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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)

ANNOUNCEMENT

The Company was informed yesterday that its existing auditors in Hong Kong, Deloitte Touche Tohmatsu, would not be seeking reappointment as auditors of the Company at the annual general meeting of the Company held today as a result of the Company's close ties to Guangdong Kelon Electrical Holdings Company Limited ("Guangdong Kelon"). Guangdong Kelon is listed on the Main Board of The Stock Exchange of Hong Kong Limited and its ultimate substantial shareholder, Mr Gu Chu Jun, is also the controlling shareholder of the Company. As a result and with the consent of the general meeting, no resolution was proposed at today's annual general meeting to re-appoint Deloitte Touche Tohmatsu as the Company's auditors. The Company desires to appoint new auditors for the Company.

Deloitte Touche Tohmatsu were the Company's auditors for the period ended 31 December, 2004 and had issued a clean audit opinion for the Company's audited financial statements for the same period. The Company has received confirmation from Deloitte Touche Tohmatsu that a letter confirming that there are no matters that should be brought to the attention of the Company's shareholders will be issued by Deloitte Touche Tohmatsu to the Company in due course.

The board of directors of the Company (the "Board") will appoint replacement auditors to act as the Company's new auditors subject to shareholders' approval in an extraordinary general meeting to be convened for such purpose. Further announcement will be made as and when appropriate.

By Order of the Board
Greencool Technology Holdings Limited
Mr. Hu Xiao Hui
Director

Hong Kong, 10th May, 2005

As at the date of this announcement, 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 announcement, for which the directors of Greencool Technology Holdings Limited (the “Company”) 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 of Hong Kong Limited 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 at the GEM website for 7 days from the date of its posting and the Company’s website at <http://www.greencool.com.hk>.

* For identification purposes only