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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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**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, a bank manager, solicitor, professional accountant or other professional adviser.

**If you have sold or transferred** all your shares in Goodbaby International Holdings Limited, you should at once hand this circular, together with the enclosed 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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**Goodbaby International Holdings Limited**

**好孩子國際控股有限公司**

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

**(Stock code: 1086)**

**PROPOSED RE-ELECTION OF RETIRING DIRECTORS  
PROPOSED GENERAL MANDATES TO  
REPURCHASE SHARES AND TO ISSUE NEW SHARES  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

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A notice convening the Annual General Meeting of the Company to be held at Harcourt Room, Conrad Hong Kong, Pacific Place, 88 Queensway, Hong Kong on Friday, 20 May 2011 at 10:00 a.m. is set out on pages 16 to 19 of this circular. A form of proxy for use at the Annual General Meeting is also enclosed. Such form of proxy is also published on the websites of Hong Kong Exchanges and Clearing Limited ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.gbinternational.com.hk](http://www.gbinternational.com.hk)).

Whether or not you are able to attend the Annual General Meeting, please complete and sign the enclosed form of proxy in accordance with the instructions printed thereon and return it to the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the Annual General Meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude shareholders from attending and voting in person at the Annual General Meeting or any adjournment if they so wish.

15 April 2011

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## CONTENTS

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	<i>Page</i>
<b>Definitions</b> .....	1
<b>Letter from the Board</b> .....	3
<b>Appendix I — Biographical Details of the Retiring Directors Proposed to be Re-elected at the Annual General Meeting</b> .....	7
<b>Appendix II — Explanatory Statement on the Share Repurchase Mandate</b> .....	13
<b>Notice of Annual General Meeting</b> .....	16

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## DEFINITIONS

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

“Annual General Meeting”	an annual general meeting of the Company to be held at Harcourt Room, Conrad Hong Kong, Pacific Place, 88 Queensway, Hong Kong on Friday, 20 May 2011 at 10:00 a.m., to consider and, if appropriate, to approve the resolutions contained in the notice of the meeting which is set out on pages 16 to 19 of this circular, or any adjournment thereof;
“Articles of Association”	the articles of association of the Company currently in force;
“Board”	the board of Directors;
“Company”	Goodbaby International Holdings Limited, a company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the main board of the Stock Exchange;
“CRF Enterprise”	CRF Enterprise Limited, a limited liability company incorporated in the British Virgin Islands and a substantial shareholder of the Company;
“Director(s)”	the director(s) of the Company;
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong;
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China;
“Issuance Mandate”	a general mandate proposed to be granted to the Directors to allot, issue or deal with additional Shares of not exceeding 20% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing of proposed ordinary resolution contained in item 6 of the notice of the Annual General Meeting as set out on pages 16 to 19 of this circular;
“Latest Practicable Date”	7 April 2011, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
“SFO”	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong;

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## DEFINITIONS

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“Share(s)”	ordinary share(s) of HK\$0.01 each in the capital of the Company or if there has been a subsequent sub-division, consolidation, reclassification or reconstruction of the share capital of the Company, shares forming part of the ordinary equity share capital of the Company;
“Share Repurchase Mandate”	a general mandate proposed to be granted to the Directors to repurchase Shares on the Stock Exchange of not exceeding 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing of proposed ordinary resolution contained in item 5 of the notice of the Annual General Meeting as set out on pages 16 to 19 of this circular;
“Shareholder(s)”	holder(s) of Share(s);
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Takeovers Code”	the Codes on Takeovers and Mergers and Share Repurchases issued by the Securities and Futures Commission in Hong Kong;
“%”	per cent.

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LETTER FROM THE BOARD

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**Goodbaby International Holdings Limited**  
**好孩子國際控股有限公司**

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

**(Stock code: 1086)**

*Executive Directors:*

SONG Zhenghuan

*(Chairman and Chief Executive Officer)*

WANG Haiye

*(Vice President and Chief Operating Officer)*

*Non-executive Directors:*

Christopher Marcus GRADEL

CHIANG Yun

*Independent Non-executive Directors:*

Iain Ferguson BRUCE

LONG Yongtu

SHI Xiaoguang

*Registered Office:*

Cricket Square

Hutchins Drive

P.O. Box 2681

Grand Cayman, KY1-1111

Cayman Islands

*Head Office:*

Liji Road

Kunshan Development District

Jiangsu Province, 215331

People's Republic of China

*Principal Place of Business in*

*Hong Kong:*

Room 2001, 20th Floor

Two Chinachem Exchange Square

338 King's Road

North Point

Hong Kong

15 April 2011

*To the Shareholders*

Dear Sir/Madam,

**PROPOSED RE-ELECTION OF RETIRING DIRECTORS**  
**PROPOSED GENERAL MANDATES TO**  
**REPURCHASE SHARES AND TO ISSUE NEW SHARES**  
**AND**  
**NOTICE OF ANNUAL GENERAL MEETING**

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## LETTER FROM THE BOARD

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### 1. INTRODUCTION

The purpose of this circular is to provide the Shareholders with information in respect of the following resolutions to be proposed at the Annual General Meeting regarding (i) the re-election of the retiring Directors; and (ii) the granting to the Directors of the Share Repurchase Mandate and the Issuance Mandate to repurchase Shares and to issue new Shares, respectively.

### 2. PROPOSED RE-ELECTION OF RETIRING DIRECTORS

In accordance with Article 112 of the Articles of Association, Mr SONG Zhenghuan, Mr WANG Haiye, Mr Christopher Marcus GRADEL, Ms CHIANG Yun, Mr Iain Ferguson BRUCE, Mr LONG Yongtu and Mr SHI Xiaoguang will retire as Directors at the Annual General Meeting. All of the above retiring Directors, being eligible, will offer themselves for re-election at the Annual General Meeting.

Biographical details of the retiring Directors, which are required to be disclosed pursuant to the Listing Rules, are set out in Appendix I to this circular.

### 3. PROPOSED GENERAL MANDATE TO REPURCHASE SHARES

Pursuant to the written resolution passed by the then Shareholders on 5 November 2010, a general mandate was given to the Directors to repurchase Shares not exceeding 10% of the aggregate nominal amount of the issued share capital of the Company immediately following the completion of the global offering of the Company. Such general mandate will lapse at the conclusion of the Annual General Meeting. In order to give the Company the flexibility to repurchase Shares if and when appropriate, an ordinary resolution will be proposed at the Annual General Meeting to approve the granting of the Share Repurchase Mandate to the Directors to repurchase Shares on the Stock Exchange of not exceeding 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing of the proposed ordinary resolution contained in item 5 of the notice of the Annual General Meeting as set out on pages 16 to 19 of this circular (i.e. an aggregate nominal amount of Shares up to HK\$1,000,000 (equivalent to 100,000,000 Shares) on the basis that the issued share capital of the Company remains unchanged on the date of/no further Shares are issued or repurchased before the Annual General Meeting). The Directors wish to state that they have no immediate plan to repurchase any Shares pursuant to the Share Repurchase Mandate.

An explanatory statement required by the Listing Rules to provide the Shareholders with all the information reasonably necessary for them to make an informed decision on whether to vote for or against the granting of the Share Repurchase Mandate is set out in Appendix II to this circular.

### 4. PROPOSED GENERAL MANDATE TO ISSUE SHARES

Pursuant to the written resolution passed by the then Shareholders on 5 November 2010, a general mandate was given to the Directors to allot, issue and deal with Shares not exceeding 20% of the aggregate nominal amount of the issued share capital of the Company immediately following the completion of the global offering of the Company. Such general mandate will lapse at the conclusion of the Annual General Meeting. In order to give the Company the flexibility to issue Shares if and when appropriate, an ordinary resolution will be proposed at the Annual General Meeting to approve

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## LETTER FROM THE BOARD

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the granting of the Issuance Mandate to the Directors to allot, issue or deal with additional Shares of not exceeding 20% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing of the proposed ordinary resolution contained in item 6 of the notice of the Annual General Meeting as set out on pages 16 to 19 of this circular (i.e. an aggregate nominal amount of Shares up to HK\$2,000,000 (equivalent to 200,000,000 Shares) on the basis that the issued share capital of the Company remains unchanged on the date of/no further Shares are issued or repurchased before the Annual General Meeting). An ordinary resolution to extend the Issuance Mandate by adding the aggregate nominal amount of Shares repurchased by the Company pursuant to the Share Repurchase Mandate will also be proposed at the Annual General Meeting.

The Directors wish to state that they have no immediate plan to issue any new Shares pursuant to the Issuance Mandate.

### **5. ANNUAL GENERAL MEETING AND PROXY ARRANGEMENT**

The notice of the Annual General Meeting is set out on pages 16 to 19 of this circular.

Pursuant to the Listing Rules, any vote of shareholders at a general meeting must be taken by poll. An announcement on the poll vote results will be published by the Company after the Annual General Meeting in the manner prescribed under Rule 13.39(5) of the Listing Rules.

A form of proxy for use at the Annual General Meeting is enclosed with this circular and such form of proxy is also published on the websites of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.gbinternational.com.hk](http://www.gbinternational.com.hk)). Whether or not you are able to attend the Annual General Meeting, please complete and sign the enclosed form of proxy in accordance with the instructions printed thereon and deposited, together with the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that power of attorney or authority at the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, as soon as possible but in any event not less than 48 hours before the time appointed for holding the Annual General Meeting or any adjournment thereof. Completion and delivery of the form of proxy will not preclude you from attending and voting at the Annual General Meeting if you so wish.

### **6. 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 individually and collectively 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 in this circular misleading.

### **7. GENERAL INFORMATION**

Your attention is drawn to the additional information set out in Appendix I (Biographical Details of the Retiring Directors Proposed to be Re-elected at the Annual General Meeting) and Appendix II (Explanatory Statement on the Share Repurchase Mandate) to this circular.

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## LETTER FROM THE BOARD

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### 8. RECOMMENDATION

The Directors consider that the proposed re-election of retiring Directors and granting of the Share Repurchase Mandate and Issuance Mandate are in the best interests of the Company and the Shareholders. Accordingly, the Directors recommend the Shareholders to vote in favour of the relevant resolutions to be proposed at the Annual General Meeting.

Yours faithfully,  
For and on behalf of the Board  
**Goodbaby International Holdings Limited**  
**Song Zhenghuan**  
*Chairman*

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## APPENDIX I      BIOGRAPHICAL DETAILS OF THE RETIRING DIRECTORS PROPOSED TO BE RE-ELECTED AT THE ANNUAL GENERAL MEETING

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The following are biographical details of the Directors who will retire and being eligible, offer themselves for re-election at the Annual General Meeting.

- (1) SONG Zhenghuan (宋鄭還), aged 62, is an executive Director, chairman of the Company, chief executive officer and the founder of the Group. With more than 20 years of experience in the juvenile products industry, Mr. Song is primarily responsible for the Group's overall strategic planning and management of the Group's business. Mr. Song majored in mathematics and graduated from Jiangsu Teachers University (江蘇師範學院) in 1981 with a Certificate of Graduation. Prior to establishing our Company, Mr. Song was a teacher in Lujia Middle School in Kunshan City from 1973 to 1984 and was the vice principal from 1984 to 1993. Concurrently, between 1989 and 1993, Mr. Song was also in charge of a factory run by Lujia Middle School as encouraged by the then PRC governmental policy, which was the predecessor of Goodbaby Group Co., Ltd.. In 1989, Mr. Song invented the first "push and rock" stroller and subsequently founded Goodbaby Group Co., Ltd. to engage in the design, manufacture and marketing in of strollers under the "好孩子 Goodbaby" brand in China. In 1990, the Group was granted a 10-year patent in China for "push and rock" stroller invented by Mr. Song.

Because of Mr. Song's outstanding achievements, he was awarded the Ernst & Young Entrepreneur of the Year Award (安永企業家獎) for the greater China region in 2007. In 2008, Mr. Song was awarded the "Chinese Toy Industry's Outstanding Achievement Award" (中國玩具行業傑出成就獎) by the China Toy Association and thus far is the only recipient of such award.

Mr. Song is currently a director of (i) Goodbaby Child Products Co., Ltd. (好孩子兒童用品有限公司), (ii) Ningbo Goodbaby Child Products Co., Ltd. (寧波好孩子兒童用品有限公司), (iii) Paragon Child Products Co., Ltd. (昆山百瑞康兒童用品有限公司), (iv) Goodbaby Children's Products, Inc., (v) Goodbaby (Hong Kong) Limited, (vi) Goodbaby Japan Co., Ltd., (vii) Pacific United Developments Limited, (viii) Turn Key Design B.V., and (ix) Turn Key Design Cooperatie U.A.

Save as disclosed above, Mr. Song does not hold other positions in Group. He did not hold any directorships in any other public companies the securities of which are listed in Hong Kong or overseas in the past three years.

Mr. Song is not entitled to receive director's remuneration but is entitled to receive a fixed salary in the amount of RMB3,500,000 (after tax) per annum.

Mr. Song is the uncle of Mr. Wang Haiye, executive Director, vice president and chief operating officer of the Company. Credit Suisse Trust Limited is the trustee holding the interest on trust for the beneficiaries of the Grappa Trust, the beneficiaries of which include Mr. Song, Ms. Fu and family members of Mr. Song and Ms. Fu. The Grappa Trust is a revocably discretionary trust established under the laws of Singapore. As at the Latest Practicable Date, Mr. Song was taken to be beneficially interested in the underlying 259,000,000 Shares of the Company being held on trust by Credit Suisse Trust Limited as trustee of the Grappa Trust within the meaning of Part XV of the SFO.

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**APPENDIX I      BIOGRAPHICAL DETAILS OF THE RETIRING DIRECTORS PROPOSED  
TO BE RE-ELECTED AT THE ANNUAL GENERAL MEETING**

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Save as disclosed above, Mr. Song does not have relationship with any other directors, senior management or substantial shareholders of the Company.

There is no information which is required to be disclosed pursuant to the requirements of the provisions under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules, and there is no other matter which needs to be brought to the attention of the Shareholders.

- (2) WANG Haiye (王海燁), aged 45, is an executive Director, the vice president and the chief operating officer of the Company. Mr. Wang is primarily responsible for the oversight of international sales and production of the Group's products. Mr. Wang joined the Group in 1992 and has over 18 years of experience in manufacturing juvenile products. Mr. Wang was appointed as the Company's manager for the operations management department in 1995, responsible for establishing and improving the Company's operations management system. Mr. Wang was appointed as the Company's vice president in 1999, overseeing the Company's manufacturing operations, including production, purchasing, quality control and outsourcing. During his appointment, Mr. Wang initiated and established the Company's manufacturing resources planning system, which was subsequently upgraded to the ERP system in 2008. Under Mr. Wang's leadership and initiatives, the Group effectively expanded the production capabilities, which supported a sustainable growth in sales. Mr. Wang graduated from Xiamen University in 1989 with a Bachelor's degree in management statistics.

Mr. Wang is currently a director of (i) Goodbaby Child Products Co., Ltd. (好孩子兒童用品有限公司); and (ii) Paragon Child Products Co., Ltd. (昆山百瑞康兒童用品有限公司).

Mr. Wang is a director of Pacific United Developments Limited ("PUD"), a substantial shareholder of the Company, and an indirect shareholder of PUD through Powergain Global Limited.

Save as disclosed above, Mr. Wang does not hold other positions in the Group. He did not hold any directorships in any other public companies the securities of which are listed in Hong Kong or overseas in the past three years.

Mr. Wang is not entitled to receive director's remuneration but is entitled to receive a fixed salary in the amount of RMB2,000,000 (after tax) per annum.

Mr. Wang is the nephew of Mr. Song, chairman, chief executive officer and executive Director of the Company.

Saved as disclosed above, Mr. Wang does not have any relationship with any other directors, senior management or substantial shareholders of the Company.

There is no information which is required to be disclosed pursuant to the requirements of the provisions under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules, and there is no other matter which needs to be brought to the attention of the Shareholders.

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**APPENDIX I      BIOGRAPHICAL DETAILS OF THE RETIRING DIRECTORS PROPOSED  
TO BE RE-ELECTED AT THE ANNUAL GENERAL MEETING**

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- (3) GRADEL, Christopher Marcus, aged 39, has been a Director since January 2006 and was re-designated as a non-executive Director in November 2007 to reflect his actual role in the Company as he was not and is not involved in the day to day management and operation of the Company. Mr. Gradel is a board representative of CRF Enterprise and is not involved in the day-to-day operations of the Company. In July 2002, Mr. Gradel co-founded Pacific Alliance Investment Management Limited and currently serves as the managing partner of Pacific Alliance Investment Management Limited and Pacific Alliance Group Limited. Before founding Pacific Alliance Investment Management Limited, Mr Gradel worked as an engagement manager at McKinsey & Company, Hong Kong from 1999 to 2002, Mr. Gradel also worked at The Marmon Group, China from October 1994 to October 1998. Mr. Gradel received a joint Master's degree in engineering, economics and management from the University of Oxford in 1994.

Mr. Gradel does not hold other positions in the Company or its Group. He did not hold any directorships in any other public companies the securities of which are listed in Hong Kong or overseas in the past three years.

Mr. Gradel is not entitled to receive salary but is entitled to receive director's remuneration in the amount of US\$20,000 per annum.

Mr. Gradel does not have any relationship with other directors, senior management or substantial shareholders of the Company.

There is no information which is required to be disclosed pursuant to the requirements of the provisions under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules, and there is no other matter which needs to be brought to the attention of the Shareholders.

- (4) CHIANG Yun (張昀), aged 43, has been a Director of the Company since July 2000 and was re-designated as a non-executive Director in November 2007 to reflect her actual role in the Company as she was not and is not involved in the day to day management and operation of the Company. Ms. Chiang has over 16 years of private equity investment experience in Asia. Ms. Chiang is a founding managing partner of Pacific Alliance Equity Partners Limited and ARC Capital Partners Limited, the private equity division of Pacific Alliance Group. ARC Capital Partners Limited is the investment manager of ARC Capital Holdings Limited, an AIM-listed private equity fund launched in June 2006. Prior to the founding of Pacific Alliance Equity Partners Limited and ARC Capital Partners Limited, Ms. Chiang was a Vice President of AIG Global Investment. Ms. Chiang is also an independent non-executive director of Sands China Ltd., which is a company, listed on the Stock Exchange. Ms. Chiang received her Degree of Executive Master of Business Administration from The Kellogg Graduate School of Management of Northwestern University in the U.S. and Hong Kong University of Science and Technology in 1999. Ms. Chiang also received her Bachelor of Science degree, cum laude, from Virginia Polytechnic Institute and State University in the U.S. in 1992.

Save as disclosed above, Ms. Chiang does not hold other positions in the Company or its Group. She did not hold any directorships in any other public companies the securities of which are listed in Hong Kong or overseas in the past three years.

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**APPENDIX I      BIOGRAPHICAL DETAILS OF THE RETIRING DIRECTORS PROPOSED  
TO BE RE-ELECTED AT THE ANNUAL GENERAL MEETING**

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Ms. Chiang is not entitled to receive salary but is entitled to receive director's remuneration in the amount of US\$20,000 per annum.

Ms. Chiang does not have any relationship with any other directors, senior management or substantial shareholders of the Company.

There is no information which is required to be disclosed pursuant to the requirements of the provisions under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules, and there is no other matter which needs to be brought to the attention of the Shareholders.

- (5) BRUCE, Iain Ferguson, aged 70, was appointed as an independent non-executive Director of the Company on November 5, 2010. Mr. Bruce joined KPMG in Hong Kong in 1964 and was elected to its partnership in 1971. He was the senior partner of KPMG from 1991 until his retirement in 1996 and served as chairman of KPMG Asia Pacific from 1993 to 1997. He has been a member of the Institute of Chartered Accountants of Scotland since 1964 and is a fellow of the Hong Kong Institute of Certified Public Accountants. He is also a fellow of The Hong Kong Institute of Directors and a member of The Hong Kong Securities Institute.

Mr. Bruce is currently an independent non-executive director of Paul Y. Engineering Group Limited; Tencent Holdings Limited; Vitasoy International Holdings Limited; Wing On Company International Limited; and Sands China Limited, all of which are listed on the Stock Exchange; and a non-executive director of Noble Group Limited, a company listed on the Singapore Exchange Limited; China Medical Technologies, Inc., a company listed on NASDAQ; and Yingli Green Energy Holding Company Limited, a company listed on the New York Stock Exchange.

Mr. Bruce is an independent non-executive director of Citibank (Hong Kong) Limited and is the Chairman of KCS Limited. Mr. Bruce has over 45 years of experience in the accounting profession and possesses the accounting and related financial management expertise required under rule 3.10(2) of the Listing Rules.

Save as disclosed above, Mr. Bruce did not hold any directorships in any other public companies the securities of which are listed in Hong Kong or overseas in the past three years.

Mr. Bruce is not entitled to receive salary but is entitled to receive director's remuneration in the amount of US\$30,000 per annum.

Mr. Bruce does not have any relationship with any other directors, senior management or substantial shareholders of the Company.

There is no information which is required to be disclosed pursuant to the requirements of the provisions under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules, and there is no other matter which needs to be brought to the attention of the Shareholders.

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**APPENDIX I      BIOGRAPHICAL DETAILS OF THE RETIRING DIRECTORS PROPOSED  
TO BE RE-ELECTED AT THE ANNUAL GENERAL MEETING**

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- (6) LONG Yongtu (龍永圖), aged 67, was appointed as the independent non-executive Director on November 5, 2010. Mr. Long has been the secretary-general of Boao Forum for Asia since 2003, a non-profit organization committed to promoting economic integration among Asian countries. Mr. Long has held several positions with the PRC Ministry of Foreign Trade and Economic Cooperation (MOFTEC) from 1992 to 2003, including director-general of the Department of International Relations and Vice Minister and the Chief Representative for Trade Negotiations. During his tenure at MOFTEC, Mr. Long led the negotiations for China's accession to the World Trade Organization. Mr. Long has also served as deputy director-general at China International Center for Economic and Technical Exchanges (CICETE) from 1986 to 1992 and a diplomat in the United Nations from 1978 to 1986. Mr. Long was an independent non-executive director of China Life Insurance Company Limited from December 2003 to May 2009 and an independent non-executive director of Alibaba.com Limited from October 2007 to May 2009, both of which are listed on the Stock Exchange. Mr. Long is currently Dean of the School of International Relations and Public Affairs at Fudan University, holds a Bachelor's degree in British and American literature from Guizhou University from which he graduated in 1965 and an honorary degree of Doctor of Science (Economics) from the London School of Economics and Political Science which he received in 2006.

Save as disclosed above, Mr. Long did not hold any directorships in any other public companies the securities of which are listed in Hong Kong or overseas in the past three years.

Mr. Long is not entitled to receive salary or director's remuneration.

Mr. Long does not have any relationship with any other directors, senior management or substantial shareholders of the Company.

There is no information which is required to be disclosed pursuant to the requirements of the provisions under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules, and there is no other matter which needs to be brought to the attention of the Shareholders.

- (7) SHI Xiaoguang (石曉光), aged 64, was appointed as the independent non-executive Director on November 5, 2010. Mr. Shi has been the chairman of the China Toy Association (中國玩具協會) and a director of the International Council of Toy Industries since 2005. In October 2000, Mr. Shi was appointed as the vice-chairman of the National Technical Committee of Standardization for Toys by the General Administration of Quality Supervision Inspection and Quarantine. The China Toy Association routinely provides information and holds training seminars on toy safety, product design and market development. The scope of the responsibilities of the China Toy Association spans from recommending the safety standards and/or regulations of durable juvenile products which the Group designs and manufactures to recommending the safety standards and/or regulations of other general toys and related products in the industry. Mr. Shi graduated from Beijing University of Chemical Technology (北京化工大學) (formerly known as Beijing College of Chemical Technology (北京化工學院) with a Bachelor's degree in chemical apparatus and engineering in July 1974. Mr. Shi served as the vice-chairman of the department of general administration of The Ministry of Science and Technology from 1985 to 1987. He became a certified engineer in the PRC in September 1987, as granted by the State Scientific and

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**APPENDIX I      BIOGRAPHICAL DETAILS OF THE RETIRING DIRECTORS PROPOSED  
TO BE RE-ELECTED AT THE ANNUAL GENERAL MEETING**

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Technological Commission (國家科學技術委員會). From November 1987 to November 1990, he served as the deputy general of China National Scientific Instruments and Materials Corporation (中國科學器材公司). Mr. Shi was appointed as the chairman of the service centre of The Ministry of Light Industry in 1989. From 1993 to 2007, he served as the general manager of China National Arts & Crafts (Group) Corporation (中國工藝美術集團公司) (formerly known as China National Arts & Crafts Corporation (中國工藝美術總公司)). In October 2000, Mr. Shi was appointed as the vice-chairman of the National Technical Committee of Standardization for Toys by the General Administration of Quality Supervision, Inspection and Quarantine.

Save as disclosed above, Mr. Shi did not hold any directorships in any other public companies the securities of which are listed in Hong Kong or overseas in the past three years.

Mr. Shi is not entitled to receive salary but is entitled to receive director's remuneration in the amount of US\$25,000 per annum.

Mr. Shi does not have any relationship with any other directors, senior management or substantial shareholders of the Company.

There is no information which is required to be disclosed pursuant to the requirements of the provisions under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules, and there is no other matter which needs to be brought to the attention of the Shareholders.

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## **APPENDIX II EXPLANATORY STATEMENT ON THE SHARE REPURCHASE MANDATE**

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The following is an explanatory statement required by the Listing Rules to provide the Shareholders with all the information reasonably necessary for them to make an informed decision on whether to vote for or against the ordinary resolution to be proposed at the Annual General Meeting in relation to the granting of the Share Repurchase Mandate.

### **1. SHARE CAPITAL**

As at the Latest Practicable Date, the issued share capital of the Company comprised 1,000,000,000 Shares.

Subject to the passing of the ordinary resolution set out in item 5 of the notice of the Annual General Meeting in respect of the granting of the Share Repurchase Mandate and on the basis that the issued share capital of the Company remains unchanged on the date of/no further Shares are issued or repurchased before the Annual General Meeting, i.e. being 1,000,000,000 Shares, the Directors would be authorized under the Share Repurchase Mandate to repurchase, during the period in which the Share Repurchase Mandate remains in force, an aggregate nominal amount of Shares up to HK\$1,000,000 (equivalent to 100,000,000 Shares), representing 10% of the aggregate nominal amount of Shares in issue as at the date of the Annual General Meeting.

### **2. REASONS FOR REPURCHASE OF SHARES**

The Directors believe that the granting of the Share Repurchase Mandate is in the best interests of the Company and the Shareholders.

Repurchases of Shares may, depending on the market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or earnings per Share and will only be made when the Directors believe that such a repurchase will benefit the Company and the Shareholders.

### **3. FUNDING OF REPURCHASE**

In repurchasing Shares, the Company may only apply Company's available cash flow or working capital facilities which will be funds legally available for such purpose in accordance with its Memorandum and Articles of Association, the laws of the Cayman Islands and/or any other applicable laws, as the case may be.

The Directors propose that the repurchase of Shares under the proposed Repurchase Mandate would be financed from the Company's internal resources.

### **4. IMPACT OF REPURCHASE**

There might be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited accounts contained in the annual report of the Company for the year ended 31 December 2010) in the event that the Share Repurchase Mandate was to be carried out in full at any time during the proposed repurchase period. However, the

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## APPENDIX II EXPLANATORY STATEMENT ON THE SHARE REPURCHASE MANDATE

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Directors do not intend to exercise the Share Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

### 5. MARKET PRICES OF SHARES

The highest and lowest prices per Share at which Shares have traded on the Stock Exchange during each month since 24 November 2010 (the listing date of the Company) up to the Latest Practicable Date were as follows:

	<b>Month</b>	<b>Highest</b> <i>HK\$</i>	<b>Lowest</b> <i>HK\$</i>
2010	November ( <i>Note</i> )	6.17	5.52
	December	6.40	5.27
2011	January	5.73	4.95
	February	5.25	4.47
	March	5.37	4.42
	April ( <i>up to and including the Latest Practicable Date</i> )	4.98	4.73

*Note:* Shares of the Company were listed on the Stock Exchange on 24 November 2010.

### 6. GENERAL

To the best knowledge of the Directors and having made all reasonable enquiries, none of the Directors nor any of their respective associates (as defined in the Listing Rules) have any present intention to sell any Shares to the Company in the event that the granting of the Share Repurchase Mandate is approved by the Shareholders.

The Company has not been notified by any connected persons (as defined in the Listing Rules) of the Company that they have a present intention to sell any Shares to the Company, or that they have undertaken not to sell any Shares held by them to the Company in the event that the granting of the Share Repurchase Mandate is approved by the Shareholders.

The Directors have undertaken to the Stock Exchange to exercise the power of the Company to make repurchases of Shares pursuant to the Share Repurchase Mandate in accordance with the Listing Rules and the applicable laws of the Cayman Islands.

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## **APPENDIX II EXPLANATORY STATEMENT ON THE SHARE REPURCHASE MANDATE**

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### **7. TAKEOVERS CODE**

If as a result of a repurchase of Shares pursuant to the Share Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition of voting rights for the purposes of the Takeovers Code. Accordingly, a Shareholder or a group of Shareholders acting in concert (within the meaning under the Takeovers Code), depending on the level of increase in the Shareholders' interest, could obtain or consolidate control of the Company and thereby become obliged to make a mandatory offer in accordance with Rule 26 and Rule 32 of the Takeovers Code.

To the best knowledge of the Company, as at the Latest Practicable Date, CRF Enterprise held 396,000,000 Shares representing approximately 39.6% of the total issued share capital of the Company. In the event that the Directors exercise the proposed Share Repurchase Mandate in full, the aggregate shareholding of CRF Enterprise would be increased to approximately 44.0% of the issued share capital of the Company.

The Directors consider that such increase in shareholding would give rise to an obligation on CRF Enterprise to make a mandatory offer under Rule 26 and Rule 32 of the Takeovers Code but would not reduce the issued share capital in the public to less than 25% (or the relevant prescribed minimum percentage required by the Stock Exchange). The Directors have no present intention to exercise the Repurchase Mandate to an extent that would give rise to an obligation to make a general offer under the Takeovers Code or result in the amount of Shares held by the public being reduced to less than 25%.

### **8. REPURCHASE OF SHARES MADE BY THE COMPANY**

During the period from 24 November 2010 (the listing date of the Company) to the Latest Practicable Date, the Company had not repurchased any of the Shares (whether on the Stock Exchange or otherwise).

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## NOTICE OF ANNUAL GENERAL MEETING

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### **Goodbaby International Holdings Limited**

### **好孩子國際控股有限公司**

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

**(Stock code: 1086)**

Notice is hereby given that an Annual General Meeting of Goodbaby International Holdings Limited (the “**Company**”) will be held at Harcourt Room, Conrad Hong Kong, Pacific Place, 88 Queensway, Hong Kong on Friday, 20 May 2011 at 10:00 a.m. for the following purposes:

1. To receive the audited consolidated financial statements of the Company and the reports of the directors and auditors for the year ended 31 December 2010.
2. To declare a final dividend of HK\$0.05 per ordinary share for the year ended 31 December 2010.
3. To re-elect directors and to authorize the board of directors to fix the respective directors’ remuneration.
4. To re-appoint auditors and to authorize the board of directors to fix their remuneration.
5. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“THAT:

- (a) subject to paragraph 5(b) below, a general mandate be and is hereby generally and unconditionally given to the directors of the Company to exercise during the Relevant Period (as defined below) all the powers of the Company to purchase its shares in accordance with all applicable laws, rules and regulations;
- (b) the total nominal amount of shares of the Company to be purchased pursuant to the mandate in paragraph 5(a) above shall not exceed 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing of this resolution and the said mandate shall be limited accordingly; and

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## NOTICE OF ANNUAL GENERAL MEETING

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(c) for the purposes of this resolution:

“Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws to be held; and
- (iii) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the shareholders in general meeting.”

6. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“THAT:

- (a) subject to paragraph 6(c) below, a general mandate be and is hereby generally and unconditionally given to the directors of the Company during the Relevant Period (as defined below) to allot, issue and deal with additional shares in the capital of the Company and to make or grant offers, agreements and options which might require the exercise of such powers;
- (b) the mandate in paragraph 6(a) above shall authorize the directors of the Company to make or grant offers, agreements and options during the Relevant Period which would or might require the exercise of such powers after the end of the Relevant Period;
- (c) the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted by the directors pursuant to the mandate in paragraph 6(a) above, otherwise than pursuant to:
  - (i) a Rights Issue (as defined below);
  - (ii) the exercise of options under a share option scheme of the Company; and
  - (iii) any scrip dividend scheme or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the articles of association of the Company,

shall not exceed 20% of the aggregate nominal amount of the issued share capital of the Company on the date of the passing of this resolution and the said mandate shall be limited accordingly; and

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## NOTICE OF ANNUAL GENERAL MEETING

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(d) for the purposes of this resolution:

“Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws to be held; and
- (iii) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the shareholders in general meeting.

“Right Issue” means an offer of shares open for a period fixed by the directors to holders of shares of the Company or any class thereof on the register on a fixed record date in proportion to their then holdings of such shares or class thereof (subject to such exclusions or other arrangements as the directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of any relevant jurisdiction or the requirements of any recognized regulatory body or any stock exchange).”

7. As special business, to consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“THAT conditional upon the passing of resolutions set out in items 5 and 6 of the notice convening this meeting (the “Notice”), the general mandate referred to in the resolution set out in item 6 of the Notice be and is hereby extended by the addition to the aggregate nominal amount of shares which may be allotted and issued or agreed conditionally or unconditionally to be allotted and issued by the directors pursuant to such general mandate of an amount representing the aggregate nominal amount of shares purchased by the Company pursuant to the mandate referred to in resolution set out in item 5 of the Notice, provided that such amount shall not exceed 10% of the aggregate nominal amount of the share capital of the Company in issue on the date of the passing of this resolution.”

By Order of the Board  
**Goodbaby International Holdings Limited**  
**Song Zhenguan**  
*Chairman*

People’s Republic of China, 15 April, 2011

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## NOTICE OF ANNUAL GENERAL MEETING

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*Notes:*

1. All resolutions at the meeting will be taken by poll pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) and the results of the poll will be published on the websites of Hong Kong Exchanges and Clearing Limited and the Company in accordance with the Listing Rules.
2. Any member of the Company entitled to attend and vote at the above meeting is entitled to appoint a proxy to attend and on a poll, vote instead of him. A proxy need not be a member of the Company.
3. In order to be valid, the form of proxy together with the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power of attorney or authority, must be deposited at the Company’s branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong not less than 48 hours before the time appointed for the holding of the meeting or any adjournment thereof. Delivery of the form of proxy shall not preclude a member of the Company from attending and voting in person at the meeting and, in such event, the instrument appointing a proxy shall be deemed to be revoked.
4. The Register of Members of the Company will be closed from Friday, 13 May 2011 to Friday, 20 May 2011, both dates inclusive, during which period no transfer of shares will be effected. In order to qualify for the entitlement to the proposed final dividend and for attending and voting at the above meeting, all transfer documents accompanied by the relevant share certificates must be lodged with the Company’s branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Thursday, 12 May 2011.
5. As at the date of this circular, the board of directors of the Company comprises two executive Directors, Mr. Song Zhenghuan and Mr. Wang Haiye; and two non-executive Directors, Mr. Christopher Marcus Gradel and Ms. Chiang Yun; and three independent non-executive Directors, Mr. Iain Ferguson Bruce, Mr. Long Yongtu and Mr. Shi Xiaoguang.

This circular (“Circular”) (in both English and Chinese versions) has been posted on the Company’s website at [www.gbinternational.com.hk](http://www.gbinternational.com.hk). Shareholders who have chosen to receive the Company’s Corporate Communications (including but not limited to annual report, summary financial report (where applicable), interim report, summary interim report (where applicable), notice of meeting, listing document, circular and proxy form) via the Company’s website and for any reason have difficulty in gaining access to the Circular posted on the Company’s website will promptly upon request be sent by post the Circular in printed form free of charge. Shareholders may at any time change their choice of means of receipt and language of the Corporate Communications.

Shareholders may request for printed copy of the Circular or change their choice of means of receipt and language of the Corporate Communications by sending reasonable notice in writing to the Company’s branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong or by sending an email to [goodbaby.ecom@computershare.com.hk](mailto:goodbaby.ecom@computershare.com.hk).

Shareholders who have chosen to receive the Company’s Corporate Communications in either English or Chinese version will receive both English and Chinese versions of this Circular since both languages are bound together into one booklet.