



GREENCOOL TECHNOLOGY HOLDINGS LIMITED

格林柯爾科技控股有限公司*

(incorporated in the Cayman Islands with limited liability)

Stock Code: 8056

APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR

SUMMARY

The Board is pleased to announce the appointment of Mr. Wang Jing Shi (王景師) to be the third independent non-executive director with effect from 23rd September, 2004 in compliance with Rule 5.05 of the GEM Listing Rules. Mr. Wang Jing Shi is also appointed to be a member of the Company's audit committee to replace Mr. Hu Xiao Hui, an executive director of the Company, pursuant to Rule 5.28 of the GEM Listing Rules.

THE APPOINTMENT

The Board of Director of the Company is pleased to announce the appointment of Mr. Wang Jing Shi as the third independent non-executive director of the Company with effect from 23rd September, 2004. With effect from the same date, Mr. Wang Jing Shi has also been appointed to the Company's audit committee to replace Mr. Hu Xiao Hui, an executive director of the Company pursuant to Rule 5.28 of the GEM Listing Rules.

Mr. Wang was the deputy governor of the Agricultural Bank of China between April 1982 and April 1993. He was the first chairman of the board of directors of China Southern Securities Co. Ltd. between August 1992 and March 1997 and retired in December 1997.

Mr. Wang is independent of and is not connected with any director, senior management, management, management shareholders or substantial shareholders of the Company. Mr. Wang also confirmed his independence in accordance with the criteria of 5.09 of the GEM Listing Rules.

Mr. Wang is not interested in or hold any short position in shares, underlying shares or debentures of the Company and its associated corporations.

* for identification purposes only

Mr. Wang has entered into a service agreement with the Company for three years commencing from 23rd September, 2004 with a monthly salary of HK\$30,000 per month. The salary of Mr. Wang was determined through arm's length negotiation and by reference to the prevailing market rate of monthly salary for independent non-executive directors. The service agreement can be terminated by either party given to the other party not less than three calendar months' prior notice in writing.

By order of the Board
Gu Chu Jun
Chairman

Hong Kong, 24th September, 2004

This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules 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.

As at the date of this announcement, the board of directors of the Company comprises six executive directors, being Mr. Gu Chu Jun, Mr. Hu Xiao Hui, Mr. Zhang Xi Han, Mr. Liu Cong Meng, Mr. Xu Wan Ping and Mr. Chen Chang Bei and three independent non-executive directors, being Mr. Fan Jia Yan, Ms. Margaret Man and Mr. Wang Jing Shi.

This announcement will remain on the "Latest Company Announcements" page of the GEM website for at least seven days from the day of its posting and on the website of the Company at www.greencool.com.hk.