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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)**

### **CONTINUING CONNECTED TRANSACTION - REVISION OF ANNUAL CAPS**

#### **Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders**



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A letter from the Board is set out on pages 4 to 8 of this circular and a letter from the Independent Board Committee containing its recommendations to the Independent Shareholders is set out on pages 9 to 10 of this circular. A letter from GF Capital (Hong Kong) Limited, the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders, containing its advice to the Independent Board Committee and the Independent Shareholders is set out on pages 11 to 18 of this circular.

A notice convening the EGM of the Company to be held at 35/F, Central Plaza, 18 Harbour Road, Wanchai, Hong Kong on Thursday, 8 December 2011 at 10 a.m. is set out on pages 25 to 26 of this circular. A form of proxy for use at the EGM 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 EGM, 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 EGM or any adjournment thereof. Completion and return of the form of proxy will not preclude shareholders from attending and voting in person at the EGM or any adjournment if they so wish.

22 November 2011

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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:*

“Board”	the board of Directors;
“Business Day”	a day (other than a Saturday, Sunday and public holiday) on which banks are open for business in Hong Kong and the PRC;
“Chairman”	Mr. Song Zhenghuan, the Company’s chairman, chief executive officer and executive Director;
“Company”	Goodbaby International Holdings Limited, a company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the Stock Exchange;
“connected person”	has the meaning ascribed to it under the Listing Rules;
“CRF Enterprise”	CRF Enterprise Limited, a limited liability company incorporated in the British Virgin Islands holding 39.6% interests in the Company as at the Latest Practicable Date;
“Director(s)”	the director(s) of the Company;
“EGM”	the extraordinary general meeting to be convened at 35/F, Central Plaza, 18 Harbour Road, Wanchai, Hong Kong on Thursday, 8 December 2011 at 10 a.m. for the Independent Shareholders to consider and if thought fit, approve the Supplemental Agreement and the transactions contemplated thereunder (including the New Annual Caps), or any adjournment thereof;
“GCCL”	Goodbaby China Commercial Co., Ltd.* (好孩子(中國) 商貿有限公司), a wholly foreign-owned enterprise established in the PRC;
“GCCL Supply Agreement”	the supply agreement entered into between GCPC and GCCL dated 8 November 2010 pursuant to which GCPC agreed to supply the Products to GCCL for domestic sales;
“GCPC”	Goodbaby Child Products Co., Ltd.* (好孩子兒童用品有限公司), a wholly foreign-owned enterprise established in the PRC and an indirect wholly owned subsidiary 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;

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## DEFINITIONS

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“Independent Board Committee”	an independent committee of the Board, comprising all the independent non-executive Directors, established to advise the Independent Shareholders in relation to the Supplemental Agreement and the transactions contemplated thereunder (including the New Annual Caps);
“Independent Financial Adviser” or “GF Capital”	GF Capital (Hong Kong) Limited, a corporation licensed to carry out Type 6 (advising on corporate finance) regulated activities under the SFO, and the independent financial adviser appointed to advise the Independent Board Committee and the Independent Shareholders in respect of the Supplemental Agreement and the transactions contemplated thereunder (including the New Annual Caps);
“Independent Shareholders”	independent shareholders of the Company;
“Latest Practicable Date”	18 November 2011, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information for inclusion in this circular;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
“New Annual Caps”	the proposed new annual caps under the Supplemental Agreement of RMB310,643,000 (or approximately HK\$381,860,000) and RMB406,943,000 (or approximately HK\$500,237,000) for each of the two years ending 31 December 2012, respectively;
“PRC”	the People’s Republic of China, excluding Taiwan, Hong Kong and Macao Special Administrative Region for the purpose of this circular;
“Products”	strollers, children’s car safety seats, cribs, children’s bicycles and other durable juvenile products;
“PUD”	Pacific United Developments Limited, a private limited company incorporated in the British Virgin Islands holding 25.9% interests in the Company as at the Latest Practicable Date;
“RMB”	Renminbi, the lawful currency of the PRC;
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong);
“Shares”	ordinary shares of nominal value HK\$0.01 each in the capital of the Company;

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## DEFINITIONS

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“Shareholder(s)”	shareholder(s) of the Company;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“substantial shareholder”	has the meaning ascribed to it under the Listing Rules;
“Supplemental Agreement”	the supplemental agreement entered into between GCPC and GCCL dated 16 November 2011 pursuant to which the original annual caps under the GCCL Supply Agreement are revised to the New Annual Caps;
“%”	per cent.

\* *For identification purpose only*

*For the purpose of this circular, unless the context otherwise requires, conversion of RMB into HK\$ is based on the approximate exchange rate of RMB1.000000 to HK\$1.229256. This conversion is provided for reference and convenience only, and no representation is made, and no representation should be construed as being made, that any amounts in RMB or HK\$ can be converted at the above rate or any other rates or at all.*

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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:*

28 East Lufeng Road,

Lujia Town, Kunshan City,

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

22 November 2011

*To the Shareholders*

*Dear Sir/Madam,*

**CONTINUING CONNECTED TRANSACTION -  
REVISION OF ANNUAL CAPS**

**INTRODUCTION**

Reference is made to the announcement of the Company dated 16 November 2011 in relation to the Supplemental Agreement and the New Annual Caps.

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## LETTER FROM THE BOARD

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The purpose of this circular is to:

- (a) provide you with further information relating to the Supplemental Agreement and the New Annual Caps;
- (b) set out the recommendation of the Independent Board Committee relating to the Supplemental Agreement and the New Annual Caps;
- (c) set out the letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders; and
- (d) give you notice of the EGM to consider and, if thought fit, to approve the Supplemental Agreement and the New Annual Caps.

### **SUPPLEMENTAL AGREEMENT AND NEW ANNUAL CAPS**

On 8 November 2010, GCPC entered into the GCCL Supply Agreement with GCCL for a period commencing from 24 November 2010 and ending on 31 December 2012, pursuant to which GCPC agreed to supply the Products to GCCL for domestic sales. This serves as an additional sales channel for the Group's Products. The availability of this additional sales channel enables the Group to extend the reach of its Products as GCCL has a wide retail network in the PRC.

For each of the three years ended 31 December 2010 and for the six months ended 30 June 2011, the amount of Products purchased by GCCL from GCPC were HK\$360,885,847, HK\$263,357,823, HK\$267,525,000 and HK\$181,585,000, respectively.

The original annual caps under the GCCL Supply Agreement for each of the three years ending 31 December 2012 amounted to approximately HK\$288,800,000, HK\$320,700,000 and HK\$356,200,000, respectively. The Directors confirm that the annual cap under the GCCL Supply Agreement for the year ending 31 December 2011 has not been exceeded up to the Latest Practicable Date.

As the aggregate amount of Products purchased by GCCL from GCPC for the two years ending 31 December 2012 may exceed the original projection, the Board has resolved to revise the annual caps for the two years ending 31 December 2012. Accordingly, a Supplemental Agreement to the GCCL Supply Agreement was entered into between GCPC and GCCL on 16 November 2011, pursuant to which the proposed new annual caps for each of the two years ending 31 December 2012 is RMB310,643,000 (or approximately HK\$381,860,000) and RMB406,943,000 (or approximately HK\$500,237,000), respectively.

Save for the New Annual Caps, the other terms of the GCCL Supply Agreement including the payment terms such as the transaction amount for the Products under the GCCL Supply Agreement being payable by GCCL to GCPC not later than 90 days from the date of invoice, remain unchanged.

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## LETTER FROM THE BOARD

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### BASIS FOR THE NEW ANNUAL CAPS

The New Annual Caps were determined based on the following factors:

- (i) increase in demand for Products by GCCL mainly due to the fast expansion of GCCL's retail outlets in 2011 and the launch of its internet shopping sales channel in 2011 and such channel's rapid development since then. GCCL has rapidly expanded its distribution network and coverage in the PRC in 2011, leading to a greater demand for the Products. Apart from the internet shopping sales channel, GCCL sells the Products mainly via department stores, hypermarkets, and self-operated maternity and childcare specialty stores, the number of which has increased by approximately 22.5%. GCCL's sales channels for the Products was relatively stable in 2010, and rapidly developed in 2011; and
- (ii) the appreciation of the RMB against the HK\$, due to the New Annual Caps being denominated in RMB as compared to HK\$ for the original annual caps under the GCCL Supply Agreement. As the sale of Products from GCPC to GCCL is denominated in RMB, the appreciation of the RMB against the HK\$ has led to an increase in the HK\$ amount of Products sold to GCCL for the same RMB amount of Products sold to GCCL.

### INFORMATION ON THE GROUP, GCPC AND GCCL

The Group is principally engaged in the design, research and development, manufacture, marketing and sale of strollers, children's car safety seats, cribs, bicycles and tricycles, and other durable juvenile products.

GCPC is principally engaged in the manufacture and sale of the Products.

GCCL is principally engaged in the retail and distribution of juvenile products including both durable and non-durable juvenile products and household appliances.

### LISTING RULES IMPLICATIONS

GCCL is an indirect wholly owned subsidiary of G-Baby Holdings Limited, which in turn is held as to approximately 36.1% by CRF Enterprise, a substantial shareholder of the Company, and as to approximately 63.9% by companies ultimately controlled by the Chairman and his spouse, including PUD, another substantial shareholder of the Company. Accordingly, GCCL is an associate of the Chairman and CRF Enterprise under the Listing Rules and thus is regarded as a connected person of the Company under the Listing Rules.

Given that the applicable percentage ratios (except the profits ratio) under Chapter 14 of the Listing Rules in respect of each of the New Annual Caps under the Supplemental Agreement exceed 5%, the Company is required to re-comply with the reporting, annual review, announcement and independent shareholders' approval requirements under Chapter 14A of the Listing Rules in relation to the Supplemental Agreement and the transactions contemplated thereunder.



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## LETTER FROM THE BOARD

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The Independent Board Committee has been established to advise the Independent Shareholders in relation to the Supplemental Agreement and the transactions contemplated thereunder. The Independent Financial Adviser has been appointed to advise the Independent Board Committee and the Independent Shareholders in relation to the Supplemental Agreement and the transactions contemplated thereunder.

Messrs. Song Zhenghuan (being a director of PUD), Wang Haiye (being a director of PUD), Christopher Marcus Gradel (being a board representative of CRF Enterprise) and Ms. Chiang Yun (being a board representative of CRF Enterprise) have material interest in the said transactions and therefore all of them have abstained from voting on the board resolution for approving the Supplemental Agreement and the transactions contemplated thereunder.

### EGM AND PROXY ARRANGEMENT

The notice of the EGM is set out on pages 25 to 26 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 EGM in the manner prescribed under Rule 13.39(5) of the Listing Rules. PUD and CRF Enterprise and their respective associates holding approximately 65.5% interests in Shares altogether as at the Latest Practicable Date shall abstain from voting on the proposed resolutions approving the Supplemental Agreement and the transactions contemplated thereunder (including the New Annual Caps) at the EGM. To the best of the Directors' knowledge, information and belief after having made all reasonable enquiries, none of the other Shareholders will be required to abstain from voting at the EGM to approve the New Annual Caps.

A form of proxy for use at the EGM 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 EGM, 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 EGM or any adjournment thereof. Completion and delivery of the form of proxy will not preclude you from attending and voting at the EGM if you so wish.

### GENERAL INFORMATION

Your attention is drawn to the appendix headed "General Information" to this circular.

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## LETTER FROM THE BOARD

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### RECOMMENDATION

Your attention is drawn to (i) the letter from the Independent Board Committee set out on pages 9 to 10 of this circular which contains the recommendation of the Independent Board Committee to the Independent Shareholders regarding the proposed resolutions to approve the Supplemental Agreement and the transactions contemplated thereunder (including the New Annual Caps); and (ii) the letter from GF Capital set out on pages 11 to 18 of this circular which contains its advice to the Independent Board Committee and the Independent Shareholders in respect of the fairness and reasonableness of the New Annual Caps.

The Independent Board Committee, having taken into account the advice of GF Capital, the Independent Financial Adviser, considers that the New Annual Caps are in the interests of the Company and the Shareholders as a whole and are fair and reasonable so far as the Independent Shareholders are concerned. Accordingly, the Independent Board Committee recommends the Independent Shareholders to vote in favour of the ordinary resolutions to be proposed at the EGM in respect of the approval of the New Annual Caps.

The Board considers that the New Annual Caps are (i) in the ordinary and usual course of business of the Group and (ii) fair and reasonable and in the interests of the Company and its Shareholders as a whole. The Board considers that the resolutions proposed in the notice of EGM are in the best interests of the Company and the Shareholders and therefore recommends you to vote in favour of all the relevant resolutions to be proposed at the EGM.

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

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## LETTER FROM THE INDEPENDENT BOARD COMMITTEE

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*The following is the text of the letter of recommendation, prepared for the purpose of incorporation in this circular, from the Independent Board Committee to the Independent Shareholders regarding the Supplemental Agreement and the transactions contemplated thereunder.*



### 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)**

22 November 2011

*To the Independent Shareholders*

Dear Sir or Madam,

#### **CONTINUING CONNECTED TRANSACTION - REVISION OF ANNUAL CAPS**

We refer to the circular of the Company to the Shareholders dated 22 November 2011 (the “**Circular**”), in which this letter forms part. Unless the context requires otherwise, capitalized terms used in this letter will have the same meanings as defined in the Circular unless the context otherwise requires.

We have been appointed by the Board as the Independent Board Committee to advise the Independent Shareholders on whether the terms of the Supplemental Agreement and the transactions contemplated thereunder are fair and reasonable so far as the Independent Shareholders are concerned and in the interests of the Group and the Shareholders as a whole.

We wish to draw your attention to the letter of advice from GF Capital as set out on pages 11 to 18 of the Circular and the letter from the Board as set out on pages 4 to 8 of the Circular.

Having considered, among other things, the factors and reasons considered by, and the opinion of GF Capital as stated in its letter of advice, we consider that the terms of the Supplemental Agreement and the New Annual Caps are fair and reasonable so far as the Independent Shareholders

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**LETTER FROM THE INDEPENDENT BOARD COMMITTEE**

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are concerned and in the interests of the Group and the Shareholders as a whole and accordingly recommend the Independent Shareholders to vote in favour of the ordinary resolutions in relation to the Supplemental Agreement and the New Annual Caps to be proposed at the EGM.

Yours faithfully,  
For and on behalf of the  
Independent Board Committee

**Mr. Iain Ferguson Bruce**  
*Independent non-executive  
Director*

**Mr. Long Yongtu**  
*Independent non-executive  
Director*

**Mr. Shi Xiaoguang**  
*Independent non-executive  
Director*

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## LETTER FROM GF CAPITAL

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*The following is the full text of the letter of advice from GF Capital to the Independent Board Committee and the Independent Shareholders which has been prepared for the purpose of inclusion in this circular.*



**Suites 2301-5 & 2313, COSCO Tower  
183 Queen's Road Central  
Hong Kong**

22 November 2011

*To the Independent Board Committee  
and the Independent Shareholders of  
Goodbaby International Holdings Limited*

Dear Sirs,

### **CONTINUING CONNECTED TRANSACTION — REVISION OF ANNUAL CAPS**

#### **INTRODUCTION**

We refer to our appointment as the independent financial adviser to advise the Independent Board Committee and the Independent Shareholders in respect of the GCCL Supply Agreement as supplemented by the Supplemental Agreement and its proposed New Annual Caps for each of the two years ending 31 December 2012, details of which, among other things, are set out in the letter from the Board (the “**Letter from the Board**”) contained in the circular dated 22 November 2011 (the “**Circular**”) of which this letter forms part. Capitalized terms used in this letter shall have the same meanings ascribed to them in the Circular, unless the context requires otherwise.

GCCL is an indirect wholly owned subsidiary of G-Baby Holdings Limited, which in turn is held as to approximately 36.1% by CRF Enterprise, a substantial shareholder of the Company, and as to approximately 63.9% by companies ultimately controlled by the Chairman and his spouse, including PUD, another substantial shareholder of the Company. Accordingly, GCCL is an associate of the Chairman and CRF Enterprise under the Listing Rules and thus is regarded as a connected person of the Company under the Listing Rules.

Given that the applicable percentage ratios under Chapter 14 of the Listing Rules in respect of each of the New Annual Caps under the Supplemental Agreement exceed 5%, the Company is required to re-comply with the reporting, annual review, announcement and Independent Shareholders’

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## LETTER FROM GF CAPITAL

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approval requirements under Chapter 14A of the Listing Rules in relation to the Supplemental Agreement and the transactions contemplated thereunder. PUD and CRF Enterprise holding approximately 65.5% of the existing issued share capital of the Company altogether as at the Latest Practicable Date and their respective associates shall abstain from voting on the proposed resolutions approving the Supplemental Agreement and the transactions contemplated thereunder (including the New Annual Caps) at the EGM.

### INDEPENDENT BOARD COMMITTEE

The Independent Board Committee comprising all independent non-executive Directors, namely Mr. Iain Ferguson Bruce, Mr. Long Yongtu and Mr. Shi Xiaoguang, has been established to advise the Independent Shareholders in respect of the Supplemental Agreement and the transactions contemplated thereunder.

We have been appointed as the independent financial adviser to advise the Independent Board Committee and the Independent Shareholders as to whether the entering into the GCCL Supply Agreement as supplemented by the Supplemental Agreement is in the ordinary and usual course of business of the Company and on normal commercial terms; and whether the terms of the GCCL Supply Agreement as supplemented by the Supplemental Agreement, and the proposed New Annual Caps are fair and reasonable so far as the Independent Shareholders are concerned and in the interests of the Company and the Shareholders as a whole.

### BASIS OF OUR OPINION

In formulating our opinion, we have relied on the information, statements, opinions and representations provided to us by the Company, its representatives, its management and the Directors for which they are solely and wholly responsible and we have assumed that all such information, statements, opinions and representations contained or referred to in the Circular were true, accurate and complete at the time they were made and continue to be true, accurate and complete as at the date of the Circular.

We have assumed that all statements of belief, opinion and intention made by the Company, its representatives and the Directors as set out in the Circular were reasonably made after due and careful enquiry. We have also sought and obtained confirmation from the Company that no material facts have been omitted from the information provided and referred to in the Circular. The Directors confirmed that they have provided us with all currently available information and documents which are available under present circumstances to enable us to reach an informed view and we have relied on the accuracy of such information and the information contained in the Circular to provide a reasonable basis of our opinion.

Our review and analyses were based upon the information provided by the Company which include among others, the prospectus of the Company dated 11 November 2010 (the “**Prospectus**”), the GCCL Supply Agreement, the Supplemental Agreement, the announcement of the Company dated 16 November 2011 in relation to the Supplemental Agreement and the New Annual Caps, the Circular, the interim report for the six months ended 30 June 2011 (the “**Interim Report**”) and the annual report for the year ended 31 December 2010 (the “**Annual Report**”) of the Company.

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## LETTER FROM GF CAPITAL

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We consider that we have reviewed sufficient information to reach a reasonably informed view to justify our reliance on the accuracy of the information contained in the Circular as aforesaid and to provide reasonable grounds for our advice. In addition, we have no reason to doubt the truth, accuracy and/or completeness of the information and representations as provided to us by the Directors. We, however, have not conducted any independent in-depth investigation into the business, affairs, financial position or prospects of the Group nor we have carried out any independent verification of the information supplied.

### **PRINCIPAL FACTORS AND REASONS CONSIDERED**

In arriving at our opinion regarding the GCCL Supply Agreement as supplemented by the Supplemental Agreement and the New Annual Caps, we have considered the following principal factors and reasons:

#### ***Information on the Group***

The Group is principally engaged in the design, research and development, manufacture, marketing and sale of strollers, children's car safety seats, cribs, bicycles and tricycles, and other durable juvenile products. GCPC, an indirect wholly owned subsidiary of the Company, is principally engaged in the manufacture and sale of the Products.

#### ***Information on GCCL***

As set out in the Prospectus, as part of the pre-IPO reorganization process of the Group, GCCL was established to take over all of the GCPC's business involving the development, manufacturing and sale of non-durable juvenile products, as well as the distribution and retail business in the PRC.

GCCL is principally engaged in the retail and distribution of juvenile products including both durable and non-durable juvenile products and household appliances.

#### ***GCCL Supply Agreement as supplemented by the Supplemental Agreement***

(i) ***Subject matters and the terms of the GCCL Supply Agreement as supplemented by the Supplemental Agreement***

GCPC entered into the GCCL Supply Agreement with GCCL on 8 November 2010. Pursuant to the GCCL Supply Agreement, the Company has agreed to supply the Products to GCCL for domestic sales for the period commencing from 24 November 2010 and ending on 31 December 2012. The purchase price of the Products payable by GCCL to GCPC under the GCCL Supply Agreement is determined based on prevailing market rate. Settlement of payment shall be made not later than 90 days from the date of invoice. The Supplemental Agreement was entered into between GCPC and GCCL on 16 November 2011. Save for the revision of the original annual caps, the other terms of the GCCL Supply Agreement, including the payment terms such as the transaction amount for the Products under the GCCL Supply Agreement being payable by GCCL to GCPC not later than 90 days from the date of invoice, remain unchanged.

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## LETTER FROM GF CAPITAL

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To assess the fairness and reasonableness of the terms of the transactions contemplated under the GCCL Supply Agreement, we have reviewed samples of sales invoices in relation to past transactions for the sales of the Products to GCCL and compared them with past transactions for sales of similar/the same products to the independent third parties. We noted that the terms of the past transactions between the Group and GCCL were on normal commercial terms.

On this basis, we are of the opinion that the transactions contemplated under the GCCL Supply Agreement as supplemented by the Supplemental Agreement are on normal commercial terms and the terms are fair and reasonable so far as the Independent Shareholders are concerned.

(ii) *The reasons for and benefits of entering into the GCCL Supply Agreement as supplemented by the Supplemental Agreement*

As stated in the Letter from the Board, the Directors considered the entering into the GCCL Supply Agreement will serve as an additional sales channel for the Group's Products. The availability of this additional sales channel enables the Group to extend the reach of its Products as GCCL has a wide retail network in the PRC.

As discussed with the management of the Company, GCCL is one of the major distributors of the Group's Products for domestic sales. Through the GCCL Supply Agreement, the Group could secure stable revenue from sale of the Products to GCCL, which is beneficial to the Group.

The Directors anticipated that the aggregate amount of Products purchased by GCCL from GPCP for the two years ending 31 December 2012 may exceed the original projection, and therefore the Board has resolved to revise the annual caps for the two years ending 31 December 2012.

Having considered the above, we are of the view that the entering into the GCCL Supply Agreement as supplemented by the Supplemental Agreement is in the ordinary and usual course of business of the Group and is in the interests of the Company and the Shareholders as a whole.

### *The New Annual Caps*

Pursuant to the Supplemental Agreement, the proposed New Annual Caps for each of the two years ending 31 December 2012 is RMB310,643,000 (or approximately HK\$381,860,000) and RMB406,943,000 (or approximately HK\$500,237,000) respectively.



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## LETTER FROM GF CAPITAL

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The table below illustrates the original annual caps, historical transaction amounts and the proposed New Annual Caps relating to the GCCL Supply Agreement as supplemented by the Supplemental Agreement:

**Unit: '000**

Transaction	Year ending 31 December 2011			Year ending 31 December 2012	
	Actual amounts (for the ten months ended			New Annual Cap	Original annual cap
Supply of the Products to GCCL	Original annual cap	31 October 2011)			
<b>Sales</b>	HK\$320,700	RMB254,578 (Approximately HK\$306,817 <sup>1</sup> )	RMB310,643 (Approximately HK\$381,860)	HK\$356,200	RMB406,943 (Approximately HK\$500,237)
% of utilization		95.7%			
% of increase			19.1% <sup>2</sup>		31.0% <sup>3</sup>

*Notes:*

1. The conversion rate is determined based on the average of the exchange rates at the month end dates for the period from 1 January 2011 to 31 October 2011 i.e. HK\$1.205197/RMB
2. The percentage increase in the 2011 New Annual Cap is with reference to the 2011 original annual cap
3. The percentage increase in the 2012 New Annual Cap is with reference to the 2011 New Annual Cap

As illustrated in the above table, the New Annual Cap for the year ending 31 December 2011 is RMB310,643,000 (or approximately HK\$381,860,000), representing a 19.1% increase over the original annual cap of HK\$320,700,000 for the year ending 31 December 2011. In addition, the New Annual Cap for the year ending 31 December 2012 is RMB406,943,000 (or approximately HK\$500,237,000), representing a 31.0% increase over the New Annual Cap for the year ending 31 December 2011. For the ten months ended 31 October 2011, the amount of sales of Products to GCCL was RMB254,578,000 (or approximately HK\$306,817,000), accounting for approximately 95.7% of the original annual cap for the year ending 31 December 2011. As stated in the Letter from the Board, the Directors confirmed that the annual cap under the GCCL Supply Agreement for the year ending 31 December 2011 has not been exceeded up to the Latest Practicable Date.

When determining the New Annual Caps, the Board has considered: (i) the increase in demand for Products by GCCL mainly due to the fast expansion of GCCL's retail outlets and the launch of its internet shopping sales channel in 2011; and (ii) the appreciation of RMB against Hong Kong dollars.

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## LETTER FROM GF CAPITAL

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In order to assess the fairness and reasonableness of the New Annual Caps, we have taken into consideration the following aspects:

As set out in the Letter from the Board, GCCL has rapidly expanded its distribution network and coverage in the PRC in 2011, leading to a greater demand for Products. GCCL sells the Products mainly via department stores, hypermarkets, and self-operated maternity and childcare specialty stores. In 2011, GCCL also launched its internet shopping sales channel, which has rapidly developed since then. GCCL's sales channels for the Products was relatively stable in 2010, and rapidly developed in 2011.

As part of our due diligence exercise, we have obtained the expansion plan of GCCL provided by the Company, which stated that the total number of department stores, hypermarkets, and self-operated maternity and childcare specialty stores has increased from 1,497 as at 31 December 2010 to 1,834 as at 31 October 2011, representing an increase of approximately 22.5%. Furthermore, the number of retail outlets is expected to reach 1,905 as at 31 December 2011, representing an increase of approximately 27.3% as compared with that as at 31 December 2010. We understand from the Company that the number of retail outlets of GCCL will continue to increase in 2012. Furthermore, we have further reviewed the historical amount of sales of Products by GCCL through the online channel for the period from 1 January 2011 to 31 October 2011 and noticed that there was a fast growing trend for the Products being sold by GCCL through the online channel. The amount of sales of Products by GCCL through the online channel increased from RMB1.1 million in January 2011 to RMB4.4 million in October 2011. As advised by the Company, the internet shopping sales channel is expected to grow rapidly in the coming years.

According to the National Bureau of Statistics of China (中華人民共和國國家統計局), the retail sales value of consumer goods in the PRC for the nine months ended 30 September 2011 had increased by approximately 17.0% to approximately RMB13,081.1 billion as compared to the corresponding period last year. Furthermore, we note from the report issued by Frost & Sullivan, an independent marketing and consulting agency in 2010 that the retail market for durable juvenile products in the PRC was projected to grow at a compound annual growth rate of 13.8% per annum to US\$3,450 million from 2010 to 2014. Accordingly, we concur with the Directors' view that the Products in the PRC would experience positive growth in the coming future.

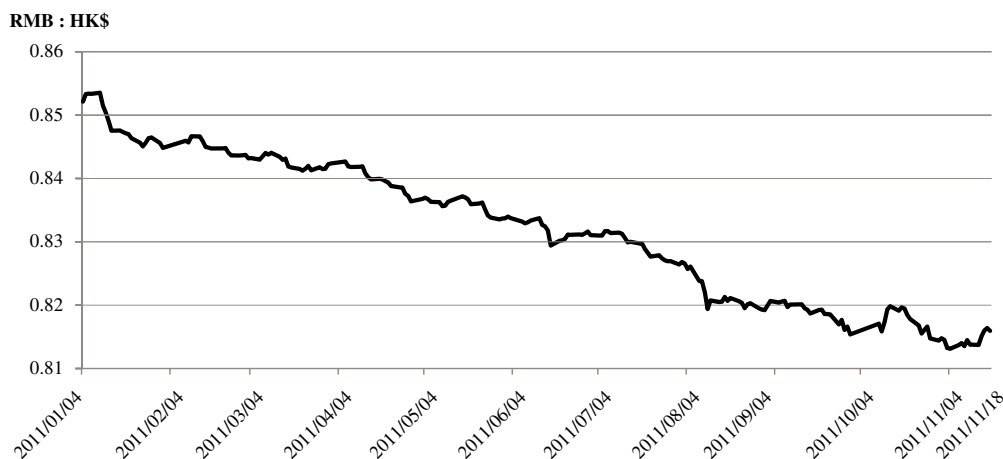
As a whole, in order to cope with the expected business growth of Products in the PRC and fast expansion of GCCL's distribution network and coverage in the PRC, especially the internet shopping sales channel, we consider it is reasonable that the amount of sales of Products by GCPC to GCCL, would increase accordingly.

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## LETTER FROM GF CAPITAL

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Besides, as set out in the Letter from the Board, the Company has also considered the appreciation of RMB against the Hong Kong dollars in determining the New Annual Caps. As indicated by the table of RMB against Hong Kong dollars chart from The People's Bank of China below, we noted that RMB appreciated by 4.4% against Hong Kong dollars for the period from 4 January 2011 to the Latest Practicable Date.



Source: The People's Bank of China

According to the Half-Yearly Monetary and Financial Stability Report issued by Hong Kong Monetary Authority in September 2011, we further noted that the consensus forecasts in early August 2011 suggested that RMB would appreciate about 4.0% to 5.0% against Hong Kong dollars annually in the coming two years.

As set out in the Letter from the Board, as the sale of the Products from GCPC to GCCL is denominated in RMB, the appreciation of RMB against the Hong Kong dollars has led to an increase in the monetary amount of Products sold to GCCL as denominated in Hong Kong dollars for the same RMB amount of Products sold to GCCL. In this regards, we concur with the Directors' view that the deficiency of the original annual cap amount (which is denominated in Hong Kong dollars) to satisfy the amount of transactions contemplated under the GCCL Supply Agreement as supplemented by the Supplemental Agreement (which is denominated in RMB) is attributable to the appreciation of RMB against Hong Kong dollars.

In summary, based on our discussion regarding (i) the increase in demand for Products by GCCL mainly due to the fast expansion of GCCL's retail outlets and the launch of its internet shopping sales channel in 2011; and (ii) the appreciation of RMB against Hong Kong dollars, we consider that the basis of determining the New Annual Caps are justifiable and that the New Annual Caps are fair and reasonable so far as the Independent Shareholders are concerned.

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## LETTER FROM GF CAPITAL

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### LISTING RULES' IMPLICATIONS

The GCCL Supply Agreement as supplemented by the Supplemental Agreement, the New Annual Caps and any transactions contemplated thereunder are subject to the annual review requirements of Rule 14A.37 to 14A.40 of the Listing Rules. We consider that the annual review requirements can provide appropriate measures to govern the Company in carrying out the GCCL Supply Agreement as supplemented by the Supplemental Agreement and safeguard the interests of the Shareholders thereunder.

### RECOMMENDATION

Having considered the principal reasons and factors discussed above, we are of the view that the entering into the Supplemental Agreement is in the ordinary and usual course of business of the Company and on normal commercial terms; and that the terms of the GCCL Supply Agreement as supplemented by the Supplemental Agreement and the New Annual Caps are fair and reasonable so far as the Independent Shareholders are concerned and in the interests of the Company and the Shareholders as a whole. Accordingly, we advise the Independent Shareholders, as well as recommend the Independent Board Committee to advise the Independent Shareholders to vote in favour of the ordinary resolution to be proposed at the EGM to approve the Supplemental Agreement and the transactions contemplated thereunder (including the New Annual Caps).

For and on behalf of  
**GF Capital (Hong Kong) Limited**

**Danny Wan**  
*Managing Director and  
Head of Corporate Finance*

**Brian Lee**  
*Director*

## 1. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Group. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this document misleading.

## 2. DISCLOSURE OF INTERESTS

### (a) Interests of Directors

As at the Latest Practicable Date, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares or debentures of the Company or any of its associated corporation (within the meaning of Part XV of the SFO) which were required (i) 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 such provisions of the SFO); or (ii) pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (iii) pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers contained in the Listing Rules, to be notified to the Company and the Stock Exchange, were as follows:

Name of Director	Nature of Interest	Number of Shares	Approximate percentage of Shareholding
Mr. Song Zhenghuan (Note 2)	Beneficiary of a trust	259,000,000 (L)	25.9%

*Notes:*

- (1) The letter "L" denotes the person's long position in such Shares.
- (2) Mr. Song is a discretionary beneficiary of a trust of which Credit Suisse Trust Limited is the trustee. See note 2 of the section headed "Interests of substantial shareholders" below for further details of this interest.

Save as disclosed above, 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 or debentures of the Company or any of its associated corporation (within the meaning of the SFO) which were required (i) 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 such provisions of the SFO); or (ii) pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (iii) pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers contained in the Listing Rules, to be notified to the Company and the Stock Exchange.

(b) **Interests of substantial shareholders**

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

<b>Name</b>	<b>Capacity</b>	<b>Number of Shares</b>	<b>Percentage of Shareholding</b>
Pacific United Developments Limited	Beneficial owner	259,000,000 (L)	25.9%
Cayey Enterprises Limited (Note 2)	Interest of controlled corporation	259,000,000 (L)	25.9%
Credit Suisse Trust Limited (Note 2)	Trustee	259,000,000 (L)	25.9%
Grappa Holdings Limited (Note 2)	Interest of controlled corporation	259,000,000 (L)	25.9%
Seletar Limited (Note 2)	Interest of controlled corporation	259,000,000 (L)	25.9%
Serangoon Limited (Note 2)	Interest of controlled corporation	259,000,000 (L)	25.9%
Ms. Fu Jingqiu (“Ms. Fu”) (Note 2)	Settlor/beneficiary of a trust	259,000,000 (L)	25.9%
CRF Enterprise Limited	Beneficial owner	396,000,000 (L)	39.6%
CRF Investment Limited (Note 3)	Interest of controlled corporation	396,000,000 (L)	39.6%
CRF Investment Holdings Limited (Note 4)	Interest of controlled corporation	396,000,000 (L)	39.6%
ARC Capital Holdings Limited (Note 4)	Interest of controlled corporation	396,000,000 (L)	39.6%
ARC Capital Partners Limited (Note 5)	Investment manager	396,000,000 (L)	39.6%
Pacific Alliance Equity Partners Limited (Note 6)	Interest of controlled corporation	396,000,000 (L)	39.6%
Pacific Alliance Investment Management Limited (Note 7)	Interest of controlled corporation	396,000,000 (L)	39.6%
Pacific Alliance Group Limited (Note 8)	Interest of controlled corporation	396,000,000 (L)	39.6%
Pacific Alliance Group Holdings Limited (Note 9)	Interest of controlled corporation	396,000,000 (L)	39.6%

<b>Name</b>	<b>Capacity</b>	<b>Number of Shares</b>	<b>Percentage of Shareholding</b>
Millennium Partners, L.P. (Note 10)	Interest of controlled corporation	396,000,000 (L)	39.6%
Mirae Asset Global Investments (Hong Kong) Limited	Investment manager	59,882,000 (L)	5.99%

*Notes:*

- (1) The letter “L” denotes the person’s long position in such Shares.
- (2) Pacific United Developments Limited is owned as to approximately 45.39% by Cayey Enterprises Limited, which in turn is, as at the Latest Practicable Date, wholly owned by Grappa Holdings Limited the issued share capital of which is owned as to 50% by Seletar Limited and as to 50% by Serangoon Limited, as nominees for Credit Suisse Trust Limited, which is the trustee holding such interest on trust for the beneficiaries of the Grappa Trust. The beneficiaries of the Grappa Trust include Mr. Song, Ms. Fu and family members of Mr. Song and Ms. Fu. The Grappa Trust is a revocable discretionary trust established under the laws of Singapore.
- (3) CRF Investment Limited holds a 74.78% shareholding interest in CRF Enterprise Limited and is therefore deemed to be interested in 396,000,000 Shares.
- (4) ARC Capital Holdings Limited (“ARCH”) and CRF Investment Holdings Limited (“CRFIH”) hold respectively a 50.25% and 49.75% shareholding interest in CRF Investment Limited, and consequently each of ARCH and CRFIH is deemed to be interested in 396,000,000 Shares.
- (5) ARCH is an investment fund the shares of which are managed by ARC Capital Partners Limited (“ACP”), which has the right to exercise the voting rights attached to ARCH’s holding of shares in CRF Investment Limited and consequently ACP is deemed to be interested in 396,000,000 Shares.
- (6) Pacific Alliance Equity Partners Limited (“PAEP”) holds a 100% shareholding interest in ACP and is therefore deemed to be interested in 396,000,000 Shares.
- (7) Pacific Alliance Investment Management Limited (“PAIM”) holds a 61.8% shareholding interest in PAEP and is therefore deemed to be interested in 396,000,000 Shares.
- (8) Pacific Alliance Group Limited (“PAG”) holds a 90% shareholding interest in PAIM and is therefore deemed to be interested in 396,000,000 Shares.
- (9) Pacific Alliance Group Holdings Limited holds 99.17% shareholding interest in PAG and is therefore deemed to be interested in 396,000,000 Shares.
- (10) Millennium Partners, L.P. holds a 34.72% shareholding interest in CRFIH and is therefore deemed to be interested in 396,000,000 Shares. Millennium Management LLC is the general partner of Millennium Partners, L.P., and therefore may also be deemed to be interested in 396,000,000 Shares. Israel A. Englander, is the managing member of Millennium Management LLC, and therefore may also be deemed to be interested in 396,000,000 Shares.

Save as disclosed above, so far as is known to the Directors or chief executive of the Company, as at the Latest Practicable Date, no other person (other than a Director or chief executive of the Company) had, or was deemed or taken to have, an interest or short position in the Shares or underlying Shares 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% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other member of the Group or held any option in respect of such capital.

### **3. DIRECTORS' SERVICE CONTRACTS**

As at the Latest Practicable Date, none of the Directors had entered into a service contract with any member of the Group which does not expire or which is not determinable by the Company within one year without payment of compensation (other than statutory compensation), subject to retirement by rotation and re-election pursuant to the articles of association of the Company and the Listing Rules.

### **4. COMPETING BUSINESS INTEREST OF DIRECTORS**

As at the Latest Practicable Date, none of the Directors or their respective associates was interested in any business which competes or is likely to compete, either directly or indirectly, with the business of the Group as required to be disclosed pursuant to the Listing Rules.

### **5. MATERIAL ADVERSE CHANGE**

The Directors are not aware of any material adverse change in the financial or trading position of the Group since 31 December 2010, being the date to which the latest published audited financial statements of the Group were made up.

### **6. EXPERT'S QUALIFICATIONS AND CONSENTS**

GF Capital has given and has not withdrawn its written consent to the issue of this circular with the inclusion of its letter and references to its name in the form and context in which it appears.

The following is the qualification of the expert or professional adviser who has given its opinion or advice contained in this circular:

<b>Name</b>	<b>Qualification</b>
GF Capital (Hong Kong) Limited	A licensed corporation to conduct type 6 (advising on corporate finance) regulated activities under the SFO



As at the Latest Practicable Date, GF Capital did not have any direct or indirect interest in any assets which had been acquired, disposed of by, or leased to any member of the Group, or was proposed to be acquired, or disposed of by, or leased to any member of the Group, since 31 December 2010, the date to which the latest audited financial statements of the Group was made up; and was not beneficially interested in the share capital of any member of the Group and did not have any right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Group.

## **7. LITIGATION**

So far as the Company is aware, as at the Latest Practicable Date, no member of the Group was engaged in any litigation or arbitration of material importance and there is no litigation or claim of material importance known to the Directors to be pending or threatened by or against any member of the Group.

## **8. GENERAL**

- (a) None of the Directors had any direct or indirect interest in any assets which had been acquired or disposed of by or leased to any member of the Group or proposed to be so acquired, disposed of by or leased to any member of the Group since 31 December 2010, being the date to which the latest published audited accounts of the Group were made up, and up to the Latest Practicable Date.
- (b) Save for the GCCL Supply Agreement and the Supplemental Agreement, none of the Directors was materially interested in any contract, save the service contracts, or arrangement entered into by any member of the Group, which was subsisting and was significant in relation to the business of the Group.
- (c) The company secretary of the Company is Ms. Pau Lai Mei. Ms. Pau is a Chartered Secretary and a fellow member of both The Institute of Chartered Secretaries and Administrators and The Hong Kong Institute of Chartered Secretaries.
- (d) The registered office of the Company is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands.
- (e) The principal place of business of the Company in Hong Kong is at Room 2001, 20th Floor, Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong.
- (f) The branch share registrar of the Company in Hong Kong is Computershare Hong Kong Investor Services Limited.
- (g) The English text of this circular shall prevail over their respective Chinese text for the purpose of interpretation.

**9. DOCUMENTS AVAILABLE FOR INSPECTION**

Copies of the following documents will be available for inspection at the Company's principal place of business in Hong Kong at Room 2001, 20th Floor, Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong during normal business hours on any weekdays, except public holidays, from the date of this circular up to and including the date of the EGM:

- (a) the Supplemental Agreement;
- (b) the GCCL Supply Agreement;
- (c) the letter from the Independent Board Committee, the text of which is set out on pages 9 and 10 of this circular;
- (d) the letter from the Independent Financial Adviser, the text of which is set out on pages 11 to 18 of this circular;
- (e) the consent letter of the Independent Financial Adviser referred to in the section headed "Expert's Qualifications and Consents" in this appendix; and
- (f) this circular.

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## NOTICE OF EGM

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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 Extraordinary General Meeting of Goodbaby International Holdings Limited (the “Company”) will be held at 35/F, Central Plaza, 18 Harbour Road, Wanchai, Hong Kong on Thursday, 8 December 2011 at 10 a.m. to consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

1. “THAT:

- (a) the supplemental agreement entered into between Goodbaby Child Products Co., Ltd.\* 好孩子兒童用品有限公司 and Goodbaby China Commercial Co., Ltd.\* 好孩子(中國)商貿有限公司 dated 16 November 2011 (the “**Supplemental Agreement**”) and the transactions contemplated thereunder (including the New Annual Caps) (as defined in the circular of the Company dated 22 November 2011 (the “**Circular**”)) as set out in the Circular be and are hereby approved and confirmed; and
- (b) any director of the Company be and is hereby authorized to take any step and execute such other documents as they consider necessary, desirable or expedient to carry out or give effect to or otherwise in connection with the Supplemental Agreement and the transactions contemplated thereunder (including the New Annual Caps) contemplated thereby.”

By order of the Board

**Goodbaby International Holdings Limited**  
**Song Zhenghuan**  
*Chairman*

Hong Kong, 22 November, 2011

\* *For identification purpose only*

*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.

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## NOTICE OF EGM

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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. 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.