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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)

Stock Code: 274

**DISCLOSEABLE TRANSACTION
ACQUISITION OF MINORITY INTEREST IN
BIO BEAUTY GROUP LTD.**

On 11 September 2008, the Company entered into the Acquisition Agreement with the Vendor for the acquisition of approximately 8.54% in the issued ordinary share capital of BBG (without taking account of any securities convertible into ordinary shares in BBG), a direct non-wholly owned subsidiary of the Company which, together with its subsidiaries are principally engaged in the manufacture and sale of cosmetics and skincare products. Immediately before Completion, the Company held approximately 84.66% of the issued share capital of BBG and the Vendor held approximately 8.54% of the issued share capital of BBG (without taking account of any securities convertible into ordinary shares in BBG). Upon Completion, the Company will hold approximately 93.2% of the issued ordinary share capital of BBG (without taking account of any securities convertible into ordinary shares in BBG).

As the applicable percentage ratios (as calculated in accordance with Rule 14.07 of the Listing Rules) for the Acquisition are more than 5% but less than 25%, the Acquisition constitutes a discloseable transaction of the Company under Rule 14.06 of the Listing Rules.

A circular containing, among other things, further information on the Acquisition, the Acquisition Agreement and the transactions contemplated therein, will be despatched to the Shareholders as soon as practicable.

THE ACQUISITION AGREEMENT DATED 11 SEPTEMBER 2008

Parties

Purchaser: The Company

Vendor: Cristal Marketing Management Company Limited

Assets to be acquired

The Sale Shares, representing approximately 8.54% of the issued ordinary share capital of BBG (without taking account of any securities convertible into ordinary shares in BBG).

As announced by the Company on 16 August 2007, 13,936,390 shares of BBG, representing 15.34% of the entire issued ordinary share capital of BBG (without taking account of any securities convertible into ordinary shares in BBG), were transferred by the Company to the Vendor in consideration of HK\$274,057,887 satisfied by the transfer of 13% of the entire issued ordinary share capital of Global Cosmetics (HK) Company Limited by the Vendor to a wholly owned subsidiary of BBG. The Sale Shares constituted part of the 13,936,390 shares of BBG allotted and issued to the Vendor.

Consideration

The Consideration for the Acquisition is HK\$265,343,778, which will be fully settled by the Group in cash upon Completion.

The Consideration was determined after arm-length's negotiations between the Group and the Vendor with reference to (i) the consolidated net profit after tax of BBG for the year ended 31 December 2007 and (ii) the price to earning ratio of BBG of 12.3 based on the net profit after tax of BBG in 2007 and calculated with reference to the sale of an aggregate of 6.8% of the entire issued ordinary share capital of BBG (without taking account of any securities convertible into ordinary shares in BBG) by the Vendor to World Eagle International Limited in July and September 2008, which was completed on 5 August 2008 and 9 September 2008, respectively.

The Consideration will be settled by the internal resources of the Group.

Completion

Completion is conditional upon the following conditions:

- (a) the compliance by the Company with (or, as the case may be, obtaining of waiver from compliance with) any requirement under the Listing Rules as may be applicable in connection with the Acquisition Agreement and the transactions contemplated thereby;

- (b) none of the warranties having been breached in any material respect (or, if capable of being remedied, has not been remedied), or is misleading, inaccurate, incomplete or untrue in any material respect; and
- (c) all approvals, consents, authorisations and licences (so far as are necessary) in relation to the transactions contemplated under the Acquisition Agreement having been obtained from the relevant parties.

None of the above conditions may be waived by the Company. If one or more of the abovementioned conditions are not fulfilled at or before 5:00p.m. on 31 October 2008 or such later date as the parties thereto may agree, the Acquisition Agreement will be terminated.

INFORMATION ON BBG

BBG is a company incorporated in the Cayman Islands on 7 June 2007 with limited liability, having an authorised share capital of HK\$2,000,000,000 divided into 20,000,000,000 shares of HK\$0.10 each, 90,850,001 ordinary shares of which have been issued and are fully paid and were beneficially owned as to approximately 84.66% by the Company, approximately 8.54% by the Vendor and approximately 6.8% by World Eagle International Limited as at the date of this announcement. World Eagle International Limited and its ultimate beneficial owner are third parties independent of the Company and its connected persons. To the best knowledge of the Directors, there was no relationship between World Eagle International Limited and the Vendor.

BBG, together with its subsidiaries, are principally engaged in the manufacture and sale of cosmetics and skincare products.

Based on the audited consolidated accounts of BBG for the year ended 31 December 2007, the consolidated net asset value of BBG as at 31 December 2007 was approximately HK\$782,235,000. For the year ended 31 December 2007, the consolidated net profit before and after taxation and extraordinary items of BBG amounted to approximately HK\$294,422,000 and HK\$252,834,000, respectively. For the year ended 31 December 2006, the consolidated net profit before and after taxation and extraordinary items of BBG amounted to approximately HK\$172,456,000 and HK\$141,916,000, respectively.

Upon Completion, the Company will hold approximately 93.2% of the issued ordinary share capital of BBG (without taking account of any securities convertible into ordinary shares in BBG).

REASONS FOR AND BENEFITS OF THE ACQUISITION

The principal activities of the Group are the manufacturing and sale of home and personal care products, industrial products, cosmetics and skincare products and biotechnology products with medical and cosmetics applications and investment and/or trading in marketable securities, bonds, foreign currencies, various funds and income generating fixed assets' portfolios.

The principal activities of the Vendor are retailing of cosmetics and provision of beauty treatment services. Other than it being a minority shareholder and a distributor for the products of BBG, the Vendor and its beneficial owner are third parties independent of the Company and any of the Company's connected persons.

The Company was informed by the sole shareholder of the Vendor that it intended to sell the entire interest of the Vendor to a listed company in Hong Kong. To the best knowledge of the Board, part of the businesses of that listed company is in competition with that of the Group. The Board believes that it would not be in the interest of the Company and its shareholders to have a competitor holding an interest in a subsidiary of the Company. Therefore, the Company agreed to acquire the Sale Shares from the Vendor under the Acquisition Agreement.

The Directors (including the independent non-executive Directors) consider that the terms of the Acquisition Agreement and the Consideration are on normal commercial terms which are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

LISTING RULES IMPLICATIONS

As the applicable percentage ratios (as calculated in accordance with Rule 14.07 of the Listing Rules) for the Acquisition are more than 5% but less than 25%, the Acquisition constitutes a discloseable transaction of the Company under Rule 14.06 of the Listing Rules.

A circular containing, among other things, further information on the Acquisition, the Acquisition Agreement and the transactions contemplated therein, will be despatched to the Shareholders as soon as practicable.

DEFINITIONS

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

“Acquisition”	the acquisition of the Sale Shares by the Company from the Vendor
“Acquisition Agreement”	a sale and purchase agreement entered into between the Company and the Vendor on 11 September 2008 in connection with the Acquisition

“BBG”	Bio Beauty Group Ltd., a company incorporated in the Cayman Islands with limited liability, the entire issued ordinary share capital of which was owned as to approximately 84.66% by the Company, approximately 8.54% by the Vendor and approximately 6.8% by World Eagle International Limited (without taking account of any securities convertible into ordinary shares in BBG) as at the date of this announcement
“Board”	board of Directors
“Company”	Global Green Tech Group Limited, a company incorporated in Cayman Islands with limited liability and whose shares having a par value of HK\$0.10 each are listed on the main board of the Stock Exchange
“Completion”	completion of the Acquisition in accordance with the Acquisition Agreement
“Consideration”	consideration of HK\$265,343,778 for the acquisition of the Sale Shares
“Directors”	the directors of the Company
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	The Hong Kong Special Administrative Region of the PRC
“Listing Rules”	Rules Governing the Listing of Securities on the Stock Exchange
“PRC”	the People’s Republic of China
“Sale Shares”	the 7,758,590 ordinary shares of HK\$0.1 each in the share capital of BBG
“Shareholder”	shareholder of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

“Vendor” Cristal Marketing Management Company Limited,
a company incorporated in Hong Kong with limited
liability

“%” per cent.

List of Directors as at the date of this Announcement:

Executive directors: Mr. Lau Jin Wei, Jim
Mr. Wong Ying Yin
Mr. Bang Young Bae

Independent non-executive directors: Mr. Ho Yik Leung
Mr. Lin Jian
Mr. Lee Pak Chung

By Order of the Board
Global Green Tech Group Limited
Lau Jin Wei, Jim
Chairman

Hong Kong, 12 September 2008

* *For identification purposes only*