
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult a 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

Goodbaby International Holdings Limited

好孩子國際控股有限公司

(the "Company")

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 1086)

**PROPOSED RE-ELECTION OF THE RETIRING DIRECTORS
AND
PROPOSED GRANT OF GENERAL MANDATES TO
BUY BACK SHARES AND TO ISSUE SHARES
AND
NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the Annual General Meeting of Goodbaby International Holdings Limited to be held at JW Marriott Hotel Hong Kong Pacific Place, 88 Queensway Hong Kong Salon 1 to 3 on Monday, 28 May 2018 at 10:00 a.m. is set out on pages 19 to 23 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) and the Company (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 17M 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 the adjourned meeting (as the case may be). 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 thereof if they so wish.

References to time and dates in this circular are to Hong Kong time and dates.

The translation into Chinese language of this circular is for reference only. In case of any inconsistency, the English version shall prevail.

24 April 2018

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RESPONSIBILITY STATEMENT

This circular, for which the Directors of the Company individually and collectively accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. 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 circular misleading.

DEFINITIONS

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

“Annual General Meeting”	the annual general meeting of the Company to be held at JW Marriott Hotel Hong Kong Pacific Place, 88 Queensway Hong Kong Salon 1 to 3 on Monday, 28 May 2018 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 19 to 23 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;
“Business Day”	a day on which the Stock Exchange is open for the business of dealing in securities;
“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;
“Director(s)”	the director(s) of the Company;
“Group”	the Company and its subsidiaries;
“HK\$”	Hong Kong dollar, 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 total number of shares in issue 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 19 to 23 of this circular;
“Latest Practicable Date”	17 April 2018, 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;
“PUD”	Pacific United Developments Limited, a limited liability company incorporated in the British Virgin Islands and a substantial shareholder of the Company;

DEFINITIONS

“SFO”	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong;
“Shares(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 Buy-back Mandate”	a general mandate proposed to be granted to the Directors to buy back Shares on the Stock Exchange of not exceeding 10% of the total number of Shares in issue 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 19 to 23 of this circular;
“Shareholder(s)”	holder(s) of the Share(s);
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Takeovers Code”	The Codes on Takeovers and Mergers and Share Buy-backs issued by the Securities and Futures Commission in Hong Kong as amended from time to time;
“%”	per cent.

LETTER FROM THE BOARD



Goodbaby International Holdings Limited

好孩子國際控股有限公司

(the “Company”)

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

(Stock code: 1086)

Executive Directors:

SONG Zhenghuan (*Chairman*)

Martin POS (*Chief Executive Officer*)

YANG Ilcheul

XIA Xinyue

LIU Tongyou

Michael Nan QU

Registered Office:

Cricket Square

Hutchins Drive

P.O. Box 2681

Grand Cayman, KY1-1111

Cayman Islands

Non-executive Director:

FU Jingqiu

HO Kwok Yin, Eric

Head Office:

28 East Lufeng Road

Lujia Town, Kunshan City

Jiangsu Province, 215331

People's Republic of China

Independent Non-executive Directors:

Iain Ferguson BRUCE

SHI Xiaoguang

CHIANG Yun

JIN Peng

Principal Place of Business in

Hong Kong:

Room 2001, 20th Floor

Two Chinachem Exchange Square

338 King's Road

North Point

Hong Kong

24 April 2018

To the Shareholders

Dear Sir/Madam,

**PROPOSED RE-ELECTION OF THE RETIRING DIRECTORS
AND
PROPOSED GRANT OF GENERAL MANDATES TO
BUY BACK SHARES AND TO ISSUE SHARES
AND
NOTICE OF ANNUAL GENERAL MEETING**

LETTER FROM THE BOARD

1. INTRODUCTION

The purpose of this circular is to provide the Shareholders with information in respect of certain resolutions to be proposed at the Annual General Meeting to be held on 28 May 2018.

2. PROPOSED RE-ELECTION OF RETIRING DIRECTORS

In accordance with Article 108 of the Articles of Association, Mr. HO Kwok Yin, Eric and Ms. CHIANG Yun shall retire at the Annual General Meeting. In addition, Mr. YANG Ilcheul, Mr. XIA Xinyue and Ms. FU Jingqiu, who have been appointed by the Board on 10 November 2017, shall hold office until the next following Annual General Meeting pursuant to Article 112 of the Company's Articles of Association.

All of the above Directors, being eligible, will offer themselves for re-election at the Annual General Meeting.

Details of the retiring Directors are set out in Appendix I to this circular.

3. PROPOSED GRANT OF GENERAL MANDATE TO BUY BACK SHARES

At the annual general meeting of the Company held on 25 May 2017 (the "2017 AGM"), a general mandate was granted to the Directors to buy back Shares on the Stock Exchange of not exceeding 10% of the total number of Shares in issue immediately following the date of passing of the ordinary resolution regarding the grant of the Share Buy-back Mandate. Such mandate will lapse at the conclusion of the Annual General Meeting. In order to give the Company the flexibility to buy back Shares if and when appropriate, an ordinary resolution will be proposed at the Annual General Meeting to approve the grant of the Share Buy-back Mandate to the Directors to buy back Shares on the Stock Exchange of not exceeding 10% of the total number of Shares in issue 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 19 to 23 of this circular (i.e. a total of 166,785,716 Shares on the basis that there is no change in the total number of issued Shares of the Company before the Annual General Meeting). The Directors wish to state that they have no immediate plan to buy back any Shares pursuant to the Share Buy-back Mandate.

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

4. PROPOSED GRANT OF GENERAL MANDATE TO ISSUE SHARES

At the 2017 AGM, a general mandate was granted to the Directors to allot, issue or deal with additional Shares of not exceeding 20% of the total number of Shares in issue immediately following the date of passing of the ordinary resolution regarding the grant of the Issuance Mandate. Such

LETTER FROM THE BOARD

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 the grant of the Issuance Mandate to the Directors to allot, issue or deal with additional Shares of not exceeding 20% of the total number of Shares in issue 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 19 to 23 of this circular (i.e. a total of 333,571,433 Shares on the basis that there is no change in the total number of issued Shares of the Company before the Annual General Meeting). An ordinary resolution to extend the Issuance Mandate by adding the number of Shares bought back by the Company pursuant to the Share Buy-back 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 19 to 23 of this circular.

Pursuant to 13.39(4) of the Listing Rules, any vote of Shareholders at a general meeting must be taken by poll except where the Chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. An announcement on the poll 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 Hong Kong Exchanges and Clearing Limited (www.hkexnews.hk) and the Company (www.gbinternational.com.hk). To be valid, the form of proxy must be completed and signed 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 17M 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 the adjourned meeting (as the case may be). Completion and delivery of the form of proxy will not preclude you from attending and voting at the Annual General Meeting or any adjournment thereof if you so wish.

6. GENERAL INFORMATION

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

LETTER FROM THE BOARD

7. RECOMMENDATION

The Directors consider that the proposed re-election of retiring Directors, grant of the Share Buy-back 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

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

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

Executive Directors

- (1) YANG Ilcheul (“Mr. Yang”), aged 49, was appointed as an executive Director of the Company on 10 November 2017 being responsible for the Group’s retail strategy and its execution, as well as business development of the Group in China. With over 20 years’ experience in retail business, Mr. Yang has thorough insight into landscape and development trend of retail industry in China and in-depth understanding of global retail industry dynamics. He was experienced in successful development and implementation of retail strategies and comprehensive management of retail business and organization with distinguished spirit and capability for innovation. From 1992 to January 2017, Mr. Yang worked in E-Land Group, a South Korean conglomerate where he was responsible for supply chain management, Puma Sports business and WHO.A.U business and later on served various positions in E-Land Group such as general manager for business in the southwest China region, the east China region and the northern China region successively. Afterwards, he was general manager of E-Land international retail business and then managed its retail business in whole the Asia Pacific region and served as managing director of New Core City Lifestyle Mall (“優客城市廣場”) which is a very leading innovative retail business in China. Mr. Yang graduated from the Hanyang University in South Korea in 1992 with bachelor’s degree.

Mr. Yang is currently a director of Goodbaby (China) Retail & Service Company and Shanghai Goodbaby Fashion Co., Ltd.

Save as disclosed above, Mr. Yang does not at present, nor did he in the past three years, hold any directorships in other public companies the securities of which are listed on any securities market in Hong Kong or overseas, nor does he hold other positions in the Company or members of the Group.

Mr. Yang has entered into an appointment letter with the Company for an initial term of three years commencing from 10 November 2017. Mr. Yang is entitled to receive a salary in the amount of RMB3,075,000 per annum and discretionary bonus commensurate with his responsibility and experience, the remuneration policy of the Company and prevailing market conditions. Mr. Yang will hold the office until the next general meeting of the Company and he is subject to retirement and re-election at the general meeting of the Company in accordance with the articles of association of the Company.

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

Mr. Yang is deemed to have an interest in the 20,000,000 underlying Shares of the Company within the meaning of Part XV of the SFO in respect of the share options of the Company granted to him on 27 March 2018. Such grant of share options is subject to the approval by the independent shareholders in the forthcoming extraordinary general meeting to be convened by the Company on 28 May 2018.

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

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) XIA Xinyue (“Mr. Xia”), aged 48, was appointed as an executive Director of the Company on 10 November 2017. Mr. Xia will be responsible for the Groups global supply chain strategy and its execution, including production, procurement and logistic. Mr. Xia has extensive management experience in automotive industry for over 25 years. He was the president of the China division of the Faurecia Automotive Seating Business Group for more than 6 years managing 15 factories before he joined our Group. Prior to this, he served various positions within Faurecia Automotive Seating Business Group China division from plant general manager to deputy general manager of the China division. Before he joined Faurecia China in December 2004, Mr. Xia ever worked for different international companies of automotive industry in China. Mr. Xia obtained a bachelor’s degree in Tele-Communication Engineering from the Shanghai Tiedao University in 1992. He also obtained a master of business administration degree from the DongHua University in 2001 and a doctorate degree in management science from the Shanghai Jiao Tong University in 2007.

Mr. Xia is currently a director of Ningbo Goodbaby Child Products Co., Ltd., Goodbaby Child Products Co., Ltd. and Paragon Child Products Co., Ltd.

Save as disclosed above, Mr. Xia does not at present, nor did he in the past three years, hold any directorships in other public companies the securities of which are listed on any securities market in Hong Kong or overseas, nor does he hold other positions in the Company or members of the Group.

Mr. Xia has entered into an appointment letter with the Company for an initial term of three years commencing from 10 November 2017. Mr. Xia is entitled to receive a salary in the amount of RMB3,200,000 per annum and discretionary bonus commensurate with his responsibility and experience, the remuneration policy of the Company and prevailing market conditions. Mr. Xia will hold the office until the next general meeting of the Company and he is subject to retirement and re-election at the general meeting of the Company in accordance with the articles of association of the Company.

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

Mr. Xia is deemed to have an interest in the 20,000,000 underlying shares of the Company within the meaning of Part XV of the SFO in respect of the share options of the Company granted to him on 27 March 2018. Such grant of share options is subject to the approval by the independent shareholders in the forthcoming extraordinary general meeting to be convened by the Company on 28 May 2018.

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

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.

Non-executive Directors

- (3) FU Jingqiu (“Ms. Fu”), aged 66, was appointed as a non-executive Director of the Company on 10 November 2017. With her over 30 years of extensive experience in retail and distribution of juvenile products in China, Ms. Fu will provide business operation guidance and advisory consulting services to the Group for development and management of its business in China market. Ms. Fu is the co-founder of Goodbaby China Holdings Limited (“CAGB” together with its subsidiaries collectively referred to “CAGB Group”) and is now primarily responsible for the overall business management and strategic development of CAGB Group. Before founding of CAGB Group, Ms. Fu was the vice president of Goodbaby Child Products Co., Ltd. (“GCPC”), from February 1993 to July 2010, where she was primarily responsible for retail and distribution of GCPC products in China market.

Ms. Fu is a director of Shanghai Goodbaby Fashion Co., Ltd, and Goodbaby (China) Retail & Service Company.

Ms. Fu is an indirect shareholder and a director of Cayey Enterprises Limited and PUD, both of which are substantial shareholders of the Company.

Ms. Fu is a shareholder and a director of Sure Growth Investments Limited, a substantial shareholder of the Company. And Ms. Fu is also an indirect shareholder and a director of Rosy Phoenix Limited, a substantial shareholder of the Company.

Save as disclosed above, Ms. Fu does not at present, nor did she in the past three years, hold any directorships in other public companies the securities of which are listed on any securities market in Hong Kong or overseas, nor does she hold other positions in the Company or members of the Group.

Ms. Fu has entered into an appointment letter with the Company for an initial term of three years commencing from 10 November 2017. Ms. Fu is entitled to receive director’s remuneration in the amount of US\$30,000 per annum and an additional remuneration up to a maximum of RMB1,290,000 per annum for providing business operation guidance and advisory consulting services to the China market and discretionary bonus commensurate with her responsibility and experience, the remuneration policy of the Company and prevailing market conditions. Ms. Fu will hold the office until the next general meeting of the Company and she is subject to retirement and re-election at the general meeting of the Company in accordance with the articles of association of the Company.

Ms. Fu is the spouse of Mr. SONG Zhenghuan (“Mr. Song”), Chairman and executive director of the Company. Credit Suisse Trust Limited (Singapore) is the trustee holding interest on trust for the beneficiaries of the Grappa Trust. The beneficiaries of the Grappa Trust include Mr. Song,

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

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. Ms. Fu is deemed to be interested in 548,994,581 shares of the Company held by Credit Suisse Trust Limited (Singapore), trustee of the Grappa Trust, within the meaning of Part XV of the SFO.

In addition, Credit Suisse Trust Limited (Guernsey) is the trustee holding interest on trust for the beneficiaries of the Golden Phoenix Trust. Ms. Fu is the settlor and one of beneficiaries of the Golden Phoenix Trust. As such, Mr. Fu is also deemed to be interested in 87,753,871 shares of the Company, held by Credit Suisse Trust Limited (Guernsey), trustee of the Golden Phoenix Trust, within the meaning of Part XV of the SFO.

Ms. Fu is deemed to have an interest in the 1,390,000 underlying shares of the Company in respect of the share options of the Company granted to her within the meaning of Part XV of the SFO. In addition, Ms. Fu is also deemed to be interested in the 129,293,975 shares of the Company, which is held by Mr. Song through his controlled corporation, namely Sure Growth Investments Limited, as well as the 1,390,000 underlying shares of the Company in respect of the share options of the Company granted to Mr. Song.

Save as disclosed above, Ms. Fu does not have any relationship with any directors, senior management, substantial shareholders or controlling 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) HO Kwok Yin, Eric (“Mr. Ho”), aged 61, was appointed as a non-executive Director of the Company on 1 February 2013. Mr. Ho was admitted as a solicitor in England and Wales in 1987 and as a solicitor in Hong Kong in 1988. Mr. Ho was a founding partner of Sidley Austin in Hong Kong and remained a partner of the firm until his retirement in 2010. Mr. Ho has over 30 years of experience in the legal profession with related expertise in international mergers and acquisitions and private equity transactions. Mr. Ho received a Bachelor of Social Science Degree from the Chinese University of Hong Kong in 1980.

Save as disclosed above, Mr. Ho does not at present, nor did he in the past three years, hold any directorships in other public companies the securities of which are listed on any securities market in Hong Kong or overseas, nor does he hold other positions in the Company or members of the Group.

Mr. Ho is deemed to have an interest in the 1,400,000 underlying shares of the Company within the meaning of Part XV of the SFO in respect of the share options of the Company granted to him.

Mr. Ho has executed an appointment letter with the Company for a term of three years on 15 January 2016. Under the appointment letter, he is entitled to receive a director’s fee of US\$35,000 per annum and additional remuneration up to a maximum of US\$50,000 per year for

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

advisory consulting services that the Group may require from Mr. Ho from time to time with effect from 1 April 2016. Mr. Ho is subject to retirement by rotation and re-election at least once every three years at the annual general meeting of the Company in accordance with the provisions of the articles of association.

Mr. Ho does not have any relationship with any directors, senior management, substantial shareholders or controlling 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.

Independent non-executive Director

- (5) CHIANG Yun (“Ms. Chiang”), aged 50, was re-designated as an independent non-executive director of the Company with effect from 23 May 2014. Ms. Chiang was a non-executive director of the Company for the period from 15 November 2007 to 22 May 2014 and a director of the Company for the period from 14 July 2000 to 14 November 2007. Ms. Chiang has over 22 years of private equity investment experience in Asia. She is a founding managing partner of Pacific Alliance Equity Partners Limited and ARC Capital Partners Limited, the private equity division of Pacific Alliance Group. 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 an independent non-executive director of Sands China Ltd and Pacific Century Premium Developments Limited, both companies are listed on the Stock Exchange. Ms. Chiang was also appointed as a member of the Audit Committee and the Nomination Committee of Sands China Ltd on 14 October 2009 and 30 December 2016 respectively. In addition, Ms. Chiang was appointed as a member of the Audit Committee as well as the Remuneration Committee of Pacific Century Premium Developments Limited on 6 May 2015. Ms. Chiang has been appointed as an independent non-executive director of Merlin Entertainments Plc., a company listed on London Stock Exchange, on 1 January 2016. Ms. Chiang has also been appointed as a member of the Audit Committee and Health, Safety and Security Committee of Merlin Entertainments Plc. on 24 February 2016. Ms. Chiang is also a managing partner of PAG Asia Capital (HK) Ltd. since June 2011. Ms. Chiang received her degree of executive master of business administration from The Kellogg Graduate School of Management of North-western 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 at present, nor did she in the past three years, hold any directorships in other public companies the securities of which are listed on any securities market in Hong Kong or overseas, nor does she hold other positions in the Company or members of the Group.

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

Ms. Chiang is deemed to have an interest in the 1,200,000 underlying shares of the Company within the meaning of Part XV of the SFO in respect of the share options of the Company granted to her.

Ms. Chiang has executed an appointment letter with the Company for a term of three years on 18 March 2017. Under the appointment letter, she is not entitled to receive salary but is entitled to receive director's remuneration in the amount of US\$40,000 per annum. Ms. Chiang is subject to retirement by rotation and re-election at least once every three years at the annual general meeting of the Company in accordance with the provisions of the articles of association.

Ms. Chiang does not have any relationship with any directors, senior management, substantial shareholders or controlling 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.

The following is an explanatory statement required by the Listing Rules to provide the Shareholders with requisite 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 grant of the Share Buy-back Mandate.

1. SHARES IN ISSUE

As at the Latest Practicable Date, the total number of issued Shares of the Company comprised 1,667,857,166 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 grant of the Share Buy-back Mandate and on the basis that there will be no change to the total number of issued Shares of the Company before the Annual General Meeting, i.e. being 1,667,857,166 Shares, the Directors would be authorized under the Share Buy-back Mandate to buy back, during the period in which the Share Buy-back Mandate remains in force, a total of 166,785,716 Shares, representing 10% of the total number of Shares in issue as at the date of the Annual General Meeting.

2. REASONS FOR SHARE BUY-BACK

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

Shares buy-back 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 buy-back will benefit the Company and the Shareholders.

3. FUNDING OF SHARE BUY-BACK

The Company may only apply funds entirely from the 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 and the applicable laws of the Cayman Islands.

The Directors propose that the buy-back of Shares under the proposed Share Buy-back Mandate would be financed from the Company's internal resources.

4. IMPACT OF SHARE BUY-BACK

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 financial statements contained in the annual report of the Company for the year ended 31 December 2017) in the event that the Share Buy-back Mandate was to be carried out in full at any time during the proposed buy-back period.

However, the Directors do not intend to exercise the Share Buy-back 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 of the previous 12 months were as follows:

	Month	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2017	April	3.92	3.41
	May	3.86	3.43
	June	3.79	3.11
	July	3.84	3.24
	August	4.25	3.49
	September	4.62	4.09
	October	4.59	4.03
	November	4.69	3.92
	December	4.39	3.73
2018	January	4.84	4.29
	February	4.88	4.22
	March	5.42	3.45
	April (<i>up to the Latest Practicable Date</i>)	5.36	4.94

6. GENERAL

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

The Company has not been notified by any core 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 grant of the Share Buy-back Mandate is approved by the Shareholders.

The Directors have undertaken to the Stock Exchange to exercise the power of the Company to buy back Shares pursuant to the Share Buy-back Mandate in accordance with the Listing Rules and the applicable laws of the Cayman Islands.

7. TAKEOVERS CODE

If as a result of a buy-back of Shares pursuant to the Share Buy-back 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 Shareholder's interest, could obtain or consolidate control of the Company and thereby become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

To the best knowledge of the Company, as at the Latest Practicable Date, according to the register of interests kept by the Company pursuant to section 336 of the SFO and so far as is known to, or can be ascertained after reasonable enquiry by the Directors, the following Shareholders were directly or indirectly interested in 5% or more of the issued Shares:-

Name of Shareholders	Number of Shares in which interested		Capacity in which Shares are held	Approximate percentage of existing shareholding
	Long position (L)	Short position (S)		
Mr. Song Zhenghuan ("Mr. Song") (Notes 1,2,3 & 4)	768,822,427 (L)		Beneficiary of a Trust /Beneficial Owner /Interest of Controlled Corporation	46.09%
Ms. Fu Jingqiu ("Ms. Fu") (Notes 1,2,3 & 4)	768,822,427 (L)		Settlor/Beneficiary of a Trust/Beneficial Owner	46.09%
Cayey Enterprises Limited (Note 2)	548,994,581 (L)		Interest of Controlled Corporation /Beneficial Owner	32.91%
Credit Suisse Trust Limited (Singapore) (Note 2)	548,994,581 (L)		Trustee	32.91%
Grappa Holdings Limited (Note 2)	548,994,581 (L)		Interest of Controlled Corporation	32.91%
PUD (Note 2)	409,518,229 (L)		Beneficial Owner	24.55%
Sure Growth Investments Limited (Note 3)	129,293,975(L)		Beneficial Owner	7.75%
FIL Limited	109,101,000(L)		Investment Manager	6.54%
Credit Suisse Trust Limited (Guernsey) (Note 4)	87,753,871(L)		Trustee	5.26%
Golden Phoenix Limited	87,753,871(L)		Interest of Controlled Corporation	5.26%
Rosy Phoenix Limited (Note 4)	87,753,871(L)		Beneficial Owner	5.26%
Pioneer Investment Management Ltd	84,333,000(L)		Investment Manager	5.05%
Amundi Luxembourg S.A.	83,865,000(L)		Investment Manager	5.02%

Notes:

- (1) Mr. Song is the Chairman and executive director of the Company whereas Ms. Fu is the non-executive director of the Company. Each of Mr. Song and Ms. Fu is deemed to have an interest in the 1,390,000 underlying Shares of the Company within the meaning of Part XV of the SFO in respect of the Share Options of the Company granted to him/her.

- (2) PUD is owned as to approximately 51.32% by Cayey Enterprises Limited, which in turn is, as at 31 December 2017, 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 (Singapore), which is the trustee holding 548,994,581 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) Sure Growth Investments Limited is owned as to 44.44% by Mr. Song, as to 22.22% by Ms. Fu, as to 11.11% by Mr. Liu Tongyou, executive director of the Company and as to 5.56% by Mr. Michael Nan Qu, executive director of the Company.
- (4) Rosy Phoenix Limited is indirectly held by Credit Suisse Trust Limited (Guernsey) as the trustee of the Golden Phoenix Trust; Ms. Fu is the settlor of the Golden Phoenix Trust and Credit Suisse Trust Limited (Guernsey) is the trustee holding 87,753,871 interest on trust for the beneficiaries that include Ms. Fu.

Assuming that no further Shares are issued between the Latest Practicable Date and the date of a buy-back under the proposed Share Buy-back Mandate, in the event that the Directors exercise the power to buy back Shares in full in accordance with the proposed Share Buy-back Mandate, the aggregate shareholding of the above Shareholders in the issued share capital of the Company would be increased to:-

Name of Shareholders	Approximate percentage of shareholding if the proposed Share Buy-back Mandate is exercised in full
Mr. Song	51.21% (L)
Ms. Fu	51.21% (L)
Cayey Enterprises Limited	36.57% (L)
Credit Suisse Trust Limited (Singapore)	36.57% (L)
Grappa Holdings Limited	36.57% (L)
PUD	27.28% (L)
Sure Growth Investments Limited	8.61% (L)
FIL Limited	7.26% (L)
Credit Suisse Trust Limited (Guernsey)	5.84% (L)
Golden Phoenix Limited	5.84% (L)
Rosy Phoenix Limited	5.84% (L)
Pioneer Investment Management Ltd	5.61% (L)
Amundi Luxembourg S.A.	5.58% (L)

As at the Latest Practicable Date, to the best knowledge and belief of the Directors, Mr. Song, the Chairman of the Company and Ms. Fu, the non-executive Director of the Company as settlors, and together with persons acting in concert with them as beneficiaries of a family trust (a trust set up to hold interest of family of Mr. Song and Ms. Fu), being the substantial shareholders of the Company, are collectively interested in 768,822,427 Shares or approximately 46.09% of the total number of issued Shares (including the 548,994,581 Shares or approximately 32.91% of the issued Shares held by Cayey Enterprises Limited which in turn is wholly owned by Grappa Holdings Limited, which is

the trustee holding 548,994,581 interest on trust for beneficiaries of such family trust). In the event that the Share Buy-back Mandate is exercised in full, the attributable shareholding of Mr. Song, Ms. Fu and persons acting in concert with them in the Shares of the Company would be increased to approximately 51.21% of the total number of the issued Shares of the Company and such increase would give rise to an obligation to make a mandatory general offer under Rule 26 of the Takeovers Code. The Directors do not propose to exercise the Share Buy-back Mandate to such an extent as would, in the circumstances, give rise to an obligation to make a mandatory offer in accordance with Rule 26 of the Takeovers Code and/or result in the aggregate number of Shares held by the public shareholders falling below 25%, the prescribed minimum percentage required by the Stock Exchange.

8. SHARE BUY-BACK MADE BY THE COMPANY

During the 6 months prior to the Latest Practicable Date, the Company had not bought back any of the Shares (whether on the Stock Exchange or otherwise).

NOTICE OF ANNUAL GENERAL MEETING

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Goodbaby
International

Goodbaby International Holdings Limited

好孩子國際控股有限公司

(the “Company”)

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 1086)

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that an Annual General Meeting of Goodbaby International Holdings Limited (the “Company”) will be held at JW Marriott Hotel Hong Kong Pacific Place, 88 Queensway Hong Kong Salon 1 to 3 on Monday, 28 May 2018 at 10:00 a.m. for the following purposes:

ORDINARY BUSINESS

To consider and, if thought fit, pass the following resolutions (with or without modifications) as ordinary resolutions of the Company:

1. To receive the audited consolidated financial statements of the Company and its subsidiaries and the reports of the directors and auditors of the Company for the year ended 31 December 2017.
2. To declare a final dividend of HKD0.05 per ordinary share for the year ended 31 December 2017.
3. To consider and approve, each as a separate resolution, if thought fit, the following resolutions:
 - (a) to re-elect Mr. YANG Ilcheul as executive director of the Company and to authorize the board of directors to fix his remuneration;
 - (b) to re-elect Mr. XIA Xinyue as executive director of the Company and to authorize the board of directors to fix his remuneration;
 - (c) to re-elect Ms. FU Jingqiu as non-executive director of the Company and to authorize the board of directors to fix her remuneration;
 - (d) to re-elect Mr. HO Kwok Yin, Eric as non-executive director of the Company and to authorize the board of directors to fix his remuneration;

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- (e) to re-elect Ms. CHIANG Yun as independent non-executive director of the Company and to authorize the board of directors to fix her remuneration.
- 4. To re-appoint Ernst & Young as auditors of the Company to hold office until conclusion of the next annual general meeting 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 buy back its shares in accordance with all applicable laws, rules and regulations;
- (b) the total number of shares of the Company to be bought back pursuant to the mandate in paragraph 5(a) above shall not exceed 10% of the total number of shares of the Company in issue as at the date of passing of this resolution and if any subsequent consolidation or subdivision of shares is conducted, the maximum number of shares that may be bought back under the mandate in paragraph 5(a) above as a percentage of the total number of issued shares at the date immediately before and after such consolidation or subdivision shall be the same; and
- (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;

NOTICE OF ANNUAL GENERAL MEETING

- (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 number of shares 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 total number of shares of the Company in issue as at the date of passing of this resolution and if any subsequent consolidation or subdivision of shares is conducted, the maximum number of shares that may be issued under the mandate in paragraph 6(a) above as a percentage of the total number of issued shares at the date immediately before and after such consolidation or subdivision shall be the same; and

- (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.

“Rights 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).”

NOTICE OF ANNUAL GENERAL MEETING

SPECIAL BUSINESS

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

“THAT conditional upon the passing of the 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 number 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 the number of shares bought back 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 total number of issued share of the Company as at the date of the passing of this resolution.”

By order of the Board
Goodbaby International Holdings Limited
SONG Zhenghuan
Chairman

Hong Kong, 24 April 2018

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”) except where the Chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. The results of the poll will be published on the websites of Hong Kong Exchanges and Clearing Limited and the Company.
2. Any shareholder of the Company entitled to attend and vote at the above meeting is entitled to appoint another person as his proxy to attend and vote instead of him. A shareholder who is the holder of two or more shares may appoint more than one proxy to represent him and vote on his behalf at the above meeting. A proxy need not be a shareholder of the Company. If more than one proxy is appointed, the number of shares in respect of which each such proxy so appointed must be specified in the relevant form of proxy. Every shareholder present in person or by proxy shall be entitled to one vote for each share held by him.
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 17M 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 the adjourned meeting (as the case may be). Delivery of the form of proxy shall not preclude a shareholder 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. For determining the entitlement to attend and vote at the above meeting, the Register of Members of the Company will be closed from Monday, 21 May 2018 to Monday, 28 May 2018, both days inclusive, during which period no transfer of shares will be registered. In order to be eligible to attend and vote at the above meeting, unregistered holders

NOTICE OF ANNUAL GENERAL MEETING

of shares of the Company shall ensure that 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 Friday, 18 May 2018. In the event that the Annual General Meeting is adjourned to a date later than 28 May, 2018 because of bad weather or other reasons, the record date for determination the entitlement to attend and vote at the Annual General Meeting will remain as the aforesaid date.

5. In relation to proposed resolution numbered 2 above, the proposed final dividend will be payable to the shareholders whose names appear on the Register of Members of the Company as at 4:30 p.m. on Thursday, 7 June 2018. For determining the entitlement of the proposed final dividend, the Register of Members of the Company will be closed from Tuesday, 5 June 2018 to Thursday, 7 June 2018, both days inclusive, during which period no transfer of shares will be registered. In order to qualify for the proposed final dividend, 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 Monday, 4 June 2018.
6. A circular containing further details concerning items 3, 5, 6 and 7 set out in the above notice will be sent to all shareholders of the Company together with the 2017 Annual Report.
7. If a tropical cyclone warning signal number 8 or above is hoisted or is expected to be hoisted or a black rainstorm warning signal is in force or expected to be in force in Hong Kong at any time between 8:00a.m. to 10:00a.m. on the date of the Annual General Meeting, the meeting will be automatically postponed to a later date. The Company will post an announcement on the websites of Hong Kong Exchanges and Clearing Limited and the Company to notify shareholders of the date, time and location of the rescheduled meeting. The Annual General Meeting will be held as scheduled when an Amber or a Red Rainstorm Warning Signal is in force in Hong Kong. Shareholders should in any event exercise due care and caution when deciding to attend the meeting in adverse weather conditions.
8. The translation into Chinese language of this notice is for reference only. In case of any inconsistency, the English version shall prevail.
9. References to time and dates in this circular are to Hong Kong time and dates.

This circular ("Circular") (in both English and Chinese versions) has been posted on the Company's website at 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 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong or by sending an email to 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.