
THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Global Green Tech Group Limited, you should at once hand this circular and the accompanying form of proxy to the purchaser or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

The Stock Exchange of Hong Kong Limited 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.



GLOBAL GREEN TECH GROUP LIMITED
高寶綠色科技集團有限公司
(incorporated in the Cayman Islands with limited liability)

**ISSUE OF FURTHER TRanches OF THE US\$12,000,000 2.5%
CONVERTIBLE BONDS DUE 13 DECEMBER 2004
AND
GRANT OF SUBSCRIPTION OPTION**

A notice convening the extraordinary general meeting of the Company to be held at Unit 13, 5th Floor, Vanta Industrial Centre, 21-33 Tai Lin Pai Road, Kwai Chung, New Territories, Hong Kong on 24 May 2002 at 11:00 a.m. is set out on pages 12 to 14 of this circular. Whether or not you are able to attend the meeting, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon as soon as possible and in any event not less than 48 hours before the time of the meeting to the office of the Company's branch registrar in Hong Kong, Tengis Limited at 4th Floor, Hutchison House, 10 Harcourt Road, Hong Kong. Completion and return of the form of proxy will not preclude you from attending and voting at the meeting should you so wish.

30 April 2002

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RESPONSIBILITY STATEMENT

This circular includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Group. The Directors collectively and individually accept full responsibility for the accuracy of the information contained in this circular and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief, there are no other facts the omission of which would make any statement herein misleading.

DEFINITIONS

In this circular, unless the context otherwise requires, the following expressions have the following meanings:

“Additional Closing Date”	the date falling 10 business days after the date of the notice issued by the Subscriber for the exercise of the Additional Option or such other date mutually agreed by the Company and the Subscriber when closing of the issue of the Additional Tranche 1 Bonds shall take place
“Additional Option”	the Subscriber’s option to require the Company to issue the Additional Tranche 1 Bonds to the Subscriber
“Additional Tranche 1 Bonds”	a tranche of the Bonds in the aggregate principal amount of up to US\$4,080,000 (equivalent to approximately HK\$31,824,000) which the Subscriber has the option to request the Company to issue to the Subscriber under the terms of the Subscription Agreement
“associate(s)”	has the same meaning as defined in the Listing Rules
“Board”	the board of Directors
“Bondholder(s)”	holder(s) of the Bonds from time to time
“Bonds”	the 2.5% unsecured convertible bonds due 2004 in the aggregate principal amount of up to US\$12,000,000 (equivalent to approximately HK\$93,600,000) issued and to be issued by the Company under the Subscription Agreement by 3 tranches, comprising the Original Tranche 1 Bonds, the Additional Tranche 1 Bonds and the Tranche 2 Bonds
“business day”	a day (which ends at 4:30 p.m. (Hong Kong time)) on which the Stock Exchange is open for trading in Hong Kong
“Call Option”	the Company’s option to require the Subscriber to subscribe and pay for the Tranche 2 Bonds, exercisable on and subject to the terms of the Subscription Agreement
“Companies Law”	the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands
“Company”	Global Green Tech Group Limited, a company incorporated in the Cayman Islands with limited liability and the Shares of which are listed on the Stock Exchange

DEFINITIONS

“Conversion Date”	the date on which notice of exercise of Conversion Right is received by the Company
“Conversion Period”	the period commencing from and including the respective Issue Dates of the Bonds up to the day falling one week prior to the Maturity Date
“Conversion Price”	the price per Share at which a Bondholder may convert the whole or part of the principal amount of its/his Bonds into Shares
“Conversion Right”	the right attaching to the Bonds of a Bondholder to convert the same into Shares on and subject to the conditions of the Bonds
“Conversion Shares”	new Shares falling to be allotted and issued upon conversion of the Bonds
“Directors”	directors of the Company
“Existing Mandate”	the general mandate granted to the Directors for the issue and allotment of new Shares pursuant to an ordinary resolution passed at the annual general meeting of the Company held on 23 April 2002
“Extraordinary General Meeting”	the extraordinary general meeting of the Company to be convened and held on 24 May 2002 at 11:00 a.m. at Unit 13, 5th Floor, Vanta Industrial Centre, 21-33 Tai Lin Pai Road, Kwai Chung, New Territories, Hong Kong, notice of which is set out on pages 12 to 14 of this circular and any adjournment thereof
“First Closing Date”	13 December 2001, being the date of the Subscription Agreement when the Original Tranche 1 Bonds were issued
“Floating Conversion Price”	93% of the average of any 5 consecutive closing prices per Share, as selected by the Bondholder, during the period of 30 consecutive business days immediately prior to the Conversion Date
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“IFL”	Inviting Finance Limited, a substantial shareholder of the Company

DEFINITIONS

“Issue Date”	the First Closing Date in respect of the Original Tranche 1 Bonds, the Additional Closing Date in respect of the Additional Tranche 1 Bonds and the Second Closing Date in respect of the Tranche 2 Bonds
“Latest Practicable Date”	29 April 2002, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Maturity Date”	for all Bonds, 13 December 2004, being the 3rd anniversary of the First Closing Date
“MWL”	Motivated Workforce Consultants Limited, a substantial shareholder of the Company
“New Bonds”	the 2.5% unsecured convertible bonds due 2004 in the aggregate principal amount of US\$1,780,000 (equivalent to approximately HK\$13,884,000) issued by the Company to the Subscriber under the New Bonds Subscription Agreement
“New Bonds Subscription Agreement”	the agreement dated 9 April 2002 entered into between the Company and the Subscriber relating to the issue and subscription of the New Bonds
“Original Tranche 1 Bonds”	a tranche of the Bonds in the aggregate principal amount of US\$4,080,000 (equivalent to approximately HK\$31,824,000) issued by the Company to the Subscriber on the First Closing Date which has been redeemed in full
“Second Closing Date”	the date falling 10 business days after the date of the notice issued by the Company for the exercise of the Call Option or such other date mutually agreed by the Company and the Subscriber when closing of the issue of the Tranche 2 Bonds shall take place
“Share(s)”	ordinary share(s) of HK\$0.10 each in the capital of the Company
“Shareholder(s)”	holder(s) for the time being of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscriber”	Credit Suisse First Boston (Hong Kong) Limited, subscriber of the Bonds under the Subscription Agreement

DEFINITIONS

“Subscription Agreement”	the agreement dated 13 December, 2001 entered into between the Company and the Subscriber relating to the issue and subscription of the Bonds and grant of the Subscription Option, as supplemented by the New Bonds Subscription Agreement
“Subscription Option”	the Subscriber’s option to require the Company to issue the Subscription Shares to the Subscriber at the Subscription Price, exercisable on and subject to the terms of the Subscription Agreement
“Subscription Price”	HK\$2.0791 per Subscription Share
“Subscription Shares”	a total of up to 3,000,000 new Shares
“Tranche 1 Bonds”	the Original Tranche 1 Bonds and the Additional Tranche 1 Bonds collectively
“Tranche 2 Bonds”	a tranche of the Bonds in the aggregate principal amount of up to US\$3,840,000 (equivalent to approximately HK\$29,952,000) which the Company has the option to issue and request the Subscriber to subscribe under the terms of the Subscription Agreement
“Warrants”	warrants of the Company in units of subscription rights entitling the holders thereof to subscribe in cash for Shares at any time from 22 October 2002 until 4:00 p.m. (Hong Kong time) on 30 December 2003 (both dates inclusive) at an initial subscription price of HK\$2.50 per Share, subject to adjustment
“HK\$”	Hong Kong dollars
“US\$”	United States dollars
“%”	per cent.

In this circular, for information purpose only, certain amounts in US\$ have been translated into HK\$ at US\$1 to HK\$7.80. Such translation should not be construed as a representation that the US\$ amounts have been, could have been or could be, converted into HK\$, as the case may be, at this or any other rates or at all.

LETTER FROM THE BOARD



GLOBAL GREEN TECH GROUP LIMITED

高寶綠色科技集團有限公司

(incorporated in the Cayman Islands with limited liability)

Executive Directors:

Mr. Lau Jin Wei, Jim
Mr. Choi Woon Man
Mr. Li Kwong Mo, Peter
Ms. Wong Wai Kwan, Connie

Registered Office:

Century Yard, Cricket Square,
P. O. Box 2681 GT
George Town, Grand Cayman
British West Indies

Non-executive Directors:

Professor Ouyang Fan

Independent non-executive Directors:

Mr. Ou Ying Ji
Mr. Yip Wai Leung, Jerry

*Head office and principal place of
business in Hong Kong:*

Unit 13, 5th Floor
Vanta Industrial Centre
21-33 Tai Lin Pai Road
Kwai Chung, New Territories
Hong Kong

30 April 2002

*To the Shareholders and, for information only,
the holders of Warrants*

Dear Sir or Madam,

**ISSUE OF FURTHER TRanches OF THE US\$12,000,000 2.5%
UNLISTED AND UNSECURED CONVERTIBLE BONDS
DUE 13 DECEMBER 2004
AND
GRANT OF SUBSCRIPTION OPTION**

INTRODUCTION

The Directors announced on 13 December 2001 that the Subscription Agreement was entered into between the Company and the Subscriber. Pursuant to the Subscription Agreement:

- (1) the Company issued and the Subscriber subscribed for the Original Tranche 1 Bonds in the aggregate principal amount of US\$4,080,000 (equivalent to approximately HK\$31,824,000) which have since been redeemed in full;

LETTER FROM THE BOARD

- (2) the Company conditionally granted to the Subscriber the Additional Option giving the Subscriber the right to subscribe for the Additional Tranche 1 Bonds in aggregate principal amount of up to US\$4,080,000 (equivalent to approximately HK\$31,824,000) which may be exercised at any time during the period commencing from the date of the Subscription Agreement (being the First Closing Date) and ending on the 3rd anniversary thereof (being the Maturity Date);
- (3) the Subscriber granted to the Company the Call Option giving the Company the right to require the Subscriber to subscribe and pay for the Tranche 2 Bonds in aggregate principal amount of up to US\$3,840,000 (equivalent to approximately HK\$29,952,000) which may be exercised at any time during the period of 60 days from the date of conversion of the last of the New Bonds, subject to the fulfillment of certain conditions; and
- (4) the Company granted to the Subscriber the Subscription Option giving the Subscriber the right to subscribe for up to 3,000,000 new Shares, at the Subscription Price of HK\$2.0791 per Share which may be exercised at any time during the period commencing from the First Closing Date and ending on the Maturity Date.

The Original Tranche 1 Bonds were issued upon signing of the Subscription Agreement and have since been wholly redeemed. Up to the date of redemption, a total of 14,371,988 Shares have been converted under the Original Tranche 1 Bonds. Redemption of the then outstanding principal amount of the Original Tranche 1 Bonds was effected by the issue of the New Bonds on and pursuant to the terms of the New Bonds Subscription Agreement and details of which were given in the press announcement of the Company dated 9 April 2002.

The grant and exercise of the Additional Option, the Call Option and the Subscription Option resulting in the issue of the Additional Tranche 1 Bonds, the Tranche 2 Bonds and the Subscription Shares are subject to certain conditions which are more particularly set out in the paragraph headed "Conditions Precedent" in this circular.

The Bonds are convertible into new Shares at the conversion price detailed below. The Bonds bear interest at 2.5% per annum payable semi-annually in arrears.

If issued and unless previously redeemed, converted or purchased, the Company will redeem all outstanding Additional Tranche 1 Bonds and Tranche 2 Bonds at their principal amount plus accrued interest on the Maturity Date which is 13 December 2004.

The Subscription Agreement and terms of the Bonds were negotiated on an arm's length basis and the Directors consider these terms to be fair and reasonable, so far as the Company and its Shareholders are concerned.

LETTER FROM THE BOARD

The purpose of this circular is to (i) provide you with further information with respect to the Additional Tranche 1 Bonds and the Tranche 2 Bonds and the Subscription Option and (ii) provide you with the notice of the Extraordinary General Meeting at which the necessary ordinary resolution will be proposed to consider and, if thought fit, to approve the issue and allotment of Shares that are required to satisfy exercise of the Conversion Right in full attaching to the Additional Tranche 1 Bonds and the Tranche 2 Bonds and exercise of the Subscription Option.

THE SUBSCRIPTION AGREEMENT

Date: 13 December 2001

Issuer: the Company

Subscriber: Credit Suisse First Boston (Hong Kong) Limited. Each of the Subscriber and its ultimate parent company is an independent third party not connected with the Company, the directors, chief executive, substantial shareholders of the Company or its subsidiaries or any of their respective associates.

Conditions Precedent

The Additional Option and the Additional Tranche 1 Bonds

Under the Subscription Agreement, the Company has conditionally granted to the Subscriber the Additional Option giving the Subscriber the right to subscribe for the Additional Tranche 1 Bonds in aggregate principal amount of up to US\$4,080,000 (equivalent to approximately HK\$31,824,000).

Grant of the Additional Option is subject to the Company having obtained a mandate (whether specific or general) from its Shareholders at an extraordinary general meeting to be convened, with such mandate to cover the issue of the maximum number of Shares which could be required to be issued upon conversion of the Additional Tranche 1 Bonds. The Company has undertaken to the Subscriber that it will use its best endeavours to obtain such mandate by 24 May 2002.

The Additional Option may be exercised by the Subscriber at any time during the period commencing from the First Closing Date and ending on the Maturity Date by the Subscriber giving an exercise notice to the Company stating the principal amount of the Additional Tranche 1 Bonds that it wishes to subscribe for. The Additional Option is exercisable only once and, if exercised, closing of the issue of the Additional Tranche 1 Bonds will take place on the date falling 10 business days after the date of the exercise notice. Such closing is conditional upon, among others, satisfactory legal opinions with respect to the Company's capacity to issue the Additional Tranche 1 Bonds, enforceability of such Bonds and other matters customary for this type of transaction, and compliance with the terms of the Subscription Agreement.

The Additional Tranche 1 Bonds shall be issued upon identical terms (including the Maturity Date) as the Original Tranche 1 Bonds save for the date of issue, the first interest payment date, the principal amount, the number of Additional Tranche 1 Bonds and the number of Shares to be issued upon conversion.

LETTER FROM THE BOARD

The Call Option and the Tranche 2 Bonds

Under the Subscription Agreement, the Subscriber granted to the Company the Call Option giving the Company the right to require the Subscriber to subscribe and pay for the Tranche 2 Bonds in aggregate principal amount of up to US\$3,840,000 (equivalent to approximately HK\$29,952,000).

Exercise of the Call Option is subject to fulfillment of the following conditions:

- (1) the average closing price per Share for the 30 business days immediately preceding the date of notice of exercise for the Call Option is greater than HK\$1.50 (subject to adjustment on account of dilutive events);
- (2) the average trading volume of the Shares for each business day during the 30 business days immediately preceding the date of notice of exercise for the Call Option is greater than 2,000,000 Shares; and
- (3) the Company has obtained a mandate (whether specific or general) from its Shareholders at an extraordinary general meeting to be convened, approving the issue of the maximum number of Shares which could be required to be issued under the terms of the Tranche 2 Bonds.

Subject as aforesaid, the Call Option may be exercised by the Company at any time during the period of 60 calendar days from the date of conversion of the last of the New Bonds by the Company giving an exercise notice to the Subscriber. The Call Option is exercisable only once and, if exercised, closing of the issue of the Tranche 2 Bonds will take place on the Second Closing Date which is the date falling 10 business days after the date of the exercise notice. Such closing is conditional upon, among others, satisfactory legal opinions and compliance with the terms of the Subscription Agreement.

The Tranche 2 Bonds shall be issued upon identical terms (including the Maturity Date) as the Original Tranche 1 Bonds save for the date of issue, the first interest payment date, the principal amount, the number of Tranche 2 Bonds, certain restrictions on conversion, the Fixed Conversion Price and the number of Shares to be issued upon conversion.

Subscription Option

Under the Subscription Agreement, the Company granted to the Subscriber the Subscription Option giving the Subscriber the right to subscribe for up to 3,000,000 new Shares (being the Subscription Shares) at the Subscription Price which is HK\$2.0791 per Share (subject to adjustment on account of dilutive events). The Subscription Shares represent about 0.762% of the issued share capital of the Company (based on a total number of 393,775,697 Shares in issue) as at the Latest Practicable Date, or 0.756% of the issued capital of the Company as enlarged by the allotment and issue of such Shares.

LETTER FROM THE BOARD

The Subscription Option may be exercised at any time during the period commencing from the First Closing Date and ending on the Maturity Date. Multiple exercise of the Subscription Option is permitted save that each exercise must be for not less than 500,000 Shares. As at the Latest Practicable Date, the Subscription Option has not been exercised.

The Subscription Price of HK\$2.0791 per Share was determined on an arm's length basis between the Company and the Subscriber with reference to the average of the closing prices of the Shares as quoted by the Stock Exchange for the period of 30 business days prior to the First Closing Date. The Subscription Price represents a premium of approximately 36.78% over the closing price of one Share at HK\$1.52 as quoted on the Stock Exchange on 13 December 2001 (being the First Closing Date) and a premium of approximately 23.83% over the average of the closing prices of one Share at HK\$1.679 as quoted on the Stock Exchange for 10 business days immediately prior to the First Closing Date.

If the Subscription Option shall be exercised, the Company shall issue and deliver the Subscription Shares to the Subscriber within 2 business days provided that such delivery shall not be required earlier than the date of grant of approval by the Stock Exchange for the listing of the Subscription Shares on the Stock Exchange. The Company will seek such listing approval from the Stock Exchange if specific mandate for the issue and allotment of the Subscription Shares is obtained from the Shareholders at the Extraordinary General Meeting to be convened.

At the Extraordinary General Meeting, a specific mandate for the issue and allotment of the Subscription Shares will be sought from the Shareholders. If granted, the Subscription Shares will be issued pursuant to such specific mandate.

TERMS AND CONDITIONS OF THE BONDS

Principal Amount of the Bonds

Up to US\$12,000,000 (equivalent to approximately HK\$93,600,000) issued and to be issued by the Company by 3 tranches as follows:

Original Tranche 1 Bonds: US\$4,080,000 (equivalent to approximately HK\$31,824,000) paid by the Subscriber in cash on the First Closing Date

Additional Tranche 1 Bonds: US\$4,080,000 (equivalent to approximately HK\$31,824,000) payable by the Subscriber in cash on the Additional Closing Date if the Additional Option shall be exercised by the Subscriber

Tranche 2 Bonds: US\$3,840,000 (equivalent to approximately HK\$29,952,000) payable by the Subscriber in cash on the Second Closing Date if the Call Option shall be exercised by the Company

The Original Tranche 1 Bonds have been redeemed in full.

LETTER FROM THE BOARD

Interest

2.5% per annum payable semi-annually in arrears on 30 June and 30 December in each year, with the next interest payment date falling on 30 June 2002. The Bonds will bear interest from their respective Issue Dates. Each Bond will cease to bear interest on conversion or from the due date for redemption. If converted, interest accrued on the converted Bonds from the last interest payment date will be forfeited upon conversion.

Conversion Provisions

Conversion Right

The Bonds are convertible at any time during the Conversion Period into new Shares at the conversion price (as detailed below). Such Shares shall rank pari passu in all respects with the Shares in issue on the Conversion Date.

Conversion Period

At any time from and including the respective Issue Dates of the Bonds up to the day falling one week prior to the Maturity Date.

Conversion Price

The price at which each Share shall be issued upon exercise of the Conversion Right shall be, at the option of the converting Bondholder either:

- (1) (a) for Additional Tranche 1 Bonds: HK\$2.1623, subject to adjustment on account of dilutive events; or
- (b) for Tranche 2 Bonds: 125% of the average of the closing prices per Share for the 30 consecutive business days immediately prior to the Second Closing Date, subject to adjustment on account of dilutive events; or

(the price determined as above is hereafter referred to as the “Fixed Conversion Price”)

- (2) 93% of the average of any 5 consecutive closing prices per Share as selected by the converting Bondholder during the period of 30 consecutive business days immediately prior to the Conversion Date (the “Floating Conversion Price”),

provided that the conversion price shall not be less than the par value of the Shares (currently HK\$0.10) unless permitted by law and in compliance with all applicable rules and regulations.

LETTER FROM THE BOARD

The Fixed Conversion Price of HK\$2.1623 per Share established for the Tranche 1 Bonds represents a premium of approximately 42.26% over the closing price of one Share at HK\$1.52 on the Stock Exchange on 13 December 2001 (being the First Closing Date) and a premium of approximately 28.78% over the average of the closing prices of one Share at HK\$1.679 on the Stock Exchange for the 10 business days immediately prior to the First Closing Date.

Conversion Limit

The maximum number of Shares into which the Additional Tranche 1 Bonds and the Tranche 2 Bonds may be converted will be limited to an amount to be fixed at time of issue in accordance with the terms of the Subscription Agreement by reference to the respective aggregate principal amounts at which these Bonds are issued. Such limit will be disclosed by way of press announcement if and when any of these tranches are issued.

Mandatory Conversion

In respect of the Additional Tranche 1 Bonds, if on any date during the Conversion Period the closing price per Share is greater than or equal to HK\$2.9939 for the 15 consecutive business days immediately preceding such date, the Company may require the Bondholders to convert all outstanding Additional Tranche 1 Bonds at the then Fixed Conversion Price in effect. The Company will have the same right under the Tranche 2 Bonds save for the trigger price which will be fixed at time of issue and details of which will be disclosed by way of press announcement if the Tranche 2 Bonds shall be issued.

Maturity

Maturity date

For all Bonds, 13 December 2004, being the 3rd anniversary of the First Closing Date.

Price of redemption at maturity

On maturity, unless previously redeemed, converted or purchased and cancelled, all outstanding Bonds will be redeemed by the Company at their principal amount plus accrued interest thereon.

Redemption

In certain circumstances set out in the Subscription Agreement, the Bonds may be redeemed early for an amount between 105% and 115% of the principal amount of the Bonds plus accrued interest. The amount of applicable redemption premium is dependent on the circumstances that have arisen causing the redemption and is fixed in accordance with the terms of the Subscription Agreement.

LETTER FROM THE BOARD

Right of First Refusal and Exchange Right

Right of First Refusal

If, so long as any of the Bonds are outstanding, the Company or any of its subsidiaries shall offer and sell by way of private placement any securities which are convertible into or exchangeable for securities of the same class as the Shares that (a) bear interest at the rate of 5% per annum or more or (b) have a conversion or exchange price referable to the then prevailing market prices of the shares into which such securities are converted or exchanged (“Equity-Linked Securities”), then the Bondholders shall have the right (“Right of First Refusal”) to purchase or subscribe for any such Equity-Linked Securities prior to them being offered to other persons. The Right of First Refusal is exercisable only by Bondholders holding in aggregate not less than 50% of the Bonds outstanding.

Exchange Right

Subject to the quantity of Equity-Linked Securities issued by the Company during any period of 12 months not exceeding the permissible limit, the Bondholders have the further right to exchange all (but not part) their outstanding Bonds for the new Equity-Linked Securities up to an aggregate amount of their outstanding Bonds on the same terms of those Equity-linked Securities, save as to the maturity date, which shall remain unchanged.

Transferability

The Subscriber may not assign or transfer any of the Bonds to any third party other than its subsidiary or holding company or subsidiary of such holding company without the prior written consent of the Company (such consent not to be unreasonably withheld or delayed).

The Company and its Directors undertake to the Stock Exchange that they will disclose to the Stock Exchange any dealings by the substantial shareholders and the Directors of the Company or their respective associates in the Bonds from time to time immediately upon the Company becoming aware of it.

LETTER FROM THE BOARD

Impact on issued share capital of the Company

As at the Latest Practicable Date, the issued share capital of the Company was HK\$39,377,569.70 comprising 393,775,697 Shares. Assuming full issue of the Additional Tranche 1 Bonds at aggregate principal amount of US\$4,080,000 (equivalent to approximately HK\$31,824,000), full conversion of the Additional Tranche 1 Bonds at the Fixed Conversion Price of HK\$2.1623 per Share and full exercise of the Subscription Option, a total of 17,717,661 new Shares will fall to be issued, equivalent to about 4.50% of the existing issued capital of the Company, or 4.31% of the issued capital of the Company as enlarged by the allotment and issue of such new Shares. MWL and IFL are currently the two substantial shareholders of the Company. Based on the above assumptions, effect on the shareholding structure of the Company following full conversion of the Additional Tranche 1 Bonds and full exercise of the Subscription Option are as follows:

	Existing		Assume full conversion of Additional Tranche 1 Bonds at HK\$2.1623 each and full exercise of the Subscription Option	
	Number of Shares held	%	Number of Shares held	%
MWL	66,000,000	16.76	66,000,000	16.04
IFL	60,000,000	15.24	60,000,000	14.58
Subscriber	0	0.00	17,717,661	4.31
Public	267,775,697	68.00	267,775,697	65.07
Total	<u>393,775,697</u>	<u>100.00</u>	<u>411,493,358</u>	<u>100.00</u>

The Fixed Conversion Price of HK\$2.1623 per Share does not apply to the Tranche 2 Bonds which will be fixed at time of issue by reference to the then averaged closing prices of the Shares in accordance with the terms of the Subscription Agreement. It is therefore not practicable to make any assumption about the number of Shares falling to be issued upon full conversion of the Tranche 2 Bonds.

REASON FOR THE ISSUE OF THE BONDS

The reason for the issue of the Bonds is to provide the Company with medium term financing at a fixed and below commercial lending rate of interest and to expand the Company's capital base.

USE OF PROCEEDS

The Company has no specific plans for the use of proceeds arising from issue of the Additional Tranche 1 Bonds or the Tranche 2 Bonds as these Bonds may or may not be issued.

LETTER FROM THE BOARD

In the Subscription Agreement, the Company has undertaken to the Subscriber that the proceeds from the issue of the Bonds will be used only for capital expenditure in relation to the expansion of production and manufacturing facilities and general working capital purposes and that such proceeds will not be used to pay dividends to the Shareholders, for the purposes of or in relation to any repayment to or reduction of the debt of a related party as defined under Hong Kong Statement of Standard Accounting Practice 20 or to repurchase Shares.

ACTIVITIES OF THE GROUP

The Group is principally engaged in the development, manufacture and sale of (i) home and personal care products, such as household detergents, softeners and others, with emphasis on environmental friendly attributes; and (ii) industrial surfactants for the treatment of a broad range of fabrics including cotton, silk, linen and synthetic fibres such as polyester and acrylic.

LISTING OF THE BONDS

No application will be made for the listing of, or permission to deal in, the Bonds on the Stock Exchange or any other stock exchange.

SPECIFIC MANDATE AND LISTING APPROVAL CONCERNING THE BONDS

At the Extraordinary General Meeting to be convened, the necessary ordinary resolution will be proposed to consider and, if thought fit, to approve the grant of a specific mandate to the Directors for the issue and allotment of such number of Shares as are required to satisfy the exercise of Conversion Right in full attaching to the Additional Tranche 1 Bonds and the Tranche 2 Bonds and exercise of the Subscription Option. If granted, all the Conversion Shares and the Subscription Shares will be issued pursuant to such specific mandate instead of the Existing Mandate.

Subject to the passing of the proposed resolution at the Extraordinary General Meeting approving the issue and allotment of all the Shares that are required to satisfy exercise of the Conversion Right in full attaching to the Additional Tranche 1 Bonds and the Tranche 2 Bonds and exercise of the Subscription Option, the Company will apply to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, a total of 3,000,000 Shares being the maximum number of Shares that the Company may be required to issue pursuant to the Subscription Option. Listing approval for the Conversion Shares will be sought following issue of the Additional Tranche 1 Bonds or the Tranche 2 Bonds, as the case may be.

GENERAL

The Additional Tranche 1 Bonds and the Tranche 2 Bonds may or may not be issued. The Company will notify the Shareholders by way of press announcements as required by the Listing Rules if any of the Additional Tranche 1 Bonds and the Tranche 2 Bonds are issued.

The Subscription Agreement and terms of the Bonds were negotiated on an arm's length basis and the Directors consider these terms to be fair and reasonable, so far as the Company and its Shareholders are concerned. The Directors are also of the view that the issue of the Bonds and grant of the Subscription Option are in the best interests of the Company.

LETTER FROM THE BOARD

EXTRAORDINARY GENERAL MEETING

Set out on pages 12 to 14 of this circular is a notice convening the Extraordinary General Meeting at which an ordinary resolution will be proposed to consider, and if thought fit, approve the issue and allotment of Shares that are required to satisfy exercise of the Conversion Right in full attaching to the Additional Tranche 1 Bonds and the Tranche 2 Bonds and exercise of the Subscription Option.

You will find enclosed a form of proxy for use at the Extraordinary General Meeting. Whether or not you intend to attend the Extraordinary General Meeting, you are requested to complete and return the enclosed form of proxy that is despatched to you together with this circular, in accordance with the instructions printed thereon on or before 11:00 a.m. on 22 April 2002, being not less than 48 hours before the time appointed for holding the Extraordinary General Meeting. Completion and return of the form of proxy will not preclude you from attending and voting in person at the Extraordinary General Meeting if you so wish.

RECOMMENDATION

The terms and conditions of the Bonds were negotiated between the Company and the Subscriber on an arms' length basis and the Directors consider such terms to be fair and reasonable, so far as the Shareholders are concerned. The Directors consider that the Subscription Agreement is in the best interests of the Company and its Shareholders and recommend Shareholders to vote in favour of the ordinary resolutions set out in the notice of the Extraordinary General Meeting.

DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the Subscription Agreement and the New Bonds Subscription Agreement are available for inspection at the principal place of business of the Company in Hong Kong at Unit 13, 5th Floor, Vanta Industrial Centre, 21-33 Tai Lin Pai Road, Kwai Chung, New Territories during normal business hours until 24 May 2002.

Yours faithfully,
For and on behalf of the board of directors of
Global Green Tech Group Limited
Lau Jin Wei, Jim
Chairman

NOTICE OF EXTRAORDINARY GENERAL MEETING



GLOBAL GREEN TECH GROUP LIMITED

高寶綠色科技集團有限公司

(incorporated in the Cayman Islands with limited liability)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an extraordinary general meeting of Global Green Tech Group Limited (the “Company”) will be held at Unit 13, 5th Floor, Vanta Industrial Centre, 21-33 Tai Lin Pai Road, Kwai Chung, New Territories, Hong Kong on 24 May 2002, at 11:00 a.m. to consider and, if thought fit, passing the following resolution (with or without modifications) as an ordinary resolution:

ORDINARY RESOLUTION

“THAT:

- (a) the creation and issue of up to US\$12,000,000 2.5% unlisted and unsecured convertible bonds (“Bonds”) due 2004 by the Company to Credit Suisse First Boston (Hong Kong) Limited (“Subscriber”), convertible into new shares (“Shares”) of HK\$0.10 each in the capital of the Company, on and subject to the terms and conditions of the subscription agreement dated 13 December 2001, as supplemented by a subsequent agreement dated 9 April 2002 (together the “Subscription Agreement”, a copy each of which marked “A” and “B” has been produced to the meeting and signed by the chairman of the meeting for the purpose of identification) and made between the Company and the Subscriber dealing with, inter alia, the issue of the Bonds by 3 tranches, comprising the Original Tranche 1 Bonds, the Additional Tranche 1 Bonds and the Tranche 2 Bonds (as such terms are defined in the Subscription Agreement), be and is hereby ratified, confirmed and approved;
- (b) the grant by the Company to the Subscriber of the option (“Subscription Option”) to subscribe for up to 3,000,000 new Shares (“Subscription Shares”) at the subscription price of HK\$2.0791 per Share (subject to adjustment) on and subject to the terms and conditions of the Subscription Agreement, be and is hereby ratified, confirmed and approved;
- (c) the directors of the Company (“Directors”) be and they are hereby authorised to allot and issue the Additional Tranche 1 Bonds and the Tranche 2 Bonds on and subject to the terms and conditions of the Subscription Agreement;

NOTICE OF EXTRAORDINARY GENERAL MEETING

- (d) the Directors be and they are hereby generally and specifically authorised to allot and issue such number of new Shares as may be required to be allotted and issued upon the exercise of the conversion right in full attaching to the Additional Tranche 1 Bonds and the Tranche 2 Bonds or any of them on and subject to the terms and conditions of the Subscription Agreement;
- (e) the Directors be and they are hereby generally and specifically authorised to allot and issue such number of the Subscription Shares as may be required to be allotted and issued upon the exercise of the Subscription Option on and subject to the terms and conditions of the Subscription Agreement; and
- (f) the Directors be and they are hereby authorised to do all such acts and things, to sign and execute all such further documents and to take such steps as the Directors may consider necessary, appropriate, desirable or expedient to give effect to or in connection with the Subscription Agreement, the Bonds (or any individual tranche of such Bonds), the Subscription Option or any of the transactions contemplated in the Subscription Agreement or each of the above sub-paragraphs (a) to (e) of this resolution.”

By order of the board of directors of
Global Green Tech Group Limited
Lau Jin Wei, Jim
Chairman

Hong Kong, 30 April 2002

*Head office and principal place of
business in Hong Kong:*

Unit 13, 5th Floor
Vanta Industrial Centre
21-33 Tai Lin Pai Road
Kwai Chung
New Territories
Hong Kong

Notes:

1. A member entitled to attend and vote at the meeting convened by the above notice is entitled to appoint one or more proxy to attend and, subject to the provisions of the articles of association of the Company, vote in his stead. A proxy need not be a member of the Company.
2. A form of proxy for use at the extraordinary general meeting is enclosed. In order to be valid, the form of proxy must be duly completed and signed in accordance with the instructions printed thereon and deposited together with a power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority, at the offices of the Company's Hong Kong branch registrars, Tengis Limited at 4th Floor, Hutchison House, 10 Harcourt Road, Hong Kong not less than 48 hours before the time for holding the meeting or adjourned meeting.

NOTICE OF EXTRAORDINARY GENERAL MEETING

3. Purpose of the proposed ordinary resolution is to approve the grant of a specific mandate to the Directors for the issue and allotment of such number of Shares as are required to satisfy the exercise of Conversion Right in full attaching to the Additional Tranche 1 Bonds and the Tranche 2 Bonds and exercise of the Subscription Option.
4. Capitalised terms used in these notes have the same meanings ascribed to such terms in pages iii to vi of this Circular.



GLOBAL GREEN TECH GROUP LIMITED
高寶綠色科技集團有限公司

(incorporated in the Cayman Islands with limited liability)

**FORM OF PROXY FOR USE BY SHAREHOLDERS AT THE EXTRAORDINARY GENERAL MEETING
TO BE CONVENED ON FRIDAY, 24 MAY 2002 AT 11:00 A.M.**

I/We (note a) _____
of _____
being the registered holder(s) of _____ (note b) shares of HK\$0.10
each of GLOBAL GREEN TECH GROUP LIMITED (the "Company"), HEREBY APPOINT THE CHAIRMAN
OF THE MEETING or _____
of _____
to act as my/our proxy (note c) at the Extraordinary General Meeting of the Company to be held at Unit 13, 5th
Floor, Vanta Industrial Centre, 21-33 Tai Lin Pai Road, Kwai Chung, New Territories, Hong Kong on Friday,
24 May 2002 at 11:00 a.m. and at any adjournment thereof for the purpose of considering and, if thought fit, vote
for me/us and in my/our name(s) in respect of such resolution as hereunder indicated (note d), and, if no such
indication is given, as my/our proxy thinks fit.

ORDINARY RESOLUTION:	FOR	AGAINST
To approve and/or ratify the creation and issue of convertible bonds and the grant of subscription option pursuant to the subscription agreement dated 13 December 2001 (as supplemented by a subsequent agreement dated 9 April 2002) made between the Company and Credit Suisse First Boston (Hong Kong) Limited and the allotment and issue of shares pursuant to the exercise of conversion rights attaching to the convertible bonds and the subscription option		

Dated the _____ day of _____ 2002

Shareholder's signature _____ (notes e, f, g, h and i)

Notes:

- (a) Full name(s) and address(es) are to be inserted in BLOCK CAPITALS. The names of all joint registered holders should be stated.
- (b) Please insert the number of shares registered in your name(s). If no number is inserted, this form of proxy will be deemed to relate to all the shares in the capital of the Company registered in your name(s).
- (c) A proxy need not be a member of the Company. If you wish to appoint some person other than the Chairman of the Meeting as your proxy, please delete the words "the Chairman of the Meeting or" and insert the name and address of the person appointed proxy in the space provided.
- (d) If this form returned is duly signed but without specific direction on the proposed resolution, the proxy will vote or abstain at his discretion in respect of such proposed resolution. A proxy will also be entitled to vote at his discretion on any resolution properly put to the meeting other than that set out in the notice convening the meeting.
- (e) In the case of a joint holding, this form of proxy may be signed by any joint holder, but if more than one joint holder is present at the meeting, whether in person or by proxy, that one of the joint holder whose name stands first on the register of members in respect of the relevant joint holding shall, alone and to the exclusion of the other joint registered holders, be entitled to vote in respect thereof.
- (f) The form of proxy must be signed by a shareholder, or his attorney duly authorised in writing, or if the shareholder is a corporation, either under its Common Seal or under the hand of an officer, attorney or other person so authorised.
- (g) To be valid, this form of proxy together with any power of attorney or other authority (if any) under which it is signed or a notorially certified copy of such power or authority must be deposited at the offices of the Company's Hong Kong branch registrars, Tengis Limited, 4th Floor, Hutchison House, 10 Harcourt Road, Hong Kong not less than 48 hours before the time of the meeting or any adjourned meeting.
- (h) Any alteration made to this form should be initialled by the person who signed the form.
- (i) Completion and return of this form will not preclude you from attending and voting at the meeting or any adjourned meeting if you so wish. If you attend and vote at the meeting, the authority of your proxy will be revoked.