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## **GREENCOOL TECHNOLOGY HOLDINGS LIMITED**

**(the “Company”)**

**格林柯爾科技控股有限公司\***

*(incorporated in the Cayman Islands with limited liability)*

### **ANNOUNCEMENT**

The Company and Mr. Gu accepts cash payment from UBS and Mr. Joe Zhang, a financial analyst of UBS, in satisfaction of a Writ dated 30th January, 2002. The Company and Mr. Gu are also entitled to their recoverable legal costs.

The Company refers to its announcement dated 4th February, 2002 in which it had confirmed that the Company and Mr. Gu had, on 30th January, 2002, issued a writ (the “Writ”) against UBS Warburg Asia Limited (“UBS”) and Mr. Joe Zhang, a financial analyst of UBS, for defamation. The defamation action begun by the Company and Mr. Gu were regarding statements by UBS and Mr. Joe Zhang casting doubt on the Company’s integrity, management’s integrity and the quality of the products sold by the Company and its subsidiaries (the “Group”).

Since the Writ was issued, the legal advisers to the Company and Mr. Gu had continued with the legal proceedings and on 11th July, 2002, a cash payment of HK\$300,000 was made into court by or on behalf of UBS and Mr. Joe Zhang in satisfaction of the claims under the Writ. If the cash payment was accepted, the Company and Mr. Gu would need to agree to stop the legal proceedings which were the subject of the Writ but they would also be entitled to their recoverable

legal costs. On 23rd July, 2002, both the Company and Mr. Gu accepted the cash payment into court, thereby vindicating their decision to have issued the Writ to safeguard their respective interests.

By order of the Board  
**Hu Xiao Hui**  
*Chief Executive Officer*

Hong Kong, 23rd July, 2002

*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 and the Company’s website at <http://www.greencool.com.hk> for at least 7 days from the day of its posting.*

*\* For identification purpose only*