
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) takes no responsibility for the contents of this circular, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.

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)

(Stock Code: 08056)

PROPOSED GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES NOTICE OF ANNUAL GENERAL MEETING AND RE-ELECTION OF DIRECTORS

This circular will remain on the GEM website on the “Latest Company Announcements” page for 7 days from the date of its posting and on 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 1712–1716, 17th 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.

30th March, 2005

CHARACTERISTICS OF THE GROWTH ENTERPRISE MARKET

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
Wang Jing Shi

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

30th March, 2005

To shareholders of the Company

Dear Sir or Madam,

**PROPOSED GENERAL MANDATES
TO ISSUE AND REPURCHASE SHARES
NOTICE OF ANNUAL GENERAL MEETING
AND
RE-ELECTION OF DIRECTORS**

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 Tuesday, 10th May, 2005.

* For identification only

LETTER FROM THE CHAIRMAN

BACKGROUND

On 30th April, 2004 resolutions were passed by the shareholders at the annual general meeting of the Company held in 2004 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 Tuesday, 10th May, 2005 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 annual general meeting of the Company to be held in 2006 ("2006 AGM") of the Company or until revoked or varied by ordinary resolution of shareholders in general meeting prior to the 2006 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 Schedule I 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.

THE AGM

The following are the details of the AGM:

Date	:	Tuesday, 10th May, 2005
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 1712-1716, 17th 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

At any general meeting, a resolution put to the meeting shall be decided on a show of hands unless a poll is demanded (before or on the declaration of the result of the show of hands or on the withdrawal of any other demand for a poll). A poll may be demanded by:

- (i) the chairman of the meeting; or
- (ii) by at least three members present in person or in the case of a member being a corporation by its duly authorised representative or by proxy for the time being entitled to vote at the meeting; or
- (iii) by a member or members present in person or in the case of a member being a corporation by its duly authorised representative or by proxy and representing not less than one-tenth of the total voting rights of all members having the right to vote at the meeting; or
- (iv) by a member or members present in person or in the case of a member being a corporation by its duly authorised representative or by proxy and holding shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all shares conferring that right.

A demand by a person as proxy for a member or in the case of a member being a corporation by its duly authorised representative shall be deemed to be the same as a demand by a member.

Unless a poll is duly demanded and the demand is not withdrawn, a declaration by the chairman that a resolution has been carried, or carried unanimously, or by a particular majority, or not carried by a particular majority, or lost, and an entry to that effect made in the minute book of the Company, shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.

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.

LETTER FROM THE CHAIRMAN

RETIREMENT AND RE-ELECTION OF DIRECTORS

Under the Company's articles of association, some of its directors are required to retire by rotation. For this purpose, each of Mr. Gu Chu Jun (chairman) and Mr. Fan Jia Yan (independent non-executive director of the Company) propose to retire at the AGM and, being eligible, offer themselves for re-election. In addition, as Mr. Wang Jing Shi, an independent non-executive director of the Company, was appointed by the board of directors of the Company during the year on 23rd September, 2004, his term in office expires at the AGM but, being eligible, offers himself of re-election at the AGM.

Mr. Gu's, Mr. Fan's and Mr. Wang's biographical details are contained in Schedule II to this letter for shareholders' consideration and, if approved, the resolutions to re-elect each of Mr. Gu, Mr. Fan and Mr. Wang at the AGM. By way of information, the terms of remuneration of all directors of the Company are also set out in Schedule II.

Yours faithfully,
Gu Chu Jun
Chairman

SCHEDULE I

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 24th March, 2005 (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 2004 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 I

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

(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>
2004		
March	1.230	0.820
April	1.020	0.840
May	1.040	0.750
June	0.940	0.750
July	0.900	0.780
August	0.910	0.800
September	0.880	0.800
October	1.000	0.810
November	1.100	0.880
December	1.130	0.870
2005		
January	0.910	0.700
February	0.850	0.790
March (Latest Practicable Date)	0.840	0.800

SCHEDULE II

MR. GU CHU JUN

Mr. Gu Chu Jun, aged 45, has been the chairman and an executive director of the Company since 2000. He graduated with a master's degree in engineering from Tianjin University, the PRC. He is the inventor and patent rights holder of Greencool refrigerants and has over 20 years of experience in the refrigeration engineering and refrigerant industry. Mr. Gu is also the founder of the Greencool Group. Prior to founding the Greencool Group, he taught at Tianjin University and devoted himself to the research of thermodynamics and refrigeration engineering. As at the Latest Practicable Date, Mr. Gu owned approximately 63.6% of the shares in the Company. Other than his directorship in the Company, Mr. Gu is also the chairman of Hefei Meiling Company Limited, Guangdong Kelon Electrical Holdings Company Limited and Yangzhou Yaxing Motor Coach Co., all of which are companies listed in the PRC. In addition, Guangdong Kelon Electrical Holdings Company Limited also has its H Shares listed on the Main Board of the Stock Exchange. Save as disclosed herein, Mr. Gu has not had any directorship in any other listed companies in the past three years. Terms of Mr. Gu's service contract with the Company are set out below under the section headed "Directors' Service Contracts".

Mr. Gu's interests in the Company are as follows:

Aggregate long positions in shares and underlying shares

Director	Name of company	Class of shares	Number of options held	Number of shares held			Aggregate percentage of long position
				Personal interests	Family interests	Corporate interests	
Gu Chu Jun	The Company	Ordinary	10,000,000 underlying shares representing 1% of the shares then in issue (Note 1)	10,000,000 underlying shares representing 1% of the shares then in issue (Note 1)	-	625,940,000 shares representing approximately 62.6% of the shares then in issue (Note 2)	63.6% (Note 3)
Gu Chu Jun	Greencool Capital Limited	Ordinary		104 shares representing 100% of the shares then in issue	-	-	-

SCHEDULE II

Notes:

1. Those are the underlying shares of the Company in respect of which an option was granted to Mr. Gu Chu Jun at HK\$1 and in respect of which he may exercise the option at HK\$2.18 per share during the period from 28 June 2000 to 27 June 2005. This option was outstanding as at 1 January 2004 and remained outstanding as at the Latest Practicable Date. This option constitutes an unlisted physically settled equity derivative.
2. These shares were held through Greencool Capital Limited, a company beneficially owned as to 100% by Mr. Gu Chu Jun.
3. Based on 1,000,000,000 shares in issue as at the Latest Practicable Date.

Save as disclosed herein, Mr. Gu is independent of and is not connected with any other directors, senior management, management shareholders, substantial shareholders or controlling shareholders of the Company.

MR. FAN YAN

Mr. Fan Jia Yan, aged 59, has been an independent non-executive director of the Company since 2000. He was an executive director of The Hongkong Chinese Bank, Limited in 1993. Mr. Fan joined CITIC Group in 1980 and had been in the management of CITIC Industrial Bank in Beijing for more than 10 years. He was also a director of The China Assets Management Limited, a company listed in Hong Kong. Mr. Fan graduated from the Institute of International Relations in Beijing in 1968. Mr. Fan is independent of and is not connected with any directors, senior management, management shareholders, substantial shareholders or controlling shareholders of the Company. Mr. Fan has no interest in or hold any short position in shares, underlying shares or debentures of the Company, and has not had any directorship in any other listed companies in the last three years.

MR. WANG JING SHI

Mr. Wang Jing Shi, aged 73, has been an independent non-executive director of the Company since September 2004. He was the deputy governor of the Agricultural Bank of China between April 1982 and April 1993. He was the managing director 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 directors, senior management, management shareholders, substantial shareholders or controlling shareholders of the Company. Mr. Wang has no interest in or hold any short position in shares, underlying shares or debentures of the Company, and has not had any directorship in any other listed companies in the last three year.

DIRECTORS' SERVICE CONTRACTS

All of the directors (other than Mr. Wang Jing Shi) have entered into service contracts with the Company for a fixed term of three years commencing on 1st June, 2003. As for Mr. Wang Jing Shi who was only appointed in September, 2004, his service contract is for a fixed term of three years commencing 23 September, 2004. In respect of the executive directors'

SCHEDULE II

service contracts, these may be terminated by either party thereto giving to the other six months' prior notice in writing, which notice period shall not expire until after the first two years. In respect of the independent non-executive directors, the terms of appointment are such that either party may terminate the appointment after the first two years by three months' prior notice in writing.

The following are the monthly salary details of the directors:

(a) Gu Chu Jun	HK\$206,000
(b) Hu Xiao Hui	HK\$90,000
(c) Zhang Xi Han	HK\$60,000
(d) Liu Cong Meng	HK\$50
(e) Xu Wan Ping	HK\$60,000
(f) Chen Chang Bei	HK\$75,000
(g) Fan Jia Yan	HK\$30,000
(h) Margaret Man	HK\$30,000
(i) Wang Jing Shi	HK\$30,000

Each of the executive directors is entitled to a thirteenth month bonus and a discretionary bonus provided that the total amount of bonuses payable for such year shall not exceed 5% of the audited consolidated net profit after taxation and minority interests, but before extraordinary and exceptional items and the payment of such bonus. The amount of any annual salary increase and the bonus payable under such service contracts is at the sole discretion of the board of directors provided that the respective parties to such service contracts may not vote or be counted in the quorum in respect of any such determination of the board of directors in relation to him. Each of the directors will also be entitled to all reasonable out-of-pocket expenses and medical expenses.

The salary of the directors (both executive and independent non-executive) were determined through arm's length negotiation and by reference to the then prevailing market rates.

Save as disclosed herein, there are no other matters relating to the re-appointments of Mr. Gu, Mr. Fan and Mr. Wang that need to be brought to the attention of shareholders of the Company.

NOTICE OF ANNUAL GENERAL MEETING



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: 08056)

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 Tuesday, 10th May, 2005 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, 2004.
2. To re-elect Mr. Gu Chu Jun as director of the Company.
3. To re-elect Mr. Fan Jia Yan as independent non-executive director of the Company.
4. To re-elect Mr. Wang Jing Shi as independent non-executive director of the Company.
5. To authorise the board of directors (or any committee thereof) to approve, confirm or ratify (as the case may be) the terms of appointment of the directors of the Company, the main terms of which are set out in the circular of which this notice forms part and the emoluments paid to the directors for the year ended 31 December 2004 as set out in the auditors’ report for the year ended 31 December 2004.
6. To re-appoint auditors of the Company and to authorise the board of directors to fix their remuneration.
7. To consider 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

* For identification purposes only

NOTICE OF ANNUAL GENERAL MEETING

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 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.”

8. 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 7(D) set out in

NOTICE OF ANNUAL GENERAL MEETING

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 7(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.”
9. 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. 7 and 8 (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. 7 (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. 8 (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.”

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

Hong Kong, 30 March, 2005

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 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Hong Kong not less than 48 hours before the time appointed for holding the meeting, at which the person named in the instrument proposes to vote or, in the case of a poll taken subsequently to the date of a meeting, or adjourned meeting, not less than twenty-four (24) hours before the time appointed for the taking of the poll and in default the instrument of proxy shall not be treated as valid.

NOTICE OF ANNUAL GENERAL 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.

The Board comprises:

Executive Directors:

Mr. Gu, Chu Jun
Mr. Hu, Xiao Hui
Mr. Zhang, Xi Han
Mr. Liu, Cong Meng
Mr. Xu, Wan Ping
Mr. Chen, Chang Bei

Independent non-executive Directors:

Mr. Fan, Jia Yan
Ms. Margaret Man
Mr. Wang Jing Shi

This circular, 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 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.