or without amendments, the following resolution as an ordinary resolution of the Company:

"THAT:

- (A) subject to paragraph (C) of this resolution, pursuant to the Rules Governing the Listing of Securities on the Growth Enterprise Market ("GEM") of The Stock Exchange of Hong Kong Limited (the "GEM Listing Rules"), the exercise by the directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with (otherwise than by way of rights issue or pursuant to the exercise of options granted under any of the Company's share option schemes or any scrip dividend scheme or similar arrangements providing for the allotment of shares

* For identification only

NOTICE OF ANNUAL GENERAL MEETING

in lieu of the whole or part of a dividend on shares of the Company pursuant to the articles of association of the Company from time to time) additional shares in the share capital of the Company and to make or grant any offers, agreements and options which would or might require the exercise of such powers, be and is hereby generally and unconditionally approved;

- (B) the approval in paragraph (A) of this resolution shall be in addition to any other authorization given to the directors and shall authorize the directors of the Company during the Relevant Period (as hereinafter defined) to make or grant any offers, agreements and options which would or might require the exercise of such powers either during or after the end of the Relevant Period (as hereinafter defined);
- (C) the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) and issued by the directors of the Company pursuant to the approval in paragraph (A) above shall not exceed 20 per cent. of the aggregate nominal value of the issued share capital of the Company at the date of the passing of this resolution, and the said approval shall be limited accordingly; and
- (D) for the purposes of this resolution, “Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:
 - (i) the conclusion of the next annual general meeting of the Company;
 - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws to be held; or
 - (iii) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting;

“rights issue” means the allotment or issue of shares in the Company or other securities which would or might require shares to be allotted and issued pursuant to an offer made to all the shareholders of the Company (excluding for such purpose any shareholder who is a resident in a place where such offer is not permitted under the laws of that place) and, where appropriate, the holders of other equity securities of the Company entitled to such offer, pro rata (apart from fractional entitlements) to their existing holdings of shares or such other equity securities.”

NOTICE OF ANNUAL GENERAL MEETING

5. To consider as special business, and if thought fit, pass, with or without amendments, the following resolution as an ordinary resolution:

“THAT:

- (A) subject to paragraph (B) of this resolution, the exercise by the directors of the Company during the Relevant Period (as defined in resolution 4(D) set out in the Notice of this Meeting) of all the powers of the Company to repurchase the issued shares of the Company on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) or any other stock exchange on which shares in the capital of the Company may be listed and which is recognized by the Securities and Futures Commission of Hong Kong and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and the requirements of the GEM Listing Rules or any other stock exchange as amended from time to time, be and is hereby generally and unconditionally approved; and
- (B) the aggregate nominal amount of shares of the Company which the Company is authorized to repurchase pursuant to the approval in paragraph (A) of this resolution during the Relevant Period (as defined in resolution 4(D) set out in the Notice of this Meeting) shall not exceed 10 per cent. of the aggregate nominal value of the issued share capital of the Company at the date of the passing of this resolution, and the said approval shall be limited accordingly.”
6. To consider as special business, and if thought fit, pass, with or without amendments, the following resolution as an ordinary resolution:

“THAT conditional upon the passing of resolutions Nos. 4 and 5 (as set out in the Notice of this Meeting), the unconditional general mandate granted to the directors of the Company and for the time being in force to exercise all the powers of the Company to allot, issue and deal with shares of the Company pursuant to resolution No. 4 (as set out in the Notice of this Meeting) be and is hereby extended by the addition to the aggregate nominal amount of the share capital of the Company which may be allotted or agreed conditionally or unconditionally to be allotted by the directors of the Company pursuant to such unconditional general mandate of an amount representing the aggregate nominal amount of the share capital of the Company repurchased by the Company under the authority granted pursuant to resolution No. 5 (as set out in the Notice of this Meeting), provided that such extended amount shall not exceed 10 per cent. of the aggregate nominal value of the issued share capital of the Company at the date of passing this resolution.”

NOTICE OF ANNUAL GENERAL MEETING

7. As special business, to consider and if thought fit, pass, with or without amendments, the following resolution as special resolution:

“(a) **THAT** the existing articles of association of the Company be and are hereby amended in the manner as follows:

Article 2

- (i) By inserting the following new definitions in Article 2(1):

“associate” the meaning attributed to it in the rules of the Designated Stock Exchange;

“Company’s website” the website of the Company to which any Member may have access, the address or domain name of which has been notified to the Members at the time the Company seeks the relevant Member’s consent for the purpose of Article 159;

- (ii) By deleting the following words from the definition of “clearing house”:

“a recognised clearing house within the meaning of Section 2 of the Securities and Futures (Clearing Houses) Ordinance of Hong Kong or”

- (iii) By inserting in Article 2(2)(e) after the words “expressions referring to writing” the words “or printing”; and after the words “photography and other modes of representing words in a visible form” the words “, and including where the representation takes the form of electronic display, provided that the same is available for download onto a user’s computer or for printing through conventional small office equipment or is placed on the Company’s website and, in each case, the Member concerned (where the relevant provision at these Articles requires the delivery at service of any document or notice on him in his capacity as shareholder) has elected for the receipt of the relevant download or notice through electronic means and both the mode of service of the relevant document or notice and the Member’s election comply with all applicable Statutes, rules and regulations”;

- (iv) By replacing the full stop “.” appearing at the end of Article 2(2)(g) with a semi-colon “;”;

- (v) By inserting the following new Article 2(2)(h) immediately after the existing Article 2(2)(g):

“(h) references to a document being executed include references to it being executed under hand or under seal or by electronic signature or by any other method and references to a notice or document include a notice or document recorded or stored in any digital, electronic, electrical, magnetic or other retrievable form or medium and information in visible form whether having physical substance or not.”

NOTICE OF ANNUAL GENERAL MEETING

Article 44

By inserting after the words “any other newspapers in accordance with the requirements of any Designated Stock Exchange” the words “or by any means in such manner as may be accepted by the Designated Stock Exchange”.

Article 51

By inserting after the words “in accordance with the requirements of any Designated Stock Exchange” the words “or by any means in such manner as may be accepted by the Designated Stock Exchange”.

Article 76

- (i) By re-numbering existing Article 76 as Article 76(1);
- (ii) By inserting the following as new Article 76(2):

“(2) Where any Member is, under the rules of the Designated Stock Exchange, required to abstain from voting on any particular resolution or restricted to voting only for or only against any particular resolution, any votes cast by or on behalf of such Member in contravention of such requirement or restriction shall not be counted.”

Article 86(5)

By deleting the word “special” in the second line in Article 86(5) and replacing the word “ordinary”.

Article 88

By deleting the existing Article 88 in its entirety and replacing therewith the following new Article 88:

“No person other than a Director retiring at the meeting shall, unless recommended by the Directors for election, be eligible for election as a Director at any general meeting unless a Notice signed by a Member (other than the person to be proposed) duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election and also a Notice signed by the person to be proposed of his willingness to be elected shall have been lodged at the head office or at the Registration Office provided that the minimum length of the period, during which such Notice(s) are given, shall be at least seven (7) days and that the period for lodgment of such Notice(s) shall commence no earlier than the day after the dispatch of the notice of the general meeting appointed for such election and end no later than seven (7) days prior to the date of such general meeting.”

NOTICE OF ANNUAL GENERAL MEETING

Article 103

By deleting the existing Article 103 in its entirety and replacing therewith the following new Article 103:

103. (1) A Director shall not vote (nor be counted in the quorum) on any resolution of the Board in respect of approving any contract or arrangement or any other proposal in which he or any of his associates is materially interested, but this prohibition shall not apply to any of the following matters namely:
- (i) any contract or arrangement for the giving to such Director or his associate(s) any security or indemnity in respect of money lent by him or any of his associates or obligations incurred or undertaken by him or any of his associates at the request of or for the benefit of the Company or any of its subsidiaries;
 - (ii) any contract or arrangement for the giving of any security or indemnity to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which the Director or his associate(s) has himself/themselves assumed responsibility in whole or in part whether alone or jointly under a guarantee or indemnity or by the giving of security;
 - (iii) any contract or arrangement concerning an offer of shares or debentures or other securities of or by the Company or any other company which the Company may promote or be interested in for subscription or purchase, where the Director or his associate(s) is/are or is/are to be interested as a participant in the underwriting or sub-underwriting of the offer;
 - (iv) any contract or arrangement in which he is the Director or his associate(s) is/are interested in the same manner as other holders of shares or debentures or other securities of the Company or any of its subsidiaries by virtue only of his/their interest in shares or debentures or other securities of the Company;
 - (v) any contract or arrangement concerning any other company in which the Director or his associate(s) is/are interested only, whether directly or indirectly, as an officer or executive or a shareholder other than a company in which the Director together with any of his associates (as defined by the rules, where applicable, of the Designated Stock Exchange) and/or his associate(s) is/are beneficially interested in five (5) per cent. or more of the issued shares or of the voting rights of any class of shares of such company (or any third company through which his interest or that of any of his associates is derived); or

NOTICE OF ANNUAL GENERAL MEETING

- (vi) any proposal concerning the adoption, modification or operation of a share option scheme, a pension fund or retirement, death or disability benefits scheme or other arrangement which relates both to directors, his associates and employees of the Company or of any of its subsidiaries and does not provide in respect of any Director, or his associate(s), as such any privilege or advantage not accorded to the employees to which such scheme or fund relates.
- (2) A company shall be deemed to be a company in which a Director and/or his associate(s) owns five (5) per cent. or more if and so long as (but only if and so long as) he and/or his associates, (either directly or indirectly) are the holders of or beneficially interested in five (5) per cent. or more of any class of the equity share capital of such company or of the voting rights available to members of such company (or of any third company through which his/their interest or that of any of his associates is derived). For the purpose of this paragraph there shall be disregarded any shares held by a Director or his associate(s) as bare or custodian trustee and in which he or any of them has no beneficial interest, any shares comprised in a trust in which the interest of the Director or his associate(s) is/are in reversion or remainder if and so long as some other person is entitled to receive the income thereof, and any shares comprised in an authorised unit trust scheme in which the Director or his associate(s) is/are interested only as a unit holder and any shares which carry no voting right at general meetings and very restrictive dividend and return of capital right.
- (3) Where a company in which a Director together and/or his associate(s) (as defined by the rules, where applicable, of the Designated Stock Exchange) holds five (5) per cent. or more is/are materially interested in a transaction, then that Director and/or his associate(s) shall also be deemed materially interested in such transaction.
- (4) If any question shall arise at any meeting of the Board as to the materiality of the interest of a Director (other than the chairman of the meeting) or his associate(s) or as to the entitlement of any Director (other than such chairman) to vote and such question is not resolved by his voluntarily agreeing to abstain from voting, such question shall be referred to the chairman of the meeting and his ruling in relation to such other Director shall be final and conclusive except in a case where the nature or extent of the interest of the Director and/or his associate(s) concerned as known to such Director has not been fairly disclosed to the Board. If any question as aforesaid shall arise in respect of the chairman of the meeting such question shall be decided by a resolution of the Board (for which purpose such chairman shall not vote thereon) and such resolution shall be final and conclusive except in a case where the nature or extent of the interest of such chairman as known to such chairman has not been fairly disclosed to the Board.

NOTICE OF ANNUAL GENERAL MEETING

Article 115

By inserting after the words “The Secretary shall convene a meeting of the Board of which notice may be given in writing or by telephone” the words “or by any electronic means”.

Article 152

- (i) By deleting the letter “A” at the beginning of Article 152 and inserting the words “Subject to Article 152A, a” in its place before the words “A printed copy of the Directors’ report” and replacing the word “A” with “a”.

- (ii) By adding the following new Articles 152A and 152B immediately after Article 152:

“152A Subject to due compliance with all applicable Statutes, rules and regulations, including, without limitation, the rules of Designated Stock Exchange, and to obtaining all necessary consents, if any, required thereunder, the requirements of Article 152 shall be deemed satisfied in relation to any person by sending to the person in any manner not prohibited by the Statutes, a summary financial statement derived from the Company’s annual accounts and the directors’ report which shall be in the form and containing the information required by applicable laws and regulations, provided that any person who is otherwise entitled to the annual financial statements of the Company and the directors’ report thereon may, if he so requires by notice in writing served on the Company, demand that the Company sends to him, in addition to a summary financial statement, a complete printed copy of the Company’s annual financial statement and the directors’ report thereon.

152B The requirement to send to a person referred to in Article 152 the documents referred to in that Article or a summary financial report in accordance with Article 152A shall be deemed satisfied where, in accordance with all applicable Statutes, rules and regulations, including, without limitation, the rules of the Designated Stock Exchange, the Company publishes copies of the documents referred to in Article 152 and, if applicable, a summary financial report complying with Article 152A, on the Company’s computer network or in any other permitted manner (including by sending any form of electronic communication), and that person has agreed or is deemed to have agreed to treat the publication or receipt of such documents in such manner as discharging the Company’s obligation to send to him a copy of such documents.”

NOTICE OF ANNUAL GENERAL MEETING

Article 159

By inserting the following new Article 159 in place of the existing Article 159:

“159. Any Notice or document (including any “corporate communication” within the meaning ascribed thereto under the rules of the Designated Stock Exchange), whether or not, to be given or issued under these Articles from the Company to a Member shall be in writing or by cable, telex or facsimile transmission message or other form of electronic transmission or communication and any such Notice and document may be served or delivered by the Company on or to any Member either personally or by sending it through the post in a prepaid envelope addressed to such Member at his registered address as appearing in the Register or at any other address supplied by him to the Company for the purpose or, as the case may be, by transmitting it to any such address or transmitting it to any telex or facsimile transmission number or electronic number or address or website supplied by him to the Company for the giving of Notice to him or which the person transmitting the notice reasonably and bona fide believes at the relevant time will result in the Notice being duly received by the Member or may also be served by advertisement in appointed newspapers (as defined in the Law) or in newspapers published daily and circulating generally in the territory of and in accordance with the requirements of the Designated Stock Exchange or, to the extent permitted by the applicable laws, by placing it on the Company’s website and giving to the member a notice stating that the notice or other document is available there (a “notice of availability”). The notice of availability may be given to the Member by any of the means set out above. In the case of joint holders of a share all notices shall be given to that one of the joint holders whose name stands first in the Register and notice so given shall be deemed a sufficient service on or delivery to all the joint holders.”.

Article 160

(i) By deleting the existing Article 160(b) and inserting the following new Article 160(b) in its place:

“(b) if sent by electronic communication, shall be deemed to be given on the day on which it is transmitted from the server of the Company or its agent. A notice placed on the Company’s website is deemed given by the Company to a Member on the day following that on which a notice of availability is deemed served on the Member; and”

(ii) By inserting the following new Article 160(c) immediately after the new Article 160(b):

“(c) if served or delivered in any other manner contemplated by these Articles, shall be deemed to have been served or delivered at the time of personal

NOTICE OF ANNUAL GENERAL MEETING

service or delivery or, as the case may be, at the time of the relevant despatch, transmission or publication; and in proving such service or delivery a certificate in writing signed by the Secretary or other officer of the Company or other person appointed by the Board as to the fact and time of such service, delivery, despatch, transmission or publication shall be conclusive evidence thereof; and”;

(iii) By inserting the following new Article 160(d) immediately after the new Article 160(c):

“(d) may be given to a Member either in the English language or the Chinese language, subject to due compliance with all applicable Statutes, rules and regulations.””

“(b) THAT the amended and restated articles of association of the Company, consolidating all of the changes referred to above and in the form produced to the meeting, be and are hereby adopted with immediate effect in replacement of the existing articles of association of the Company.”

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

Hong Kong, 26th March, 2004

Notes:

1. A member entitled to attend and vote at the meeting is entitled to appoint one or more than one proxy to attend and vote in his/her stead. A proxy need not be a member of the Company.
2. To be valid, the instrument appointing a proxy and (if required by the board of directors) the power of attorney or other authority (if any) under which it is signed, or a certified copy of such power or authority, shall be delivered to the Company’s branch share registrar, Hong Kong Registrars Limited, Room 1901–1905, 19th Floor, Hopewell Centre, 183 Queen’s Road East, Hong Kong not less than 48 hours before the time appointed for holding the meeting.
3. Delivery of an instrument appointing a proxy will not preclude a member from attending and voting in person at the meeting if the member so desires and in such event, the instrument appointing a proxy shall be deemed to be revoked.



GREENCOOL TECHNOLOGY HOLDINGS LIMITED

格林柯爾科技控股有限公司*

(Incorporated in the Cayman Islands with limited liability)

Form of Proxy for use at the Annual General Meeting (or any adjournment thereof)

I/We¹ _____
of _____
being the registered holder(s) of² _____ Shares
of HK\$0.10 each of abovenamed Company Hereby Appoint³ _____
of _____

or failing him, the chairman of the meeting as my/our proxy, to attend and vote for me/us and on my/our behalf at the Annual General Meeting (or any adjournment thereof) of the Company to be held at 35/F., Shenzhen Development Centre, Renminnan Road, Luohu District, Shenzhen, the People's Republic of China on 19th April, 2004 at 11:30 a.m. for the purpose of considering and, if thought fit, passing the ordinary resolutions and special resolution set out in the notice convening such meeting and at such meeting (or any adjournment thereof) to vote for me/us in my/our name(s) in respect of the said resolutions as hereunder indicated or, if no such indication is given, as my/our proxy thinks fit.

	Ordinary Resolutions	FOR ⁴	AGAINST ⁴
1.	To receive and consider the audited financial statements and the reports of the directors and of auditors for the year ended 31st December, 2003;		
2.	To re-elect the two retiring directors, namely, Ms. Margaret Man and Mr. Hu Xiao Hui who offer themselves for re-election and to authorize the directors to fix their remuneration;		
3.	To re-appoint auditors of the Company and to authorize the directors to fix their remuneration;		
4.	Item 4 as set out in the Notice of Annual General Meeting (To grant a general mandate to the directors to allot and issue new shares);		
5.	Item 5 as set out in the Notice of Annual General Meeting (To grant a general mandate to the directors to repurchase shares of the Company); and		
6.	Item 6 as set out in the Notice of Annual General Meeting (To extend the general mandate to the directors to allot and issue new shares).		
	Special Resolution	FOR ⁴	AGAINST ⁴
1.	Item 7 as set out in the Notice of Annual General Meeting (To amend the articles of association of the Company in the manner as set out in the Notice)		

Dated this _____ day of _____ 2004 Signature⁵ _____

Notes:

1. Full name(s) and address(es) to be inserted in **BLOCK CAPITALS**.
2. Please insert the number of shares registered in your name(s). If no number is inserted, this form of proxy will be deemed to relate to all the shares of the Company registered in your name(s).
3. Please insert the name and address of the proxy desired. **IF NO NAME IS INSERTED, THE CHAIRMAN OF THE MEETING WILL ACT AS YOUR PROXY.** The proxy need not be a member of the Company but must attend the meeting in person to represent you. **ANY ALTERATION MADE TO THIS FORM OF PROXY MUST BE INITIALLED BY THE PERSON WHO SIGNS IT.**
4. **IMPORTANT: IF YOU WISH TO VOTE FOR A RESOLUTION, PUT A TICK IN THE BOX MARKED "FOR". IF YOU WISH TO VOTE AGAINST A RESOLUTION, PUT A TICK IN THE BOX MARKED "AGAINST".** Failure to do so will entitle your proxy to cast his vote at his discretion. Your proxy will also be entitled to vote at his discretion on any amendment to the resolutions referred to in the notice convening the meeting which has been properly put to the meeting.
5. This form of proxy must be signed by you or your attorney duly authorized in writing or, in the case of a corporation, must be executed either under its seal or under the hand of an officer, attorney or other person duly authorized to sign the same.
6. In the case of joint holders any one of such joint holders may vote, either in person or by proxy, in respect of such shares as if he were solely entitled thereto, but if more than one of such joint holders be present at the Annual General Meeting, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holder(s), and for this purpose seniority shall be determined by the order in which the names stand in the register of members in respect of the joint holding.
7. To be valid, this form of proxy, and (if required by the board of directors) the power of attorney or other authority (if any) under which it is signed, or a certified copy of such power or authority, shall be delivered to the Company's branch share registrar, Hong Kong Registrars Limited, Rooms 1901-1905, 19th Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong not less than 48 hours before the time appointed for the holding of the meeting.
8. Completion and delivery of this form of proxy will not preclude you from attending and voting at the meeting if you so desire and in such event, this proxy form shall be deemed to be revoked.

* For identification only