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If you have sold or transferred all your shares in **Natural Beauty Bio-Technology Limited**, you should at once hand this circular, together with the enclosed form of proxy, to the purchaser or transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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Natural Beauty Bio-Technology Limited

自然美生物科技有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 00157)

PROPOSALS FOR
(1) GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES
(2) RE-ELECTION OF RETIRING DIRECTORS
(3) GRANT OF OPTIONS
AND
NOTICE OF ANNUAL GENERAL MEETING

A notice convening the annual general meeting of Natural Beauty Bio-Technology Limited to be held at 3:00 p.m. on Friday, 10 May 2013 at Room 2, United Conference Centre, 10/F, United Centre, 95 Queensway, Admiralty, Hong Kong is set out on pages 24 to 28 of this circular. A form of proxy for use in connection with the annual general meeting is enclosed herewith. Whether or not you are able to attend, please complete and return the enclosed form of proxy in accordance with the instructions printed thereon to the Company's branch share registrar in Hong Kong, Hong Kong Registrars Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not later than 48 hours before the time of the meeting. Completion and return of the form of proxy will not preclude you from attending and voting in person at the meeting should you so wish.

10 April 2013

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DEFINITIONS

“AGM”	the annual general meeting of the Company to be held at 3:00 p.m. on Friday, 10 May 2013 at Room 2, United Conference Centre, 10/F, United Centre, 95 Queensway, Admiralty, Hong Kong, for the purpose of considering and if thought fit, approving, inter alia, the resolutions proposed in this circular
“AGM Notice”	the notice convening the AGM set out on pages 24 to 28 of this circular
“Announcement”	The announcement of the Company dated 8 April 2013
“Articles”	the articles of association of the Company (as amended from time to time)
“associate”	has the meaning ascribed to it under the Listing Rules
“Board”	the board of Directors or a duly authorised committee thereof
“Business Day”	any day on which the Stock Exchange is open for the business of dealing in securities listed thereon
“chief executive”	has the meaning ascribed to it under the Listing Rules
“Code”	The Codes on Takeovers and Mergers and Share Repurchases
“Company”	Natural Beauty Bio-Technology 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
“control”	the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a person, whether through the ownership of voting securities, by contract or otherwise, and includes (i) ownership directly or indirectly of more than 50% of the shares in issue or other equity interests of such person, (ii) possession directly or indirectly of more than 50% of the voting power of such person or (iii) the power directly or indirectly to appoint a majority of the members of the board of directors or similar governing body of such person

DEFINITIONS

“Director(s)”	the director(s) of the Company
“Eligible Person(s)”	any full-time employee of any member of the Group and the chief executive, any executive or non-executive director of any member of the Group at the time when an Option is granted to such person as determined by the Board at its absolute discretion
“Grantee”	any Eligible Person who accepts an offer in accordance with the terms of the Share Option Scheme, or (where the context so permits) his/her personal representatives
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong
“Hong Kong”	Hong Kong Special Administrative Region of the People’s Republic of China
“Independent Shareholders”	Shareholders other than Ms. Chang and her associates
“Issuance Mandate”	has the meaning ascribed to it in the paragraph headed “General Mandate to Issue Securities” of the Letter from the Board
“Latest Practicable Date”	8 April 2013, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained in this circular
“Listing Rules”	Rules Governing the Listing of Securities on the Stock Exchange
“Memorandum”	the memorandum of association of the Company (as amended from time to time)
“Ms. Chang”	Ms. CHANG Karen Yi Fen, the chief executive of the Company
“Options”	the options proposed to be granted to Ms. Chang under the Share Option Scheme to subscribe for 38,039,918 Shares, subject to approval by the Independent Shareholders

DEFINITIONS

“Option Share(s)”	the Share(s) which Ms. Chang is entitled to subscribe for upon the exercise of the Options, subject to the terms of the grant of the Options
“Repurchase Mandate”	has the meaning ascribed to it in the paragraph headed “General Mandate to Repurchase Shares” of the Letter from the Board
“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	share(s) of HK\$0.1 each in the capital of the Company
“Share Option Scheme”	the share option scheme of the Company adopted on 13 May 2011
“Shareholder(s)”	holder(s) of the Share(s)
“Subject Grantees”	Ms. Chang and twenty four other employees and senior management of the Group
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“%”	per cent.

LETTER FROM THE BOARD



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Natural Beauty Bio-Technology Limited

自然美生物科技有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 00157)

Executive Directors:

Dr. TSAI Yen-Yu (*alias TSAI Yen-Pin*) (*Chairman*)
Mr. LEE Ming-Ta (*alias LEE Ming-Tah*)
Dr. SU Chien-Cheng

Non-Executive Directors:

Mr. Patrick Thomas SIEWERT
Ms. FENG Janine Junyuan
Ms. NG Shieu Yeing Christina
Mr. POON Yee Man Alwin
Dr. SU Sh-Hsyu

Independent Non-Executive Directors:

Mr. Francis GOUTENMACHER
Ms. Su-Mei THOMPSON
Mr. CHEN Ruey-Long
Mr. YANG Tze-Kaing

Registered office:

P.O. Box 309
Ugland House
Grand Cayman
KY1-1104
Cayman Islands

Principal place of business in Hong Kong:

Unit 3512, 35/F, The Center
99 Queen's Road Central
Central
Hong Kong

10 April 2013

To the Shareholders

Dear Sirs or Madams,

**PROPOSALS FOR
(1) GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES
(2) RE-ELECTION OF RETIRING DIRECTORS
(3) GRANT OF OPTIONS
AND
NOTICE OF ANNUAL GENERAL MEETING**

INTRODUCTION

The purpose of this circular is to provide you with information regarding the following resolutions to be proposed at the AGM relating to:

- a) the granting of the Issuance Mandate to the Directors to issue Shares;

LETTER FROM THE BOARD

- b) the granting of the Repurchase Mandate to the Directors for repurchase by the Company of its own Shares;
- c) the extension of the Issuance Mandate by adding to it the aggregate number of the issued Shares repurchased by the Company under the Repurchase Mandate;
- d) re-election of Directors; and
- e) the granting of the Options to Ms. Chang, chief executive of the Company.

The AGM Notice is set out in pages 24 to 28 of this circular.

GENERAL MANDATE TO ISSUE SECURITIES

At the last annual general meeting of the Company held on 11 May 2012, the Directors were given a general mandate to allot and issue new Shares representing up to 20% of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing of such resolution. The mandate will expire at the conclusion of the AGM. At the AGM, an ordinary resolution will be proposed that the Directors be given a general mandate to allot, issue and deal with Shares or securities convertible into Shares, or options, warrants or similar rights to subscribe for Shares, and to make or grant offers, agreements or options which might require the exercise of such powers. The aggregate nominal amount of such securities allotted or agreed to be allotted under the Issuance Mandate shall not exceed 20% of the aggregate nominal amount of the existing share capital of the Company in issue on the date of passing the relevant resolution (the "Issuance Mandate"). In accordance with the Listing Rules, the Company may not make a new issue of Shares or announce a proposed new issue of Shares for a period of 30 days after any purchase by it of Shares without the prior approval of the Stock Exchange. The Issuance Mandate shall be in force during the period ending on the earlier of the date of the next annual general meeting or the date of which the Issuance Mandate is revoked or varied by ordinary resolution of the Shareholders in a general meeting of the Company. On the basis of 2,002,100,932 existing Shares in issue as at the Latest Practicable Date, the Issuance Mandate allows the Directors to allot, issue and deal with Shares or securities of the Company up to an aggregate of 400,420,186 new Shares. The Directors have no present intention to issue any new Shares pursuant to the Issuance Mandate. Save as disclosed above, the Company and the Directors have not obtained any other general mandate or special mandate to issue securities in the 12 months preceding the Latest Practicable Date.

LETTER FROM THE BOARD

GENERAL MANDATE TO REPURCHASE SHARES

At the last annual general meeting of the Company held on 11 May 2012, the Directors were given a general mandate to repurchase Shares up to 10% of the number of the aggregate nominal amount of the share capital of the Company in issue on the date of passing of such resolution. The mandate will expire at the conclusion of the AGM. At the AGM, an ordinary resolution will be proposed that the Directors be given a general mandate to exercise all the powers of the Company to repurchase issued and fully-paid Shares up to 10% of the aggregate nominal amount of the share capital of the Company in issue on the date of passing the relevant resolution (the "Repurchase Mandate"). On the basis of 2,002,100,932 existing Shares in issue as at the Latest Practicable Date, the Repurchase Mandate allows the Company to repurchase up to 200,210,093 Shares. The Repurchase Mandate shall be in force during the period ending on the earlier of the date of the next annual general meeting or the date upon which the Repurchase Mandate is revoked or varied by an ordinary resolution of the Shareholders in a general meeting of the Company. An explanatory statement in respect of the Repurchase Mandate is set out in the Appendix I to this circular. Save as disclosed above, the Company and the Directors have not obtained any other general mandate to repurchase Shares in the 12 months preceding the Latest Practicable Date.

GENERAL EXTENSION MANDATE

In addition, an ordinary resolution will be proposed at the AGM to extend the Issuance Mandate by adding to it the number of Shares repurchased by the Company under the Repurchase Mandate.

RE-ELECTION OF RETIRING DIRECTORS

Pursuant to article 100 of the Articles, any new Director appointed shall hold office only until the first general meeting of the Company after his/her appointment and shall then be eligible for re-election. Mr. POON Yee Man Alwin (a non-executive Director) as a result will retire at the AGM and being eligible, offer himself for re-election.

In addition, pursuant to Article 117 of the Articles, one-third of the Directors for the time being, or if their number is not three or a multiple of three, then a number not less than one-third, shall retire from office by rotation at the AGM and being eligible, offer themselves for re-election. Mr. CHEN Ruey-Long (an independent non-executive Director), Mr. YANG Tze-Kaing (an independent non-executive Director), Mr. LEE Ming-Ta (an executive Director) and Dr. SU Chien-Cheng (an executive Director) will retire by rotation and, being eligible, offer themselves for re-election.

Particulars of the Directors proposed to be re-elected at the AGM are set out in Appendix II to this circular.

LETTER FROM THE BOARD

PROPOSED GRANT OF OPTIONS

General

The Board (including all independent non-executive Directors) announced that on 8 April 2013, the Company has granted options to the Subject Grantees pursuant to the Share Option Scheme to subscribe for up to an aggregate of 74,478,151 Shares subject to the acceptance of the Subject Grantees and in the case of Ms. Chang, subject also to the approval by the Independent Shareholders at the AGM. The total number of options granted to the Subject Grantees, together with the outstanding options previously granted under the Company's share option scheme adopted on 11 March 2002, represent approximately 4.398% of the issued share capital of the Company as at 13 May 2011, the date on which the Share Option Scheme was approved by the Shareholders, and is within the limit of the scheme mandate under the Share Option Scheme, being 10% of the number of Shares in issue as at the date of approval of the Share Option Scheme by the Shareholders. Details of such grant are set out below:

Subject Grantees	Position held with the Company	Number of options shares
Ms. Chang	Chief executive	38,039,918
Subject Grantees (other than Ms. Chang)	Employees or senior management of the Group	36,438,233
Total		74,478,151

Save as disclosed above, none of the Subject Grantees is a Director, chief executive or substantial shareholder of the Company, or any of their respective associate(s).

Grant of Options to Ms. Chang

The Board proposes to seek the Independent Shareholders' approval at the AGM of the grant of the Options to Ms. Chang pursuant to the Share Option Scheme to subscribe for up to an aggregate of 38,039,918 Option Shares (representing approximately 1.90% of the issued share capital of the Company as at 8 April 2013, the date of grant of the Option, and approximately 1.820% of the issued capital of the Company on a fully diluted basis).

According to Rule 17.04(1) of the Listing Rules and the Share Option Scheme, each grant of options to a Director, chief executive or substantial shareholder of the Company, or any of their respective associates, must be approved by the independent non-executive Directors.

All independent non-executive Directors attended the Board meeting held on 8 April 2013 and all of them voted in favour of the resolution approving the grant of the Options to Ms. Chang, subject to the approval by the Independent Shareholders at the AGM.

LETTER FROM THE BOARD

Pursuant to Rule 17.03(4) of the Listing Rules, as the number of Option Shares to be issued to Ms. Chang upon her exercise in full of the Options exceeds 1% of the Shares in issue, approval by the Independent Shareholders is required for the grant of the Options to Ms. Chang. As at the Latest Practicable Date, Ms. Chang and her associates do not hold any Share and are not entitled to vote on the resolution approving the proposed grant of Options at the AGM.

Terms of the Options

The Options proposed to be granted to Ms. Chang are in accordance with the terms of the Share Option Scheme and a summary of the terms of the Options are set out below:

1. *Vesting and Performance Targets*

The Options will be vested over a period of 4 years commencing on the date of publication of the audited financial results of the Group for the financial year 2014 pursuant to Rules 13.49(1) to (4) of the Listing Rules.

The vesting of the Options and the number of Option Shares to which Ms. Chang is entitled to subscribe for are subject to (i) Ms. Chang remaining as an Eligible Person at the time of each vesting of the Options, and (ii) the achievement by the Group of certain performance targets as stipulated by the Board. The Options shall only become exercisable after vesting. The Company will notify Ms. Chang of the performance targets to be achieved by the Group separately in writing.

The vesting of the Option is as follows:

- 40% of the Options, after publication of audited financial results for financial year 2014, subject to achieving all cumulative performance targets as stipulated by the Board for financial years 2013 and 2014;
- 20% of the Options, after publication of audited financial results for financial year 2015, subject to achieving all performance targets for financial year 2015;
- 20% of the Options, after publication of audited financial results for financial year 2016, subject to achieving all performance targets for financial year 2016; and
- 20% of the Options, after publication of audited financial results for financial year 2017, subject to achieving all performance targets for financial year 2017.

For the purpose of calculating the performance targets, if the performance targets shall not be achieved for a particular year (“First Year”), but the cumulative actual performance for the First Year and the following year shall achieve the cumulative performance targets for such two consecutive years, the Options of the First Year will still be vested and become exercisable. Otherwise, the Options of the First Year will not be vested and will lapse.

LETTER FROM THE BOARD

2. *Right attached to the Option Shares to be issued on exercise of the Options*

The Option Shares falling to be issued upon the exercise of the Options shall rank pari passu with the Shares then in issue in all respects, including voting rights, the entitlement to dividends and distributions (including distributions made upon the liquidation of the Company) paid or made on or after the date when the name of Ms. Chang is registered on the register of members of the Company. The Options themselves, however, do not carry any right to voting, dividend, transfer or other rights (including those arising on the liquidation of the Company) prior to their being exercised and the underlying Option Shares being issued.

3. *Exercise Period*

All vested Options may be exercised by Ms. Chang prior to the expiry of 10 years from the date of grant of the Options and at the earlier of:

- (a) the 9-year anniversary of the date of grant of the Options; and
- (b) the occurrence of a change in control of the Company.

In the case that a change in control occurs prior to the vesting of all the Options, the Board shall have full discretions on the vesting and exercise of such unvested Options.

4. *Subscription Price*

The Options are exercisable at the subscription price of HK\$0.99 per Share, which is higher than (i) HK\$0.10, being the nominal value of a Share; (ii) HK\$0.67, being the closing price of the Shares as stated in the daily quotations sheet issued by the Stock Exchange on the date of the grant of the Options on 8 April 2013; and (iii) HK\$0.68, being the average closing price of the Shares as stated in the daily quotations sheets issued by the Stock Exchange from 27 March 2013 to 5 April 2013, both dates inclusive (being the five trading days immediately preceding the date of the grant of Options).

LETTER FROM THE BOARD

5. *The Company's right to buy back the Options or the Option Shares*

Upon the occurrence of a change in control of the Company, the Company may, in its absolute discretion, purchase any unexercised Options or any Option Shares at such time held by Ms. Chang and Ms. Chang shall sell to the Company such unexercised Options or Option Shares, at the following price:

- in the case of unexercised Options, the price offered by the offeror in the general offer minus the Subscription Price; and
- in the case of Option Shares, the price offered by the offeror in the general offer.

The Company shall comply with all the applicable laws, rules and regulations when exercising such buy back right.

6. *Consideration on acceptance of the Options*

The consideration payable by Ms. Chang upon acceptance of the grant of the Options is HK\$1.00.

Reasons for the Grant of Options to Ms. Chang

The Directors consider that in order to enhance the Company's capability to attract, motivate and retain its senior management and key employees, and to closely align the interests of such personnel with the interests of the Company and the Shareholders, it is important that the Company provides such personnel with further incentives by offering them an opportunity to obtain an ownership interest in the Company. Such incentives would create more value for the Company and its Shareholders by maximizing the enthusiasm of such personnel and bring their initiatives into full play.

LETTER FROM THE BOARD

Accordingly, the Options are granted, subject to the approval by the Independent Shareholders, to Ms. Chang as an incentive and motivation to Ms. Chang for her continuing contributions and commitment to the development of the Group in the future.

ANNUAL GENERAL MEETING

The Company will convene the AGM at 3:00 p.m. on Friday, 10 May 2013 at Room 2, United Conference Centre, 10/F, United Centre, 95 Queensway, Admiralty, Hong Kong, at which resolutions will be proposed for the purpose of considering and if thought fit, approving, inter alia, the resolutions proposed in this circular. The AGM Notice is set out on pages 24 to 28 of this circular.

A form of proxy for use in connection with the AGM is enclosed herewith. Whether or not you are able to attend the AGM, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon as soon as possible to the branch share registrar of the Company in Hong Kong, Hong Kong Registrars Limited at Shops 1712-16, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, not less than 48 hours before the time appointed for holding the AGM or any adjourned meeting.

Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM should you so wish.

VOTING BY POLL

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of shareholders at a general meeting must be taken by a poll. Therefore, all resolutions proposed at the AGM shall be voted by poll. The result of the poll will be published on the Stock Exchange's website at www.hkexnews.hk and the Company's website at www.nblife.com/ir on the same day of the AGM.

RECOMMENDATIONS

The Directors believe that the Issuance Mandate, the Repurchase Mandate, the extension of the Issuance Mandate, the re-election of retiring Directors are in the best interests of the Company as well as the Shareholders. Accordingly, the Directors, including the independent non-executive Directors, recommend that the Shareholders should vote in favour of all resolutions as set out in the AGM Notice.

In addition, in light of the reasons mentioned in the paragraph headed "Reasons for the Grant of Options to Ms. Chang", the Board, including all independent non-executive Directors, consider that the terms of the grant of Options to Ms. Chang are fair and reasonable so far as the Company is concerned and in the interests of the Company and the Shareholders as a whole. Accordingly, the Board and all independent non-executive Directors recommend the Independent Shareholders to vote in favour of the ordinary resolution as set out in the AGM Notice for approving the grant of Options to Ms. Chang.

LETTER FROM THE BOARD

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 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 is not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

As at the date of this circular, the Board comprises Dr. TSAI Yen-Yu, Mr. LEE Ming-Ta and Dr. SU Chien-Cheng as executive Directors, Mr. Patrick Thomas SIEWART, Ms. Janine Junyuan FENG, Ms. Christina Shieu-Yeing NG, Mr. POON Yee Man Alwin and Dr. SU Sh-Hsyu as non-executive Directors and Mr. Francis GOUTENMACHER, Ms. Su-Mei THOMPSON, Mr. CHEN Ruey-Long and Mr. YANG Tze-Kaing as independent non-executive Directors.

By order of the Board
Natural Beauty Bio-Technology Limited

This explanatory statement contains the information required under Rule 10.06(1)(b) of the Listing Rules. Its purpose is to provide Shareholders with information reasonably necessary to enable them to make an informed decision on whether to vote for or against the resolution approving the Repurchase Mandate.

1. SHARE CAPITAL

As at 8 April 2013, being the Latest Practicable Date, the issued share capital of the Company was 2,002,100,932 Shares of HK\$0.10 each, all of which have been fully paid.

Subject to the passing of the ordinary resolution granting the Repurchase Mandate and on the basis that no further Shares are issued or repurchased prior to the AGM, the Company would be allowed under the Repurchase Mandate to repurchase a maximum of 200,210,093 Shares.

2. REASONS FOR REPURCHASES

The Directors believe that the Repurchase Mandate is in the best interests of the Company and the Shareholders. Whilst it is not possible to anticipate in advance any specific circumstance in which the Directors might think it appropriate to repurchase Shares, they believe that an ability to do so would give the Company additional flexibility that would be beneficial to the Company and the Shareholders as such repurchases may, depending on market conditions and funding arrangements at that time, lead to an enhancement of the net asset value per Share and/or earnings per Share. Shareholders can be assured that the Directors would only make such purchases in circumstances where they consider them to be in the best interests of the Company and the Shareholders.

3. FUNDING OF REPURCHASES

In making repurchases, the Company may only apply funds legally available for such purposes in accordance with its Memorandum and Articles and the laws of the Cayman Islands. The Company may not purchase shares on the Stock Exchange for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange in effect from time to time.

On the basis of the consolidated financial position of the Company as at 31 December 2012 (being the date to which the latest published audited financial statements of the Company have been made up) and in particular the working capital position of the Company at that time and the number of issued Shares now in issue, the Directors consider that there might be a material adverse impact on the working capital position but that there would not be any material adverse impact on the gearing position of the Company in the event that purchases of all the Shares, the subject of the Repurchase Mandate, were to be carried out in full during the period of the Repurchase Mandate. The Directors do not propose to exercise the Repurchase Mandate to such extent as could, in the circumstance, have a material adverse effect on the working capital or the gearing level of the Company which in the opinion of the Directors is from time to time appropriate for the Company.

4. DIRECTORS, THEIR ASSOCIATES AND CONNECTED PERSONS

None of the Directors or, to the best of their knowledge and belief having made all reasonable enquiries, any of their associates has any present intention, in the event that the proposal is approved by the Shareholders, to sell their Shares to the Company or its subsidiaries under the Repurchase Mandate. No connected person of the Company (as defined in the Listing Rules) has notified the Company that he/she/it has a present intention to sell his/her/its Shares to the Company or its subsidiaries nor has he/she/it undertaken not to sell any of the Shares held by him/her/it to the Company or its subsidiaries in the event that the Company is authorised to make purchases of the Shares.

5. UNDERTAKING OF THE DIRECTORS

The Directors have undertaken to the Stock Exchange to exercise the power of the Company to make repurchases pursuant to the proposed resolution in accordance with the Listing Rules and all applicable laws of Cayman Islands, and in accordance with the regulations set out in the Memorandum and Articles.

6. EFFECT OF THE CODE

A repurchase of Shares by the Company may result in an increase in the proportionate interests of substantial shareholders of the Company in the voting rights of the Company, which could give rise to an obligation to make a mandatory offer in accordance with Rule 26 of the Code.

As at the Latest Practicable Date, to the best of the knowledge and belief of the Directors, the shareholders who were interested in 5% or more of the issued share capital of the Company, according to the register of interests required to be kept by the Company under section 336 of SFO, were as follows:

Name of Shareholder	Note	Current percentage interest in the issued share capital of the Company	Percentage interest in the issued share capital of the Company in the event the Repurchase Mandate is exercised in full	Number of shares beneficially held
Efficient Market				
Investments Limited	1	41.89%	46.54%	838,530,000
Adventa Group Limited	1	11.82%	13.13%	236,580,000
Fortune Bright Group Limited	1	11.82%	13.13%	236,580,000
Standard Cosmos Limited	2	65.63%	72.93%	1,314,030,000
Starsign International Limited	2	65.63%	72.93%	1,314,030,000
Next Focus Holdings Limited	3	65.63%	72.93%	1,314,030,000
Dr. TSAI Yen-Yu	3	65.63%	72.93%	1,314,030,000
Mr. LEE Ming-Ta	4	65.63%	72.93%	1,314,030,000
Dr. SU Chien-Cheng	5	65.63%	72.93%	1,314,030,000
Dr. SU Sh-Hsyu	5	65.63%	72.93%	1,314,030,000
CA NB Limited	6	65.63%	72.93%	1,314,030,000
CA North Beach Limited	6	65.63%	72.93%	1,314,030,000
Carlyle Asia Partners III, L.P.	6	65.63%	72.93%	1,314,030,000
Keywise Capital Management (HK) Limited		6.48%	7.20%	129,660,000
Orchid Asia V, L.P.	7	7.13%	7.92%	142,750,650
OAV Holdings, L.P.	7	7.13%	7.92%	142,750,650
Orchid Asia V GP, Limited	7	7.13%	7.92%	142,750,650
Orchid Asia V Group Management, Limited	7	7.13%	7.92%	142,750,650
Orchid Asia V Group Limited	7	7.13%	7.92%	142,750,650
Aero Holdings Limited	7	7.20%	8.00%	144,075,000
LI Gabriel	7	7.20%	8.00%	144,075,000
LAM Lai Ming	7	7.20%	8.00%	144,075,000

Notes:

1. Efficient Market Investments Limited, Adventa Group Limited and Fortune Bright Group Limited are beneficially wholly-owned by Standard Cosmos Limited.
2. Starsign International Limited is the sole shareholder of Standard Cosmos Limited, which, in turn, is the sole shareholder of Efficient Market Investments Limited, Adventa Group Limited and Fortune Bright Group Limited. As such, the 1,311,690,000 Shares of the Company collectively held by Efficient Markets Investments Limited, Adventa Group Limited and Fortune Bright Group Limited and 2,340,000 Shares of the Company held directly by Standard Cosmos Limited (totalling 1,314,030,000 Shares of the Company) are attributable to Standard Cosmos Limited and Starsign International Limited.
3. Dr. Tsai Yen-Yu directly owns 40% of Next Focus Holdings Limited, which, in turn, directly owns 50% of Starsign International Limited. As such, the 1,314,030,000 shares of the Company in which Starsign International Limited is interested in are attributable to Dr. Tsai Yen-Yu.
4. Mr. Lee Ming-Ta is the spouse of Dr. Tsai Yen-Yu and accordingly, is deemed to be interested in the 1,314,030,000 Shares of the Company attributable to Dr. Tsai Yen-Yu pursuant to Section 316 of the SFO.
5. Each of Dr. Su Chien-Cheng and Dr. Su Sh-Hsyu is taken to be interested in the 1,314,030,000 Shares of the Company which are indirectly owned by Starsign International Limited pursuant to Sections 317 and 318 of the SFO by virtue of Dr. Su Chien-Cheng and Dr. Su Sh-Hsyu being parties to a shareholders' agreement dated 15 October 2009 which imposes obligations or restrictions on the parties thereto with respect to their use, retention or disposal of their interest in shares of the Company.
6. Carlyle Asia Partners III, L.P. is the sole shareholder of CA North Beach Limited, which, in turn, is the sole shareholder of CA NB Limited. CA NB Limited directly owns 50% of Starsign International Limited. As such, the 1,314,030,000 Shares of the Company in which Starsign International Limited is interested in are attributable to CA NB Limited, CA North Beach Limited and Carlyle Partners III, L.P.
7. Aero Holdings Limited is the sole shareholder of Orchid Asia V Co-Investment, Limited and Orchid Asia V Group, Limited. Orchid Asia V Group, Limited is the sole shareholder of Orchid Asia V Group Management, Limited, which, in turn, is the sole shareholder of Orchid Asia V GP, Limited, which, in turn, is the sole shareholder of OAV Holdings L.P., which, in turn, is the sole shareholder of Orchid Asia V, L.P. Orchid Asia V, L.P. and Orchid Asia V Co-Investment, Limited directly held 142,750,650 (approximately 7.13%) and 1,324,350 (approximately 0.07%) of the shares of the Company, respectively. Aero Holdings Limited is beneficially owned by LI Gabriel and LAM Lai Ming. LAM Lai Ming is the spouse of LI Gabriel.

On the basis of the current shareholding of the Company, an exercise of the Repurchase Mandate in full will result in Efficient Market Investments Limited, Standard Cosmos Limited, Starsign International Limited, Next Focus Holdings Limited, Dr. Tsai Yen-Yu, Mr. Lee Ming-Ta, Dr. Su Chien-Cheng, Dr. Su Sh-Hsyu, CA NB Limited, CA North Beach Limited, and Carlyle Asia Partners III, L.P. becoming obliged to make a mandatory offer under Rule 26 of the Code. The Directors also have no intention to exercise the Repurchase Mandate to such extent that would give rise to an obligation on them to make a mandatory offer under Rule 26 of the Code or result in the amount of Shares held by the public being reduced to less than 25%.

7. SHARE PRICES

The highest and lowest traded prices for the Shares on the Stock Exchange during each of the previous 12 months preceding the Latest Practicable Date were as follows:

	Shares	
	Highest	Lowest
	<i>HK\$</i>	<i>HK\$</i>
2012		
April	1.55	1.36
May	1.51	1.30
June	1.34	1.23
July	1.23	1.10
August	1.20	1.00
September	1.05	0.86
October	0.91	0.77
November	0.81	0.70
December	0.84	0.73
2013		
January	0.85	0.75
February	0.77	0.62
March	0.74	0.64
April (up to Latest Practicable Date)	0.70	0.66

8. SHARE REPURCHASES MADE BY THE COMPANY

During the six months preceding this document, the Company had not repurchased any Shares whether on the Stock Exchange or otherwise.

Set out below are details of the Directors who will retire at the AGM and being eligible, will offer themselves for re-election at the AGM.

Mr. POON Yee Man Alwin

Non-executive Director

Mr. POON Yee Man Alwin (“Mr. Poon”), aged 42, is currently a director of Carlyle Asia Investment Advisors Limited (“Carlyle”) based in Hong Kong and is focused on buyout opportunities in Asia. He has been working at Carlyle since 2007. Prior to joining Carlyle, Mr. Poon spent close to ten years at Olympus Capital Holdings Asia, an Asia-based private equity fund, where he was a managing director and a member of the investment committee. Prior to that, Mr. Poon was a management consultant with Bain & Company based in Hong Kong. From 2007 to 31 December 2012, Mr. Poon was an alternate director to Mr. Patrick Thomas Siewert for his non-executive directorship with C.P. Pokhand Co. Ltd (Stock Code: 43), the shares of which are listed on the Main Board of the Stock Exchange. Mr. Poon obtained his Master of Science in operations research and industrial engineering from University of California, Berkeley and his Bachelor of Science in computer science from Cornell University. He was appointed as a non-executive Director on 17 May 2012.

Save as disclosed above, Mr. Poon has not held any directorship in any public company listed in Hong Kong or overseas in the past three years.

Save as disclosed above, Mr. Poon is not connected with any Directors, senior management of the Company, substantial or controlling Shareholders.

As at the Latest Practicable Date, Mr. Poon was not interested in and did not have any interest or short positions in any Shares or underlying Shares in or any debentures of the Company or any of its associated corporations within the meaning of Part XV of the SFO as recorded in the register required to be kept by the Company pursuant to section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers, Appendix 10 to the Listing Rules.

There has not been any service contract entered into between Mr. Poon and the Company.

Mr. Poon is subject to retirement and re-election at the AGM in accordance with the Articles.

Save as disclosed, there are no other matters that need to be brought to the attention of the Shareholders in connection with Mr. Poon’s re-election and there is no other information that should be disclosed pursuant to paragraph 13.51(2)(h) to (v) of the Listing Rules.

Mr. CHEN Ruey-Long*Independent non-executive Director*

Mr. CHEN Ruey-Long (“Mr. Chen”), aged 64, obtained his Bachelor degree of Economics from National Chung-Hsing University in 1970. He was the Minister of the Ministry of Economic Affairs of Taiwan from 2006 to 2008. Prior to that, he held various positions and represented the Ministry of Economic Affairs of Taiwan in various countries and was based in Switzerland from 1987 to 1996 and in Belgium from 1974 to 1979. Mr. Chen is currently the chairman of the board of SINOCON Industrial Standards Foundation in Taiwan, the chairman of the board of Teknowledge Development Corporation in Taiwan, the chairman of the board of Powerchip Technology Corporation in Taiwan and an independent director of Bank of Panhsin in Taiwan. He is a director of HannStar Board Corporation (stock code: 5469) and Asia Cement Corporation (stock code: 1102), and an independent director of Formosa Chemicals and Fibre Corporation (Stock code: 1326), which are listed on the Taiwan Stock Exchange. He is also an independent non-executive director of E-Ton Solar Tech. Co., Ltd. (Stock code: 3452), listed on the Taiwan GreTai Securities Market. He was appointed as an independent non-executive Director on 1 February 2010.

Mr. Chen was the chairman of the board of the Institute for Information Industry in Taiwan from 2008 to 2009. He was a board member of SICDC Ltd. & SICDC Vision Technology Ltd. in BVI, a member of the advisory board of Newport Digital Technologies, Inc. (stock code: NPDT) listed on the OTC Bulletin Board Market in USA and an independent director of Bank of Panhsin in Taiwan.

Save as disclosed above, Mr. Chen has not held any directorship in any public company listed in Hong Kong or overseas in the past three years.

Save as disclosed above, Mr. Chen is not connected with any Directors, senior management of the Company, substantial or controlling Shareholders.

As at the Latest Practicable Date, Mr. Chen was not interested in and did not have any interest or short positions in any Shares or underlying Shares in or any debentures of the Company or any of its associated corporations within the meaning of Part XV of the SFO as recorded in the register required to be kept by the Company pursuant to section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers, Appendix 10 to the Listing Rules.

Mr. Chen renewed his service contract with the Company on the same terms for another three years effective from 1 February 2013 with an annual fee of HK\$240,000. The Director’s fee payable to Mr. Chen was fixed by the Board pursuant to the authority granted by the Shareholders at the annual general meeting of the Company held on 11 May 2012.

Mr. Chen is subject to retirement by rotation and re-election at the AGM in accordance with the Articles.

Save as disclosed, there are no other matters that need to be brought to the attention of the Shareholders in connection with Mr. Chen’s re-election and there is no other information that should be disclosed pursuant to paragraph 13.51(2)(h) to (v) of the Listing Rules.

Mr. YANG Tze-Kaing

Independent non-executive Director

Mr. YANG Tze-Kaing (“Mr. Yang”), aged 58, obtained his Master of Business Administration degree from University of Illinois at Urbana-Champaign, USA in 1982 and his PhD in Strategic Management from National Chengchi University of Taiwan in 1987. He is currently a professor of the Department of Business Administration in National Chengchi University, the chairman of Yangtze Associates, the president of Huiyang Private Equity Fund Co., Ltd., the supervisor of ASUSTeK Computer Inc., a director of RITEK Corporation, an independent director of ASROCK Incorporation and a director of Chien Kuo Construction Co., Ltd. He was appointed as an independent non-executive Director on 1 February 2010.

Mr. Yang was also the Deputy Minister of the Ministry of Finance of Taiwan, the Managing Director and Acting Chairman of Bank of Taiwan, the President of China Development Industrial Bank of Taiwan and an associate professor in National Chengchi University and National Chiao Tung University.

Save as disclosed above, Mr. Yang has not held any directorship in any public company listed in Hong Kong or overseas in the past three years.

Save as disclosed above, Mr. Yang is not connected with any Directors, senior management of the Company, substantial or controlling Shareholders.

As at the Latest Practicable Date, Mr. Yang was not interested in and did not have any interest or short positions in any Shares or underlying Shares in or any debentures of the Company or any of its associated corporations within the meaning of Part XV of the SFO as recorded in the register required to be kept by the Company pursuant to section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers, Appendix 10 to the Listing Rules.

Mr. Yang renewed his service contract with the Company on the same terms for another three years effective from 1 February 2013 with an annual fee of HK\$240,000. The Director’s fee payable to Mr. Yang was fixed by the Board pursuant to the authority granted by the Shareholders at the annual general meeting of the Company held on 11 May 2012.

Mr. Yang is subject to retirement by rotation and re-election at the AGM in accordance with the Articles.

Save as disclosed, there are no other matters that need to be brought to the attention of the Shareholders in connection with Mr. Yang’s re-election and there is no other information that should be disclosed pursuant to paragraph 13.51(2)(h) to (v) of the Listing Rules.

Mr. LEE Ming-Ta (alias LEE Ming-Tah)*Vice chairman and executive Director*

Mr. LEE Ming-Ta (“Mr. Lee”), aged 65, is the vice chairman of the Company and an executive Director. He is the husband of Dr. Tsai Yen-Yu, who is the chairman of the Company and an executive Director. Mr. Lee is the father of Dr. Su Chien-Cheng (an executive Director) and Dr. Su Sh-Hsyu (a non-executive Director). Prior to joining the Group in 1993, Mr. Lee had worked for various financial institutions at senior management level for over 10 years in corporate management and staff training. Mr. Lee graduated in Fengchia University in Taiwan with a bachelor degree in Banking and Insurance.

Mr. Lee did not hold directorships in other public companies listed in Hong Kong or overseas in the last three years.

Mr. Lee is taken to have family interest in 1,314,030,000 Shares as he is the spouse of Dr. Tsai Yen-Yu, who is taken to be interested in 1,314,030,000 Shares which are indirectly owned by Starsign International Limited. Save as disclosed above, Mr. Lee does not have any relationship with any other Directors, senior management of the Company, substantial or controlling Shareholders.

As at the Latest Practicable Date, save as disclosed above, Mr. Lee was not interested in and did not have any interest or short positions in any Shares or underlying Shares in or any debentures of the Company or any of its associated corporations within the meaning of Part XV of the SFO as recorded in the register required to be kept by the Company pursuant to section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers, Appendix 10 to the Listing Rules.

Mr. Lee renewed his service contract with the Company for another three years effective on 1 January 2012. Pursuant to the service contract, Mr. Lee is entitled to a Director’s fee at a nominal rate of HK\$1 per annum and a discretionary bonus to be determined by the Board at its sole discretion provided that the aggregate amount of bonus payable to all the Directors (including executive and non-executive Directors) in the financial year will not exceed 15% of the audited consolidated profits of the Group attributable to Shareholders (after tax and minority interests but before extraordinary items) for that financial year. In determining the basis of remuneration and bonus under Mr. Lee’s service contract, the Company had taken into consideration the contribution of Mr. Lee to the Group, his experience in the relevant business of the Group, the then market rate and the financial position of the Group as a whole. No discretionary bonus was paid for the year ended 31 December 2012. Apart from the Director’s fee, other emoluments of approximately HK\$393,373 were received by Mr. Lee from the Group for the year ended 31 December 2012.

Mr. Lee is subject to retirement by rotation and re-election at the AGM in accordance with the Articles.

The director's fee payable to Mr. Lee was fixed by the Board pursuant to the authority granted by the Shareholders at the annual general meeting of the Company held on 13 May 2011.

Save as disclosed, there are no other matters that need to be brought to the attention of the Shareholders in connection with Mr. Lee's re-election and there is no other information that should be disclosed pursuant to paragraph 13.51(2)(h) to (v) of the Listing Rules.

Dr. SU Chien-Cheng

Executive director

Dr. SU Chien-Cheng ("Dr. Su"), aged 41, the son of Dr. Tsai Yen-Yu (chairman of the Company and an executive Director) and Mr. Lee Ming-Ta (an executive Director) and he is the elder brother of Dr. Su Sh-Hsyu (a non-executive Director). Dr. Su was a non-executive Director and was re-designated as an executive Director effective from 15 December 2011. He is involved in the financial management and strategic management of the Group through the Board. Dr. Su graduated from the University of Westminster in UK with a master degree of business administration and obtained his PhD in Business Administration in Shanghai University of Finance and Economics. He joined the Group in 1999.

Dr. Su did not hold directorships in other public companies listed in Hong Kong or overseas in the last three years.

Dr. Su is taken to be interested in 1,314,030,000 Shares which are indirectly owned by Starsign International Limited pursuant to Sections 317 and 318 of the SFO by virtue of Dr. Su being a party to a shareholders' agreement dated 15 October 2009 which imposes obligations or restrictions on the parties thereto with respect to their use, retention or disposal of their interest in Shares.

Save as disclosed above, Dr. Su does not have any relationship with any other Directors, senior management of the Company, substantial or controlling Shareholders.

As at the Latest Practicable Date, save as disclosed above, Dr. Su was not interested in and did not have any interest or short positions in any Shares or underlying Shares in or any debentures of the Company or any of its associated corporations within the meaning of Part XV of the SFO as recorded in the register required to be kept by the Company pursuant to section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers, Appendix 10 to the Listing Rules.

Dr. Su renewed his service contract with the Company for three years effective from 1 January 2012. Pursuant to the service contract, Dr. Su is entitled to a Director's fee at the rate of HK\$1,250,000 per annum and a discretionary bonus to be determined by the Board at its sole discretion provided that the aggregate amount of bonus payable to all the Directors (including executive and non-executive Directors) in the financial year will not exceed 15% of the audited consolidated profits of the Group attributable to Shareholders (after tax and minority interests but before extraordinary items) for that financial year. In determining the basis of remuneration and bonus under the Dr. Su's service contract, the Company had taken into consideration the contribution of Dr. Su to the Group, his experience in the relevant business of the Group, the then market rate and the financial position of the Group as a whole. No discretionary bonus was paid for the year ended 31 December 2012. Apart from the Director's fee, other emoluments of approximately HK\$365,898 were received by Dr. Su from the Group for the year ended 31 December 2012.

Dr. Su is subject to retirement by rotation and re-election at the AGM in accordance with the Articles.

The director's fee payable to Dr. Su was fixed by the Board pursuant to the authority granted by the Shareholders at the annual general meeting of the Company held on 13 May 2011.

Save as disclosed, there are no other matters that need to be brought to the attention of the Shareholders in connection with Dr. Su's re-election and there is no other information that should be disclosed pursuant to paragraph 13.51(2)(h) to (v) of the Listing Rules.

NOTICE OF AGM



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natural beauty

Natural Beauty Bio-Technology Limited

自然美生物科技有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 00157)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the annual general meeting (“AGM”) of Natural Beauty Bio-Technology Limited (the “Company”) will be held at 3:00 p.m. on Friday, 10 May 2013 at Room 2, United Conference Centre, 10/F, United Centre, 95 Queensway, Admiralty, Hong Kong, for the purpose of transacting the following business:

ORDINARY BUSINESS

1. To receive and consider the audited financial statements and the directors’ report and the independent auditor’s report for the year ended 31 December 2012.
2.
 - (a) To re-elect Mr. POON Yee Man Alwin as a non-executive director of the Company.
 - (b) To re-elect Mr. CHEN Ruey-Long as an independent non-executive director of the Company.
 - (c) To re-elect Mr. YANG Tze-Kaing as an independent non-executive director of the Company.
 - (d) To re-elect Mr. LEE Ming-Ta as an executive director of the Company.
 - (e) To re-elect Dr. SU Chien-Cheng as an executive director of the Company.
3. To re-appoint Messrs. Deloitte Touche Tohmatsu as the Auditor and authorise the board of directors of the Company (the “Board”) to fix its remuneration.
4. To authorise the Board to fix the remuneration of the directors of the Company (the “Directors”).
5. To declare a final dividend of HK\$0.0028 per share for the year ended 31 December 2012.

NOTICE OF AGM

SPECIAL BUSINESS

As special business, to consider and, if thought fit, pass the following resolutions (with or without modification) as ordinary resolutions:

6. "THAT:

- (a) subject to paragraph (c) below, the exercise by the Directors during the Relevant Period (as defined below) of all the powers of the Company to issue, allot and deal with additional shares of the Company (the "Shares") or securities convertible into Shares, to issue options, warrants or similar rights to subscribe for Shares and to make offers or agreements or grant options, warrants or similar rights which would or might require Shares to be issued and allotted, be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) above shall authorise the Directors to make offers or agreements or grant options, warrant or similar rights during the Relevant Period (as defined below) which would or might require shares to be issued and allotted either during or after the end of the Relevant Period (as defined below);
- (c) the aggregate nominal amount of Shares or securities allotted or agreed conditionally or unconditionally to be allotted by the Directors pursuant to the approval in paragraphs (a) and (b) above, otherwise than pursuant to (i) a rights issue; (ii) the exercise of the subscription rights or conversion rights under warrants or any existing securities of the Company which carry rights to subscribe for or are convertible into Shares issued otherwise than pursuant to this Resolution; (iii) the exercise of the subscription rights under any share option scheme or any other option scheme or similar arrangement for the time being adopted by the Company; and (iv) any scrip dividend or similar arrangement providing for allotment of shares in lieu of the whole or part of a dividend on the shares of the Company; shall not exceed 20% of the aggregate nominal amount of the existing issued share capital of the Company as at the date of passing of this Resolution and the said approval shall be limited accordingly; and
- (d) for the purposes of this Resolution:

"Relevant Period" means the period from the passing of this Resolution until whichever is the earlier of:

- (i) the conclusion of the next annual general meeting of the Company following the passing of this Resolution; and
- (ii) the passing of an ordinary resolution by shareholders in a general meeting revoking or varying the authority given to the directors of the Company by this Resolution."

NOTICE OF AGM

7. **“THAT:**

- (a) subject to paragraph (b) of this ordinary resolution, the exercise by the Directors during the Relevant Period (as defined below) of all the powers of the Company to repurchase its own Shares on the Stock Exchange of Hong Kong Limited (the “HK Stock Exchange”) or any other stock exchange on which the securities of the Company may be listed and recognized by the Securities and Futures Commission of Hong Kong and the HK Stock Exchange for this purpose and in accordance with all applicable laws, be and is hereby generally and unconditionally approved;
- (b) the aggregate nominal amount of Shares of the Company which may be repurchased by the Company pursuant to the approval in paragraph (a) above during the Relevant Period (as defined below) shall not exceed 10% of the aggregate nominal amount of the existing issued share capital of the Company as at the date of this Resolution, and the said approval shall be limited accordingly; and
- (c) for the purpose of this Resolution:

“Relevant Period” means the period from the passing of this Resolution until whichever is the earlier of:

- (i) the conclusion of the next annual general meeting of the Company following the passing of this Resolution; and
- (ii) the passing of an ordinary resolution by shareholders in a general meeting revoking or varying the authority given to the directors of the Company by this Resolution.”

8. **“THAT** conditional upon Resolutions 6 and 7 above being passed (with or without amendments), the general mandate referred to in Resolution 6 above be and is hereby extended by the addition to the aggregate nominal amount of the share capital of the Company which may be allotted or agreed to be allotted by the Directors pursuant to such general mandate of an amount representing the aggregate nominal amount of shares repurchased by the Company pursuant to the general mandate referred to in Resolution 7 above provided that such amount shall not exceed 10% of the aggregate nominal amount of the existing issued share capital of the Company as at the date of the passing of this Resolution.”

NOTICE OF AGM

9. “THAT

- (a) the grant of options (the “Options”) to Ms. CHANG Karen Yi Fen (“Ms. Chang”), the chief executive of the Company, pursuant to the share option scheme of the Company adopted on 13 May 2011 (the “Share Option Scheme”) to subscribe for 38,039,918 Shares at the subscription price of HK\$0.99 per Share subject to the terms of the Options as described in the circular of the Company dated 10 April 2013 (the “Circular”), which results in the securities issued and to be issued to Ms. Chang upon the exercise of the Options granted to Ms. Chang in any 12-month period exceeding 1% of the relevant class of securities in issue, be and is hereby approved, confirmed and ratified; and
- (b) the Directors or a duly authorised committee thereof be and are hereby authorised to do any act or things or to sign, seal, execute and/or deliver any document for and on behalf of the Company as may be necessary, desirable or expedient in the opinion of the Directors or the duly authorised committee in connection with and to give full effect to the grant of Options to Ms. Chang and the issue of Shares upon exercise of the Options under the Share Option Scheme.”

By order of the Board
Natural Beauty Bio-Technology Limited

Hong Kong, 10 April 2013

Notes:

1. The register of members of the Company (the “Register of Members”) will be closed for the following periods:
 - a) For the purpose of determining shareholders who are entitled to attend and vote at the AGM, the Register of Members will be closed from Wednesday, 8 May 2013 to Thursday, 9 May 2013, both days inclusive. In order to qualify for attending and voting at the AGM, all transfer documents should be lodged for registration with Company’s Hong Kong branch share registrar, Hong Kong Registrars Limited at 1712–1716, 17/F., Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Tuesday, 7 May 2013.
 - b) For the purpose of determining shareholders who qualify for the final dividend, the Register of Members will be closed on Thursday, 23 May 2013 to Friday, 24 May 2013, both days inclusive. In order to qualify for the final dividend, all transfer documents should be lodged for registration with the Company’s Hong Kong branch share registrar, Hong Kong Registrars Limited at 1712–1716, 17/F., Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Wednesday, 22 May 2013.
2. A member of the Company who is a holder of the Share(s), and who is entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote in his stead. A proxy need not be a member of the Company. Completion and return of the form of proxy will not preclude a member of the Company from attending the AGM and vote in person. In such event, his form of proxy will be deemed to have been revoked.

NOTICE OF AGM

3. A form of proxy for the AGM is enclosed. 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 such power or authority, must be deposited at the Company's branch share registrar in Hong Kong, Hong Kong Registrars Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 48 hours before the time for holding the AGM or any adjournment thereof.
4. With regard to Resolutions 6 and 8 above, the Directors wish to state that they have no immediate plans to issue any new Shares pursuant to the general mandate granted under Resolution 6 above.
5. The above resolutions will be put to vote at the AGM by way of poll. Resolution numbered 9 will be voted by the Independent Shareholders (as defined in this circular).

As at the date of this circular, the Board comprises Dr. TSAI Yen-Yu, Mr. LEE Ming-Ta and Dr. SU Chien-Cheng as executive directors, Mr. Patrick Thomas SIEWART, Ms. Janine Junyuan FENG, Ms. Christina Shieu-Yeung NG, Mr. POON Yee Man Alwin and Dr. SU Sh-Hsyu as non-executive directors and Mr. Francis GOUTENMACHER, Ms. Su-Mei THOMPSON, Mr. CHEN Ruey-Long and Mr. YANG Tze-Kaing as independent non-executive directors.