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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**

#### **No access to books and records of Chinese Subsidiaries**

The Working Committee has been unable to gain access to the books and records of the Chinese Subsidiaries. Publication of the Company's interim results for the six months ended 30 June 2005 and quarterly results for the 3 months ended 30 September 2005 is still delayed and the timing of the publication of the full year results for the year ended 31 December 2005 is very likely to also be delayed to a date yet to be determined. Such delays would cause the Company to be in breach of Rules 18.03, 18.49, 18.53, 18.66, 18.78 and 18.79 of the GEM Listing Rules.

#### **Notice of resignation of Independent Non-Executive Directors**

The Company announces that Mr. Fan Jia Yan, Ms. Margaret Man and Mr. Wang Jing Shi have tendered their notices of resignation as independent non-executive directors of the Company with effect from 3 February 2006.

#### **Continuation of appointment of Company Secretary and Qualified Accountant**

The Company hereby announces that Mr. Mok has agreed to remain as the company secretary and the qualified accountant of the Company until and including 4 May 2006.

#### **Suspension of trading**

The Stock Exchange of Hong Kong Limited has indicated that the suspension in the trading of the shares of the Company since 1 August 2005 will continue until the Company makes a further announcement about the Group's financial and trading position and releases its interim results and interim report for the period ended 30 June 2005, and its quarterly results and quarterly report for the period ended 30 September 2005.

#### **No access to books and records of Chinese Subsidiaries**

Reference is made to the announcements of Greencool Technology Holdings Limited (the "Company") dated 3 August 2005, 11 August 2005 and 16 November 2005.

To date, the Company's chairman, Mr. Gu Chu Jun ("Mr Gu") and Mr. Zhang Xi Han, an executive director and chief operating officer of the Company, are still not contactable. The other executive directors of the Company are Mr Hu Xiao Hui, Mr. Xu Wan Ping and Mr. Chen Chang Bei (the "Remaining Executive Directors") and the independent non-executive directors are Mr. Fan Jia Yan, Ms. Margaret Man and Mr. Wang Jing Shi (the "Independent Non-Executive Directors"). The Remaining Executive Directors and the Independent Non-Executive Directors are hereafter referred to as the "Remaining Directors".

As stated in the Company's announcement on 3 August 2005, the Company's working committee (the "Working Committee") was established to, among other things, (a) investigate the impact on the Company and its subsidiaries (the "Group") of events relating to Mr Gu and Guangdong Kelon Electrical Holdings Company Limited and (b) to make direct contact with the Company's major subsidiaries to ascertain the status of delivery of management accounts for the purpose of preparing the Group's financial statements. The Working Committee has been unable to gain access to the books and records of its subsidiaries in China (the "Chinese Subsidiaries"). None of the directors (the "Directors") of the Company (with the exception of Mr. Xu Wan Ping) are directors of the Chinese Subsidiaries. Although Mr Xu Wan Ping is a director of the Company's subsidiary in Hainan, Mr Xu has been unable to gain access to the books and records of that subsidiary. From general enquiries made by the Working Committee, the operation of a majority, if not all, of the Chinese Subsidiaries has either ceased or been significantly scaled back. The Remaining Directors believe that the investigations by regulatory authorities in China may be related to the arrest of Mr Gu, as reported in the press but they are unable to verify this.

In the circumstances, the Working Committee believes it will not be able to further progress its original objectives. Publication of the Company's interim results for the six months ended 30 June 2005 and quarterly results for the 3 months ended 30 September 2005 is still delayed and the timing of the publication of the full year results for the year ended 31 December 2005 is very likely to also be delayed to a date yet to be determined. Such delays would cause the Company to be in breach of Rules 18.03, 18.49, 18.53, 18.66, 18.78 and 18.79 of the Rules Governing The Listing of Securities on The Growth Enterprise Market ("GEM Listing Rules") of The Stock Exchange of Hong Kong Limited.

The Remaining Directors are also of the view that as they have not been able to gain access to the Chinese Subsidiaries books and records and the funds available to the Company are limited, it would not seem practicable to undertake the necessary investigations with professional assistance to, among other things, appoint new persons as directors of the Chinese Subsidiaries for the purpose of regaining access to their books, records and bank accounts.

### **Resignation of Independent Non-Executive Directors**

In the above circumstances, the Independent Non-Executive Directors feel they are unable to discharge the responsibilities expected of them under the GEM Listing Rules and have therefore tendered their resignations with effect from 3 February 2006. With the resignation of the Independent Non-Executive Directors, the Company has ceased to have any Independent Non-Executive Directors and the Company will be in breach of Rules 5.05 and 5.06 of the GEM Listing Rules if it fails to appoint sufficient number of independent non-executive directors within 3 months.

### **Continuation of appointment of Company Secretary and Qualified Accountant**

As announced in the Company's announcements dated 5 August 2005 and 1 November 2005, Mr. Mok, Henry Wing Kai ("Mr. Mok"), the company secretary and the qualified accountant of the Company, had tendered his notice resignation in August 2005 but agreed to remain as the company

secretary and qualified accountant of the Company until 4 February 2006, and such appointment may be extended for another three months until and including 4 May 2006 subject to Mr. Mok's consent.

The Company hereby announces that Mr. Mok has agreed to remain as the company secretary and the qualified accountant of the Company until and including 4 May 2006.

### **Suspension of trading**

The Stock Exchange of Hong Kong Limited has indicated that the suspension in the trading of the shares of the Company since 1 August 2005 will continue until the Company makes a further announcement about the Group's financial and trading position and releases its interim results and interim report for the period ended 30 June 2005, and its quarterly results and quarterly report for the period ended 30 September 2005.

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

Hong Kong, 3 February 2006

#### *Executive Directors*

Gu, Chu Jun (*Chairman*)

Hu, Xiao Hui

Zhang, Xi Han

Xu, Wan Ping

Chen, Chang Bei

#### *Independent non-executive Directors*

Fan, Jia Yan

Margaret Man

Wang, Jing Shi

*This announcement, for which the directors of the Company (other than Mr. Gu Chu Jun and Mr. Zhang Xi Han who cannot be contacted) 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 aforementioned directors of the Company, 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*