
IMPORTANT

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 advisers.

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 transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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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.

* For identification purposes only

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DEFINITIONS

In this circular, unless the context requires otherwise, 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 Latest Practicable Date |
| “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 |
| “Latest Practicable Date” | 22 September 2008, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein |
| “Listing Rules” | Rules Governing the Listing of Securities on the Stock Exchange |

DEFINITIONS

| | |
|------------------|--|
| “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 |
| “SFO” | Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) |
| “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. |

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)

(stock code: 274)

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

Registered office:

Cricket Square

Hutchins Drive

P.O. Box 2681

Grand Cayman KY1-1111

Cayman Islands

Head office and principal place

of business in Hong Kong:

Room 3402-08, 34/F., Office Tower

Convention Plaza

1 Harbour Road

Wanchai

Hong Kong

26 September 2008

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

To the Shareholders

Dear Sir or Madam,

1. INTRODUCTION

By the announcement of the Company dated 12 September 2008, it was announced that the Vendor and the Company entered into the Acquisition Agreement in relation to the sale and purchase of approximately 8.54% of the entire issued share capital of BBG.

The purpose of this circular is to provide you with information in relation to the Acquisition as contemplated under the Acquisition Agreement, and other information as required under the Listing Rules.

* For identification purposes only

LETTER FROM THE BOARD

2. 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;

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- (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.

As at the Latest Practicable Date, none of the conditions above has been fulfilled and Completion has not taken place.

3. 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 Latest Practicable Date. 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).

4. 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.

LETTER FROM THE BOARD

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.

5. FINANCIAL EFFECTS OF THE ACQUISITION

The Acquisition will increase earnings of the Group by the amount of the increase in the Group's sharing of the profits after tax of BBG and its subsidiary from 84.66% to 93.2%. The Board believes that the Acquisition will have no financial impact on the earnings to the Company but will have positive effect on the earnings attributable to shareholders of the Company.

The aggregate Consideration for the Acquisition is HK\$265,343,778, which is to be satisfied in cash. The cash consideration will be financed by the internal resources of the Group. The Board believes that the Acquisition will not give rise to any material effect on the liabilities of the Company.

As disclosed above, the Consideration was based on the consolidated net profit after tax of BBG for the year ended 31 December 2007 and the price to earning ratio of BBG with reference to the recent sales of interest of BBG by the Vendor, such Consideration was at an amount greater than the net assets value of BBG. As such, upon payment of Consideration at Completion, the current assets of the Group would be decreased by the difference between the Consideration and the share of net assets of BBG. The difference between the Consideration and the net assets value of BBG would be accounted for as non-current assets in the balance sheet of the Group. The Acquisition will have no financial impact on the net assets of the Company.

The above accounting treatments are in accordance with Hong Kong Financial Reporting Standards.

6. 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.

LETTER FROM THE BOARD

7. ADDITIONAL INFORMATION

Your attention is drawn to the additional information set out in the appendix to this circular.

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

1. RESPONSIBILITY STATEMENT

This circular includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. 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.

2. DISCLOSURE OF INTERESTS

As at the Latest Practicable Date, the interests or short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporation (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under section 344 of the SFO) or which were required to be entered in the register maintained by the Company pursuant to section 352 of the SFO, or which were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers, to be notified to the Company and the Stock Exchange, were as follows:

| Name of Director | Number of ordinary shares/underlying shares held | | Approximate percentage of interest |
|----------------------|--|-------------------------------|------------------------------------|
| | Personal interests | Family interests | |
| Mr. Lau Jin Wei, Jim | 3,940,000 <i>note (a)</i> | 94,630,400 <i>note (b)</i> | 7.5% |
| Mr. Wong Ying Yin | 1,050,000 <i>note (c)</i> | – | 0.08% |
| Mr. Bang Young Bae | 1,300,000 <i>note (d)</i> | – | 0.10% |

Notes:

- (a) The personal interest of Mr. Lau Jin Wei, Jim comprises of 3,940,000 ordinary shares of the Company.
- (b) There are 94,630,400 ordinary shares of the Company as shown above held by Motivated Workforce Consultants Limited (“MWC”), a company incorporated in the British Virgin Islands. The entire share capital of MWC is owned by Mr. Lau Ru Dong, the father of Mr. Lau Jin Wei, Jim.
- (c) The personal interest of Mr. Wong Ying Yin comprises of 174,000 ordinary shares and 876,000 underlying shares in respect of share options granted by the company to him.
- (d) The personal interest of Mr. Bang Young Bae comprises of 350,000 ordinary shares and 950,000 underlying shares in respect of share options granted by the company to him.

Save as disclosed herein, as at the Latest Practicable Date, none of the Directors and chief executive of the Company had any interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporation (within the meaning of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under section 344 of the SFO) or which were required to be entered in the register maintained by the Company pursuant to section 352 of the SFO, or which were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers, to be notified to the Company and the Stock Exchange.

As at the Latest Practicable Date, none of the Directors had any interest, direct or indirect, in any asset which have since 31 December 2007, being the date to which the latest published audited financial statements of the Group were made up, been acquired or disposed of by or leased to any member of the Group or are proposed to be acquired or disposed of by or leased to any member of the Group.

As at the Latest Practicable Date, none of the Directors were materially interested in any contract or arrangement entered into by any member of the Group since 31 December 2007, being the date to which the latest published audited financial statements of the Group were made up, and which was significant in relation to the business of the Group.

3. SUBSTANTIAL SHAREHOLDERS

As at the Latest Practicable Date, so far as is known to any Directors or chief executive of the Company, the persons (other than a Director or chief executive of the Company); (a) who had an interest or short position in the shares and underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO; or (b) who were, directly or indirectly, interested in 10 per cent. or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at the general meetings of the Company or any other members of the Group in the Company, were as follows:

| Name of Shareholder | Company/ name of Group member | Capacity | Number of ordinary shares | Approximate percentage of shareholding |
|--|-------------------------------------|--|---------------------------------|--|
| Bass J Kyle (<i>Note (a)</i>) | The Company | Interest of controlled corporation | 98,700,000 | 7.51% |
| Hayman Advisors LP (<i>Note (a)</i>) | The Company | Interest of controlled corporation | 98,700,000 | 7.51% |
| Hayman Capital Master Fund LP (<i>Note (a)</i>) | The Company | Beneficial owner | 98,700,000 | 7.51% |

| Name of Shareholder | Company/ name of Group member | Capacity | Number of ordinary shares | Approximate percentage of shareholding |
|---|-------------------------------------|--|---------------------------------|--|
| Hayman Investments LLC <i>(Note (a))</i> | The Company | Interest of controlled corporation | 98,700,000 | 7.51% |
| Choi Woon Man | The Company | Beneficial owner | 563,040 | 7.41% |
| | | Interest of controlled corporation | 96,759,000 <i>(Note (b))</i> | |
| MWC | The Company | Beneficial owner | 94,630,400 | 7.2% |
| Sanlam Universal Funds plc | The Company | Investment manager | 66,836,000 | 5.09% |

Notes:

- (a) The 98,700,000 shares held by Bass J Kyle, Hayman Advisors LP, Hayman Capital Master Fund LP and Hayman Investments LLC refer to the same parcel of shares.
- (b) These shares are held by Inviting Finance Limited, a company incorporated in the British Virgin Islands whose entire share capital is owned by Mr. Choi Woon Man.

All the interests disclosed above represent long positions in the shares of the Company.

No Director is a director or employee of any company disclosed above which has an interest or short position in the shares and underlying shares of the Company.

Save as disclosed herein, there was no person known to any Directors or chief executive of the Company, who, as at the Latest Practicable Date, had an interest or short position in the shares and underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or who was directly or indirectly interested in 10 per cent. or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at the general meetings of the Company or any other member of the Group.

4. SERVICE AGREEMENTS

As at the Latest Practicable Date, none of the Directors had entered or proposed to enter into a service contract with any member of the Group which is not determinable by the employer within one year without payment of compensation (other than statutory compensation).

5. LITIGATION

As at the Latest Practicable Date, neither the Company nor any of its subsidiaries was engaged in any litigation or claims of material importance and there was no litigation or claims of material importance known to the Directors to be pending or threatened by or against either the Company or any of its subsidiaries.

6. COMPETING INTEREST

As at the Latest Practicable Date, none of the Directors and their associates was interested in any business apart from the business of the Group, which competes or is likely to compete, either directly or indirectly, with that of the Group.

7. MISCELLANEOUS

- (i) The company secretary and qualified accountant of the Company is Mr. Chow Kai Ming.

Mr. Chow holds a bachelor degree in business administration from the Hong Kong Baptist University and is a fellow member of the Hong Kong Institute of Certified Public Accountants. He has over 18 years of experience in finance and administration.

- (ii) The principal share registrar and transfer office of the Company is the Bank of Butterfield International (Cayman) Limited of Butterfield House, Fort Street, P.O. Box 705, George Town, Grand Cayman, Cayman Islands.
- (iii) The Hong Kong branch share registrar and transfer office of the Company is Tricor Tengis Limited of 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong.
- (iv) In case of inconsistency, the English text of this circular shall prevail over its Chinese text.