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GLOBAL GREEN TECH GROUP LIMITED

高寶綠色科技集團有限公司*

(Incorporated in the Caymans Islands with limited liability)

(Stock Code: 274)

RULE 13.09 ANNOUNCEMENT MEMORANDUM OF UNDERSTANDING IN RELATION TO THE PROPOSED DISPOSAL

This announcement is made by the Company pursuant to Rule 13.09 of the Listing Rules.

On 9 May 2011 (after the trading hours of the Stock Exchange), Global Chemicals (China) Company Limited, an indirect 100% owned subsidiary of the Company as the Intended Vendor, had entered into a non-binding Memorandum of Understanding with the Intended Purchaser, 東莞市寶盛環保投資有限公司, for the proposed disposal of Dongguan Proamine.

The Board wishes to emphasize that no definitive agreement in relation to the Proposed Disposal has been entered into as at the date of this announcement. As the Proposed Disposal may or may not proceed, public investors and shareholders of the Company are urged to exercise caution when dealing in the Shares.

If the Proposed Disposal materializes, the transaction will constitute a notifiable transaction under the Listing Rules. The Company will comply with the applicable local laws and regulations and the applicable provisions of the Listing Rules in relation to such possible notifiable transaction.

This announcement is made by the Company pursuant to Rule 13.09 of the Listing Rules.

* *For identification purpose only*

THE MEMORANDUM OF UNDERSTANDING

Date of the Memorandum of Understanding

9 May 2011

Parties to the Memorandum of Understanding

- (a) Global Chemicals (China) Company Limited, an indirect 100% owned subsidiary of the Company as the Intended Vendor; and
- (b) 東莞市寶盛環保投資有限公司, as the Intended Purchaser. The Directors confirmed that to the best of their knowledge, information and belief having made all reasonable enquiry, the Purchaser and its ultimate beneficial owner are Independent Third Parties.

Summary of the terms of the Memorandum of Understanding

Proposed Disposal

Under the Memorandum of Understanding, it is proposed that Global Chemicals (China) will dispose of the 100% equity interests in Dongguan Proamine to the Purchaser for a total consideration of HK\$100,000,000.00. Dongguan Proamine is a company established under the laws of the PRC, which is engaged in the manufacturing and sale of household products and industrial products. It is proposed that the Intended Vendor granted to the Intended Purchaser an exclusive 21-day period for the due diligence period from 9 May 2011. It is anticipated that a definitive agreement in relation to the Proposed Disposal will be contracted within the exclusive period and completion will take place within 3 months from the date of the definitive agreement.

Consideration

Purchase price of the 100% equity interests in Dongguan Proamine shall be the sum of HK\$100,000,000.00 and shall be paid by the Intended Purchaser to the Intended Vendor in the manner as follows:–

- (a) HK\$30,000,000.00 will be paid by the Intended Purchaser to the related company of the Intended Vendor within 3 days after the signing of the MOU as a refundable amount to secure the exclusive right for doing the due diligence exercise on Dongguan Proamine Chemical Co., Limited, which shall form part of the purchase price and become non-refundable; and
- (b) the final remaining balance after the payment of (a) above be payable by the Intended Purchaser to the related company of the Intended Vendor on the date of completion of the possible forthcoming Definitive Sale and Purchase Agreement.

If there is either:

- (i) the Definitive Sale and Purchase Agreement cannot be contracted within the exclusive period of such 21 days of the MOU; or
- (ii) the Intended Purchaser cannot issue in writing stating its satisfaction on the above stated due diligence exercise on Dongguan Proamine,

the Intended Vendor is obligated to cause its related company to refund the HK\$30,000,000.00 to the Intended Purchaser within 7 days of such event triggered.

Conditions Precedent

Completion of the possible Definitive Sale and Purchase Agreement as stipulated herein shall be conditional upon:–

- (a) the Intended Purchaser having satisfied with results of the due diligence review on Dongguan Proamine;
- (b) the Definitive Sale and Purchase Agreement shall be subject to the final approval and confirmations of the Board of Directors;
- (c) if required, the approval having been obtained from the Stock Exchange of the transaction as contemplated by the Definitive Sale and Purchase Agreement; and
- (d) if required, all necessary approvals or consents from all third parties, the relevant governmental or regulatory authorities in Hong Kong and elsewhere required by the parties or either of them for the consummation of the transactions hereby contemplated having been obtained under the applicable laws and regulations.

The Intended Purchaser may, at its absolute discretion, waive all or any of the aforesaid conditions and such waiver may be made subject to such terms and conditions as determined by the Intended Purchaser in its absolute discretion.

Exclusivity

Under the Memorandum of Understanding, the Global Chemicals (China) has agreed that it will not, within 21 days from the date of the Memorandum of Understanding, negotiate with any third party for the disposal of the 100% equity interests in Dongguan Proamine. In the event that the Intended Purchaser is not satisfied with the results of the due diligence review and has decided not to proceed with the Proposed Disposal, the Global Chemicals (China) may look for other prospective buyers as soon as the Global Chemicals (China) has refunded the money received pursuant to paragraph (a) of the consideration stated above to the Intended Purchaser.

BENEFITS OF THE PROPOSED DISPOSAL

Dongguan Proamine is mainly engaged in the manufacturing and sale of the household products and industrial products. Dongguan Proamine has recorded continuing loss for more than two years. The management believe that the Proposed Disposal will be in the best interest of the Company and the terms of the Memorandum of Understanding were in normal commercial terms.

GENERAL

The Memorandum of Understanding does not constitute the parties' legally binding commitments as to the Proposed Disposal. Further announcement(s) will be made by the Company once the definitive agreement in relation to the Proposed Disposal is entered into.

The Board wishes to emphasize that no definitive agreement in relation to the Proposed Disposal has been entered into as at the date of this announcement. As the Proposed Disposal may or may not proceed, public investors and shareholders of the Company are urged to exercise caution when dealing in the Shares.

If the Proposed Disposal materializes, the transaction will constitute a notifiable transaction under the Listing Rules. The Company will comply with the applicable local laws and regulations and the applicable provisions of the Listing Rules in relation to such possible notifiable transaction.

DEFINITIONS

“Board”	the board of Directors of the Company
“Company”	Global Green Tech Group Limited, a company incorporated in the Cayman Islands with limited liability whose shares are listed on the main board of the Stock Exchange
“Definitive Sale and Purchase Agreement”	the definitive sale and purchase agreement in respect of the Proposed Disposal
“Directors”	director(s) of the Company
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“HK\$”	Hong Kong dollars, the laws currency of Hong Kong

“Global Chemicals (China)”	Global Chemicals (China) Company Limited, an indirect 100% owned subsidiary of the Company
“Dongguan Proamine”	Dongguan Proamine Chemical Co., Limited, a company established under the laws of the PRC and wholly-owned by Global Chemicals (China)
“Independent Third Party”	a party who is not a connected person (as defined in the Listing Rules) of the Company and who together with its ultimate beneficial owner are independent of the Company and of connected persons (as defined in the Listing Rules) of the Company
“Intended Purchaser”	東莞市寶盛環保投資有限公司, a company established under the laws of the PRC
“Intended Vendor”	Global Chemicals (China) Company Limited, an indirect 100% owned subsidiary of the Company
“Memorandum of Understanding”	the memorandum of understanding dated 9 May 2011 entered into between the Global Chemicals (China) and the Intended Purchaser setting out the basic understanding between the parties in relation to the Proposed Disposal
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Proposed Disposal”	the intended disposal of the 100% equity interests in Dongguan Proamine as contemplated under the MOU
“PRC”	the People’s Republic of China, and for the purpose of the announcement, shall exclude Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

By order of the Board
Global Green Tech Group Limited
Yip Chung Wai, David
Executive Director

Hong Kong, 9 May 2011

As at the date hereof, the Board of directors of the Company comprises the following members:

Executive Directors

Mr. Yip Chung Wai, David

Mr. Ng Ka Hong

Mr. Jia Xuelei

Mr. Lin Jan

Mr. Chai Xiaojun

Mr. Dong Jixu

Mr. Xue Bing

Mr. Long Xiaobo

Mr. Wu Jun

Independent non-executive Directors

Ms. Chan Wing

Mr. Ding Yongshun

Mr. Xiong Wei