

The Stock Exchange of Hong Kong Limited (the "Stock Exchange") takes no responsibility for the contents of this announcement, 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 content of this announcement.



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 inaccuracies in a newspaper article published in Hong Kong on 26th April, 2005 in a Chinese newspaper, a newspaper article said to be published in the PRC recently and various articles published in Hong Kong in a number of Chinese newspapers on 27th April, 2005 and wishes to make this clarification announcement.

In an article published on 26th April, 2005 in Hong Kong in a Chinese newspaper, a newspaper article said to be published in the PRC recently and various articles published in Hong Kong in a number of Chinese newspapers on 27th April, 2005, it was reported that, among other things:

- the Company was the subject of investigation by the China Securities Regulatory Commission of the People's Republic of China ("PRC");
- the Company had utilised funds of another Hong Kong listed company, Guangdong Kelon Electrical Holdings Limited ("Kelon") for acquisitions of certain interests in Yangzhou Yaxing Motor Coach Co., Ltd. (揚州亞星客車股份有限公司), Xiangyang Automobile Bearing Share Company, Ltd. (襄陽汽車軸承股份有限公司) and Hefei Meiling Co., Ltd. (合肥美菱股份有限公司) (the "Three PRC Listed Companies") in the PRC; and
- Kelon is the controlling shareholder of the Company.

The Company wishes to clarify as follows:

- The Directors of the Company are not aware of the source of such newspaper articles.
- The Company is not aware of any investigation of the Company or any of its subsidiaries by China Securities Regulatory Commission (including routine or specific investigation).
- The Company and its subsidiaries (together, "the Group") have never misappropriated any funds from Kelon.
- The Group has never been involved in any acquisition of the Three PRC Listed Companies (including direct or indirect funding arrangements). Therefore, any allegation of misappropriation of funds from Kelon is unfounded.

- The Group has no direct or indirect interests in any of the Three PRC Listed Companies. These are companies in which Mr. Gu Chu Jun, chairman of the Company, has personal interests.
- The Company's holding company is Greencool Capital Limited, a company wholly-owned by Mr. Gu Chu Jun, not Kelon.
- Mr. Gu Chu Jun is an executive director and chairman of both the Company and Kelon. According to publicly available information, he is indirectly interested in approximately 62.59% and 26.43% of the total issued share capital of the Company and Kelon respectively for the purpose of the Securities and Futures Ordinance.
- Save as disclosed in this announcement, the Directors of the Company are not aware of any matters that should be brought to the attention of the Company's shareholders in relation to these newspaper articles.

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

Hong Kong, 9th May, 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

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>.

* For identification purposes only