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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)*

**(Stock Code: 8056)**

### **RESPONSE TO PRESS ARTICLES**

The Company notes certain press reports which refer to a writ dated 14th January, 2005 and issued by Mr. Sung against Mr. Gu and the Company seeking a declaration that Mr Sung was authorized by Mr Gu and/or the Company and unspecified third parties to make the Sales and transfer the Proceeds to bank accounts controlled by Mr Sung in May 2004 (the "Misappropriation"). The Company wishes to respond as follows:

- the Misappropriation was not authorized by the Company and/or Mr Gu;
- the Misappropriation was reported to the Hong Kong Police in May 2004 after the Misappropriation and the matter has since been in the hands of the Hong Kong Police with whom the Company and Mr. Gu are fully cooperating;
- Sun Hung Kai Investment Services Limited ("SHK"), the securities house with whom the Group had maintained its securities account and the ex-employer of Mr Sung, has already compensated the Group and replaced the misappropriated securities. SHK has already commenced proceedings in Canada against persons including Mr. Sung to recover the proceeds of the Misappropriation.

The Company notes certain press reports which refer to a writ dated 14th January, 2005 issued by Mr. Sung Chun ("Mr. Sung") against Mr. Gu Chu Jun ("Mr. Gu") and the Company seeking a declaration that Mr. Sung was authorized by Mr. Gu and/or the Company and unspecified third parties to make the sales of certain listed securities that were held by two subsidiaries of the Company ("Sales") and transfer the proceeds of the Sales ("Proceeds") to bank accounts controlled by Mr Sung in May 2004.

The Board of the Company is of the view that Mr. Sung's allegations in the statement of claim attached to the writ are untrue and devoid of merit. Mr. Gu and the Company strenuously deny any and all allegations of Mr. Sung in the statement of claim and will strenuously contest the proceedings.

The Company wishes to respond as follows:

- the Misappropriation was not authorized by the Company and/or Mr Gu;

\* For identification purpose only

- the Misappropriation was reported to the Hong Kong Police in May 2004 after the Misappropriation and the matter has since been in the hands of the Hong Kong Police with whom the Company and Mr. Gu are fully cooperating;
- SHK, the securities house with whom the Group had maintained its securities accounts and the ex-employer of Mr Sung, has already compensated the Group and replaced the misappropriated securities. SHK has already commenced proceedings in Canada to recover the Proceeds of the misappropriated securities.

The matters raised in the writ issued by Mr. Sung are not new and are, as far as we are aware, similar to the defence he has raised in Canada against the proceedings brought against him by SHK there. In particular, we would note that, to date, Mr. Sung has not supplied any evidence of the Company's and/or Mr. Gu's instructions to him authorising the Sales. SHK also have no record of any telephone or other record of the Company's or Mr. Gu's authorisation of the Sales. Experts have already confirmed that, in their view, the instructions to transfer the Proceeds to bank accounts controlled by Mr. Sung were manufactured from pre-existing account opening forms with SHK.

The Company is seeking legal advice on the matter and will vigorously defend all such proceedings. We will also continue to work with the Hong Kong Police and SHK in this matter.

By Order of the Board  
**Greencool Technology Holdings Limited**  
**Hu, Xiao Hui**  
*Vice Chairman, CEO & President*

Hong Kong, 17th January, 2005

*Executive Directors*

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

*Independent non-executive Directors*

Fan, Jia Yan  
Margaret Man  
Wang Jingshi

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