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

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If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult a stockbroker or other licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser.

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, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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自然美  
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)

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

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A letter from the Board is set out on pages 3 to 6 of this circular.

A notice convening the 2015 Annual General Meeting of Natural Beauty Bio-Technology Limited to be held at 10:00 a.m. on Friday, 22 May 2015 at 14/F, Fairmont House, 8 Cotton Tree Drive, Central, Hong Kong is set out on pages 18 to 22 of this circular. A form of proxy for use in connection with the Annual General Meeting is also enclosed herewith. Such form of proxy is also published on the websites of the Stock Exchange (<http://www.hkexnews.hk>) and the Company (<http://www.nblife.com/ir>).

Whether or not you are able to attend the Annual General Meeting, please complete, sign and return the accompanying form of proxy in accordance with the instructions printed thereon and deposited, together with the power of attorney or other authority (if any) under which it is signed or a certified copy of that power of attorney or authority 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 less than 48 hours before the time appointed for the holding of the Annual General Meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the Annual General Meeting should you so wish.

17 April 2015

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## DEFINITIONS

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

“AGM”	the annual general meeting of the Company to be held at 10:00 a.m. on Friday, 22 May 2015 (or at any adjournment thereof) at 14/F, Fairmont House, 8 Cotton Tree Drive, Central, Hong Kong, for the purpose of considering and if thought fit, approving, inter alia, the resolutions contained in the AGM Notice;
“AGM Notice”	the notice convening the AGM set out on pages 18 to 22 of this circular;
“Articles of Association”	the articles of association of the Company (as amended from time to time);
“Board”	the board of Directors or a duly authorised committee thereof;
“Code”	The Codes on Takeovers and Mergers and Share Buy-backs issued by the Securities and Futures Commission in Hong Kong;
“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;
“Director(s)”	the director(s) of the Company;
“Group”	the Company and its subsidiaries;
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong;
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China;
“Issuance Mandate”	has the meaning ascribed to it in the paragraph headed “Proposed Granting of General Mandate to Issue Shares” of the Letter from the Board;
“Latest Practicable Date”	10 April 2015, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular;

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## DEFINITIONS

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“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
“Memorandum and Articles of Associations”	the memorandum of association and articles of association of the Company (as amended from time to time);
“Model Code”	the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix 10 of the Listing Rules;
“SFO”	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong;
“Share(s)”	ordinary share(s) of HK\$0.10 each in the capital of the Company or if there has been a subsequent sub-division, consolidation, reclassification or reconstruction of the share capital of the Company, shares forming part of the ordinary equity share capital of the Company;
“Share Repurchase Mandate”	has the meaning ascribed to it in the paragraph headed “Proposed Granting of General Mandate to Repurchase Shares” of the Letter from the Board;
“Shareholder(s)”	holder(s) of Share(s);
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“%”	per cent.

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## LETTER FROM THE BOARD

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自然美  
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)

*Executive Directors:*

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

*Non-Executive Directors:*

Mr. Patrick Thomas SIEWERT (*Vice Chairman*)  
Ms. NG Shieu Yeing Christina  
Mr. POON Yee Man Alwin  
Dr. SU Sh-Hsyu  
Mr. Gregory Michael ZELUCK

*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:*

Level 54, Hopewell Centre  
183 Queen's Road East  
Hong Kong

17 April 2015

*To the Shareholders*

Dear Sir/Madam,

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

**1. INTRODUCTION**

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

- (a) the re-election of the retiring Directors;

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## LETTER FROM THE BOARD

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- (b) the granting of the Issuance Mandate to the Directors to issue new Shares;
- (c) the granting of the Share Repurchase Mandate to the Directors to repurchase Shares;  
and
- (d) the extension of the Issuance Mandate by adding to it the aggregate number of the issued Shares repurchased by the Company under the Share Repurchase Mandate.

The AGM Notice is set out in pages 18 to 22 of this circular.

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

Pursuant to Article 117 of the Articles of Association, 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 shall be eligible for re-election thereat. Mr. Francis GOUTENMACHER, Ms. Su-Mei THOMPSON, Mr. CHEN Ruey-Long and Mr. YANG Tze-Kaing, all being Independent Non-Executive Directors of the Company, will retire by rotation and, being eligible, offer themselves for re-election at the AGM.

Pursuant to Article 100 of the Articles of Association, any new director appointed shall hold office only until the first general meeting of the Company after his appointment and shall then be eligible for re-election. Mr. Gregory Michael ZELUCK, who has been appointed by the Board as a Non-Executive Director on 29 October 2014, shall retire and being eligible, offer himself for re-election at the AGM.

Details of the retiring Directors offering themselves for re-election are set out in Appendix I to this circular.

### **3. PROPOSED GRANTING OF GENERAL MANDATE TO ISSUE SHARES**

At the annual general meeting of the Company held on 16 May 2014, the Directors were given a general mandate to allot and issue new Shares representing up to 20% of the number of the Shares 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 (the "Issuance 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 number of such securities allotted or agreed to be allotted under the Issuance Mandate shall not exceed 20% of the number of the Shares in issue on the date of passing the relevant resolution. 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 on 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

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## LETTER FROM THE BOARD

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Mandate, if granted by the Shareholders at the AGM, 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.

#### **4. PROPOSED GRANTING OF GENERAL MANDATE TO REPURCHASE SHARES**

At the annual general meeting of the Company held on 16 May 2014, the Directors were given a general mandate to repurchase Shares up to 10% of the number of the Shares 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 (the “Share Repurchase Mandate”) to exercise all the powers of the Company to repurchase issued and fully-paid Shares up to 10% of the number of the Shares in issue on the date of passing the relevant resolution. On the basis of 2,002,100,932 existing Shares in issue as at the Latest Practicable Date, the Share Repurchase Mandate, if granted by the Shareholders at the AGM, allows the Company to repurchase up to 200,210,093 Shares. The Share 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 Share Repurchase Mandate is revoked or varied by an ordinary resolution of the Shareholders in a general meeting of the Company. The Directors have no present intention to repurchase any Shares pursuant to the Share Repurchase Mandate. 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.

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 granting of the Share Repurchase Mandate is set out in Appendix II to this circular.

#### **5. PROPOSED EXTENSION OF THE ISSUANCE 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 Share Repurchase Mandate.

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

The Company will convene the AGM at 10:00 a.m. on Friday, 22 May 2015 at 14/F, Fairmont House, 8 Cotton Tree Drive, Central, 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 18 to 22 of this circular.

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## LETTER FROM THE BOARD

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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 1712-1716, 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.

### 7. VOTING BY POLL

Pursuant to Rule 13.39 of the Listing Rules (except for procedural and administrative matters), 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 (<http://www.hkexnews.hk>) and the Company's website at (<http://www.nblife.com/ir>) after the AGM.

### 8. RECOMMENDATIONS

The Directors believe that the proposed re-election of retiring Directors, the Issuance Mandate, the Share Repurchase Mandate and the extension of the Issuance Mandate 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.

### 9. 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.

By order of the Board  
**Natural Beauty Bio-Technology Limited**  
**Tsai Yen-Yu**  
*Chairperson*



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

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

**(1) Mr. Francis GOUTENMACHER**  
*Independent Non-Executive Director*

Mr. Francis GOUTENMACHER, aged 73, had worked closely with some of the most prestigious names in the business, including Cartier, Van Cleef & Arpels, Piaget, Vacheron Constantin, Alfred Dunhill and Jaeger-LeCoultre, etc. He had also been the Managing Director of Cartier France, the CEO of Piaget International, and the President of The Hong Kong Watch Importers' Association from 2004 to 2006. Mr. GOUTENMACHER was also the former CEO of Richemont Asia Pacific, one of the world's leading luxury groups and in 2006, retired from Richemont and established Gouten Consulting Limited to help luxury brands with their marketing and strategic development of their luxury brands in the challenging and rapidly emerging market of Asia-Pacific. Mr. GOUTENMACHER is currently an independent non-executive director of I.T Limited (stock code: 00999) and Louis XIII Holdings Limited (stock code: 00577), whose shares are listed on the Stock Exchange. He is also a director of Gouten Consulting Limited, an advisor to several local luxury groups, and sits on the board of directors of several non-listed companies. He was appointed as the Group's Independent Non-Executive Director on 1 February 2010. He is also a member of the Audit Committee, Remuneration Committee, Executive Committee and Nomination Committee of the Company.

Mr. GOUTENMACHER is appointed as an Independent Non-Executive Director of the Company for a term of 3 years and is subject to retirement by rotation and re-election at the AGM in accordance with the Articles of Association. Mr. GOUTENMACHER renewed his Director's service contract with the Company for a term of 3 years effective from 1 February 2013. Pursuant to the service contract, Mr. GOUTENMACHER is entitled to a Director's fee of HK\$240,000 per annum and entitled to a quota of free products of the Group at staff discount prices of up to HK\$30,000 per annum. No discretionary bonus was proposed and paid to the Directors for the year ended 31 December 2014. The Director's fee payable to Mr. GOUTENMACHER was determined by the Board with reference to his duties, responsibilities and performance and results of the Company, and shall be reviewed by the Remuneration Committee from time to time.

As at the Latest Practicable Date, save as disclosed above, Mr. GOUTENMACHER has not held any directorship in the last three years in any public companies the securities of which are listed on any securities market in Hong Kong or overseas.

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

As at the Latest Practicable Date, Mr. GOUTENMACHER 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 pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

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

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Save as disclosed, there are no other matters that need to be brought to the attention of the Shareholders in connection with Mr. GOUTENMACHER'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.

### (2) Ms. Su-Mei THOMPSON

*Independent Non-Executive Director*

Ms. Su-Mei THOMPSON, aged 48, is currently the Chief Executive Officer of The Women's Foundation, a leading Non-Government Organisation promoting the advancement of women in Hong Kong. She was invited by the Chief Executive of Hong Kong to join the Equal Opportunities Commission in 2013. Previously, she held senior regional management positions at Walt Disney Television Asia-Pacific, the Financial Times where she served as Managing Director for Asia and was a member of the FT's Global Management Board, and Christie's. She started her career as a corporate finance lawyer at Linklaters and served in the firm's London, Paris and Hong Kong offices. She had also held board positions with China Cablecom Holdings Ltd. and The Business Standard. Ms. THOMPSON is a Director of Opera Hong Kong and a Council Member of The Cheltenham Ladies College in the United Kingdom. She was appointed as an Independent Non-Executive Director of the Group on 1 February 2010. She is also the Chairman of Remuneration Committee and a member of both the Audit Committee and Nomination Committee of the Company. She obtained her Master of Business Administration (Dean's List) degree from IMD in Lausanne, Switzerland, a first-class Masters degree in law from Oxford University, England and a BA degree in law from Cambridge University, England and is a UK qualified solicitor.

Ms. THOMPSON is appointed as an Independent Non-Executive Director of the Company for a term of 3 years and is subject to retirement by rotation and re-election at the AGM in accordance with the Articles of Association. Ms. THOMPSON renewed her Director's service contract with the Company for a term of 3 years effective from 1 February 2013. Pursuant to the service contract, Ms. THOMPSON is entitled to a Director's fee of HK\$240,000 per annum and entitled to a quota of free products of the Group at staff discount prices of up to HK\$30,000 per annum. No discretionary bonus was proposed and paid to the Directors for the year ended 31 December 2014. The Director's fee payable to Ms. THOMPSON was determined by the Board with reference to her duties, responsibilities and performance and results of the Company, and shall be reviewed by the Remuneration Committee from time to time.

As at the Latest Practicable Date, Ms. THOMPSON has not held any directorship in the last three years in any public companies the securities of which are listed on any securities market in Hong Kong or overseas.

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

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

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As at the Latest Practicable Date, Ms. THOMPSON 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 pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

Save as disclosed, there are no other matters that need to be brought to the attention of the Shareholders in connection with Ms. THOMPSON'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.

### **(3) Mr. CHEN Ruey-Long**

*Independent Non-Executive Director*

Mr. CHEN Ruey-Long, aged 66, 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 was the Board Chairman of the Institute for Information Industry in Taiwan from 2008 to 2009. Mr. CHEN is currently the Board Chairman of SINOCON Industrial Standards Foundation in Taiwan, the Secretary-general of Cross-Strait CEO Summit, a director of Bank of Panhsin in Taiwan and Teknowledge Development Corporation in Taiwan, and the Board Chairman and Chief Operating Officer of Powerchip Technology Corporation (Stock code: 5346), listed on the Taiwan GreTai Securities Market. He is also a director of HannStar Board Corporation (stock code: 5469) and Asia Cement Corporation (stock code: 1102); a managing director and independent director of Formosa Chemicals and Fibre Corporation (Stock code: 1326); an independent director of China Petrochemical Development Corporation, Ltd. (Stock code: 1314) and INVENTEC CORPORATION (Stock code: 2356), which are listed on the Taiwan Stock Exchange. From June 2011 until 10 June 2014, he was an independent director of E-Ton Solar Tech. Co., Ltd. (Stock code: 3452), listed on the Taiwan GreTai Securities Market. He was appointed as the Group's Independent Non-Executive Director on 1 February 2010. He is also the Chairman of Audit Committee and a member of both the Remuneration Committee and Nomination Committee of the Company.

Mr. CHEN is appointed as an Independent Non-Executive Director of the Company for a term of 3 years and is subject to retirement by rotation and re-election at the AGM in accordance with the Articles of Association. Mr. CHEN renewed his Director's service contract with the Company for a term of 3 years effective from 1 February 2013. Pursuant to the service contract, Mr. CHEN is entitled to a Director's fee of HK\$240,000 per annum and entitled to a quota of free products of the Group at staff discount prices of up to HK\$30,000 per annum. No discretionary bonus was proposed and paid to the Directors for the year ended 31 December 2014. The Director's fee payable to Mr. CHEN was determined by the Board with reference to his duties, responsibilities and performance and results of the Company, and shall be reviewed by the Remuneration Committee from time to time.

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

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As at the Latest Practicable Date, save as disclosed above, Mr. CHEN has not held any directorship in the last three years in any public companies the securities of which are listed on any securities market in Hong Kong or overseas.

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

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 pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

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.

#### **(4) Mr. YANG Tze-Kaing**

*Independent Non-Executive Director*

Mr. YANG Tze-Kaing, aged 60, obtained his Master of Business Administration degree from University of Illinois at Urbana-Champaign, U.S.A. in 1982 and his PhD in Strategic Management from National Chengchi University of Taiwan in 1987. He is currently the Chairman of Yangtze Associates, the President of Huiyang Private Equity Fund Co., Ltd., an independent director of DBS Bank (Taiwan) Ltd., and a director of Financial Literacy & Education Association and Airiti Incorporation. He is also the supervisor of ASUSTeK Computer Inc. (stock code: 2357); a director of RITEK Corporation (stock code: 2349) and Chien Kuo Construction Co., Ltd. (stock code: 5515) and an independent director of ASROCK Incorporation (stock code: 3515), which are listed on the Taiwan Stock Exchange. 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. He was appointed as the Group's Independent Non-Executive Director on 1 February 2010. He is also the Chairman of Nomination Committee and a member of the Audit Committee, Remuneration Committee and Executive Committee of the Company.

Mr. YANG is appointed as an Independent Non-Executive Director of the Company for a term of 3 years and is subject to retirement by rotation and re-election at the AGM in accordance with the Articles of Association. Mr. YANG renewed his Director's service contract with the Company for a term of 3 years effective from 1 February 2013. Pursuant to the service contract, Mr. YANG is entitled to a Director's fee of HK\$240,000 per annum and entitled to a quota of free products of the Group at staff discount prices of up to HK\$30,000 per annum. No discretionary bonus was proposed and paid to the Directors for the year ended 31 December 2014. The Director's fee payable to Mr. YANG was determined by the Board with reference to his duties, responsibilities and performance and results of the Company, and shall be reviewed by the Remuneration Committee from time to time.

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

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As at the Latest Practicable Date, save as disclosed above, Mr. YANG has not held any directorship in the last three years in any public companies the securities of which are listed on any securities market in Hong Kong or overseas.

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

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 pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

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.

### **(5) Mr. Gregory Michael ZELUCK**

*Non-Executive Director*

Mr. Gregory Michael ZELUCK, aged 53, is currently a managing director and co-head of Carlyle Management Hong Kong Limited advising on Asian buyout opportunities. He advises on the sourcing and execution of deals in Greater China (particularly Taiwan). He is based in Hong Kong. Mr. ZELUCK joined Carlyle in 1998 and, since then, has advised on several notable transactions including Taiwan Broadband Communications Co., Ltd, Caribbean Group, Pacific China Holdings Limited, Ta Chong Bank, Ltd., Eastern Broadcasting Company Limited and the merger of kbro Co., Ltd. As part of his advisory role, he currently sits on the board of directors of several Carlyle portfolio companies, including but not limited to, ADT Caps Co., Ltd., Eastern Broadcasting Company Limited, kbro Co., Ltd. and vice chairman of Ta Chong Bank, Ltd., a company listed on the Taiwan Stock Exchange (Stock code: 2847). From 30 March 2009 until 30 March 2015, Mr. ZELUCK was a director of Hyundai Communications & Network Co. Limited, a company listed on the Korea Exchange (Stock code: 126560). Prior to joining Carlyle, Mr. ZELUCK worked in Merrill Lynch's Asian high yield team and spent 13 years at Lehman Brothers' corporate finance and merchant banking groups, approximately four of which were spent in Asia. Mr. ZELUCK received a Bachelor of Arts degree from Princeton University, graduating magna cum laude in East Asian studies. He was appointed as the Non-Executive Director of the Company on 29 October 2014, and is also a member of the Executive Committee of the Company since then. Mr. ZELUCK is currently a director of some of our Taiwan subsidiaries.

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

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Mr. ZELUCK is appointed as a Non-Executive Director of the Company for a term of 3 years and is subject to retirement by rotation and re-election at the AGM in accordance with the Articles of Association. There has not been any service contract entered into between Mr. ZELUCK and the Company. Mr. ZELUCK did not and will not receive any Director's remuneration. No discretionary bonus was proposed and paid to the Directors for the year ended 31 December 2014.

As at the Latest Practicable Date, save as disclosed above, Mr. ZELUCK has not held any directorship in the last three years in any public companies the securities of which are listed on any securities market in Hong Kong or overseas.

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

As at the Latest Practicable Date, Mr. ZELUCK 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 pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

Save as disclosed, there are no other matters that need to be brought to the attention of the Shareholders in connection with Mr. ZELUCK'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.

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 ordinary resolution to be proposed at the AGM in relation to the Share Repurchase Mandate.

## **1. SHARE CAPITAL**

As at 10 April 2015, 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 set out in item 7 of the AGM Notice in respect of the granting of the Share Repurchase Mandate and on the basis that no further Shares are issued or repurchased prior to the AGM, i.e. being 2,002,100,932 Shares, the Directors would be allowed under the Share Repurchase Mandate to repurchase a maximum of 200,210,093 Shares, representing 10% of the total number of Shares in issue as at the date of the AGM.

## **2. REASONS FOR SHARE REPURCHASE**

The Directors believe that the Share 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 SHARE REPURCHASE**

In making repurchases, the Company may only apply funds legally available for such purpose in accordance with its Memorandum and Articles of Association 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.

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

On the basis of the consolidated financial position of the Company as at 31 December 2014 (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 Share Repurchase Mandate, were to be carried out in full during the period of the Share Repurchase Mandate. The Directors do not propose to exercise the Share Repurchase Mandate to such extent as could, in the circumstances, 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.

#### **5. DIRECTORS, THEIR CLOSE ASSOCIATES AND CORE CONNECTED PERSONS**

To the best of their knowledge and belief and having made all reasonable enquiries, none of the Directors nor any of their close associates (as defined in the Listing Rules) 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 Share Repurchase Mandate. No core 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.

#### **6. UNDERTAKING OF THE DIRECTORS**

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

#### **7. 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 Share Repurchase Mandate is exercised in full	Number of shares beneficially held
Efficient Market Investments Limited	1	41.88%	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
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
Areo 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:*

- Efficient Market Investments Limited, Adventa Group Limited and Fortune Bright Group Limited are beneficially wholly-owned by Standard Cosmos Limited.
- 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 Market Investments Limited, Adventa Group Limited and Fortune Bright Group Limited and 2,340,000 Shares of the Company held directly by Standard Cosmos Limited (totaling 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. Starsign International Limited is therefore a controlled corporation of Dr. TSAI Yen-Yu pursuant to Section 316 of the SFO. As such, the 1,314,030,000 Shares of the Company in which Starsign International Limited is interested 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 interests 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 are attributable to CA NB Limited, CA North Beach Limited and Carlyle Asia Partners III, L.P.
7. Areo 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. Areo 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 Share 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 Share Repurchase Mandate to such extent that would, in the circumstances, give rise to an obligation on them to make a mandatory offer under Rule 26 of the Code and/or result in the amount of Shares held by the public being reduced to less than 25%.

**8. SHARES 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:

<b>Month &amp; Year</b>	<b>Shares</b>	
	<b>Highest</b> <i>HK\$</i>	<b>Lowest</b> <i>HK\$</i>
<b>2014</b>		
April	0.46	0.40
May	0.41	0.34
June	0.42	0.35
July	0.42	0.38
August	0.65	0.39
September	0.62	0.52
October	0.67	0.52
November	0.85	0.64
December	0.79	0.63
<b>2015</b>		
January	0.78	0.69
February	0.75	0.62
March	0.74	0.54
April ( <i>up to the Latest Practicable Date</i> )	0.68	0.59

**9. SHARE REPURCHASE MADE BY THE COMPANY**

During the six months prior to the Latest Practicable Date, the Company had not repurchased any of the Shares whether on the Stock Exchange or otherwise.

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## NOTICE OF ANNUAL GENERAL MEETING

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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 10:00 a.m. on Friday, 22 May 2015 at 14/F, Fairmont House, 8 Cotton Tree Drive, Central, Hong Kong, for the purpose of transacting the following resolutions:

### ORDINARY BUSINESSES

1. To receive and consider the audited consolidated financial statements of the Group and the directors’ report and independent auditors’ report for the year ended 31 December 2014.
2. (a) To re-elect Mr. Francis GOUTENMACHER as an Independent Non-Executive Director of the Company.  
  
(b) To re-elect Ms. Su-Mei THOMPSON as an Independent Non-Executive Director of the Company.  
  
(c) To re-elect Mr. CHEN Ruey-Long as an Independent Non-Executive Director of the Company.  
  
(d) To re-elect Mr. YANG Tze-Kaing as an Independent Non-Executive Director of the Company.  
  
(e) To re-elect Mr. Gregory Michael ZELUCK as a Non-Executive Director of the Company.
3. To authorise the board of directors to fix the remuneration of the Directors of the Company.
4. To re-appoint Messrs. Deloitte Touche Tohmatsu as the Auditors and to authorise the board of directors to fix their remuneration.
5. To declare a final dividend of HK\$0.03188 per share for the year ended 31 December 2014 (“**Final Dividend**”).

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## NOTICE OF ANNUAL GENERAL MEETING

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

6. **“THAT:**

- (a) subject to paragraph 6(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 6(a) above shall authorise the Directors to make offers or agreements or grant options, warrants 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 number of Shares or securities allotted or agreed conditionally or unconditionally to be allotted by the Directors pursuant to the approval in paragraphs 6(a) and 6(b) above, otherwise than pursuant to (i) a Rights Issue (as defined below); (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 number of the issued Shares 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.

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## NOTICE OF ANNUAL GENERAL MEETING

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“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 recognised regulatory body or any stock exchange in any territory outside Hong Kong).”

7. **“THAT:**

- (a) subject to paragraph 7(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 “**Hong Kong Stock Exchange**”) or any other stock exchange on which the securities of the Company may be listed and recognised by the Securities and Futures Commission of Hong Kong and the Hong Kong Stock Exchange for this purpose and in accordance with all applicable laws, be and is hereby generally and unconditionally approved;
- (b) the aggregate number of Shares of the Company which may be repurchased by the Company pursuant to the approval in paragraph 7(a) above during the Relevant Period (as defined below) shall not exceed 10% of the number of the issued Shares 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.”

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## NOTICE OF ANNUAL GENERAL MEETING

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### SPECIAL BUSINESS

As special business, to consider and, if thought fit, pass the following resolution (with or without amendments) as ordinary 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 number of Shares which may be allotted or agreed to be allotted by the Directors pursuant to such general mandate of the aggregate number 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 number of the issued Shares as at the date of the passing of this Resolution.”

By order of the Board  
**Natural Beauty Bio-Technology Limited**  
**Tsai Yen-Yu**  
*Chairperson*

Hong Kong, 17 April 2015

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## NOTICE OF ANNUAL GENERAL MEETING

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*Notes:*

1. All resolutions at the meeting will be taken by poll pursuant to the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange (the “**Listing Rules**”). The results of the poll will be published on the websites of the Hong Kong Stock Exchange and the Company in accordance with the Listing Rules.
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 shall not preclude a shareholder of the Company from attending the AGM and vote in person. In such event, the instrument appointing a proxy shall be deemed to be revoked.
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 of attorney 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 less than 48 hours before the time appointed for holding the AGM or any adjournment thereof.
4. The register of members of the Company (the “**Register of Members**”) will be closed for the following periods:
  - (a) For the purpose of determining the identity of shareholders who are entitled to attend and vote at the AGM, the Register of Members will be closed from Wednesday, 20 May 2015 to Friday, 22 May 2015, both days inclusive. In order to be eligible for attending and voting at the AGM, all transfer documents should be lodged for registration with the Company’s Hong Kong branch share registrar, Hong Kong Registrars Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Tuesday, 19 May 2015.
  - (b) For the purpose of determining the identity of shareholders who qualify for the Final Dividend, the Register of Members will be closed from Thursday, 4 June 2015 to Friday, 5 June 2015, 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 Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Wednesday, 3 June 2015.
5. The Board of Directors has proposed the payment of a Final Dividend of HK\$0.03188 per share for the year ended 31 December 2014 and, if such dividend is approved by the shareholders by passing Resolution 5, it is expected to be paid on 28 July 2015 to those shareholders whose names appear on the Company’s Register of Members on 5 June 2015.
6. 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.