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自然美  
natural beauty

**Next Focus Holdings Limited**

(a company incorporated in the British Virgin Islands  
with limited liability)

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)

**JOINT ANNOUNCEMENT**

**DESPATCH OF THE COMPOSITE DOCUMENT IN RELATION TO THE  
MANDATORY UNCONDITIONAL CASH OFFERS BY KARL-THOMSON  
SECURITIES COMPANY LIMITED ON BEHALF OF  
NEXT FOCUS HOLDINGS LIMITED**

**TO ACQUIRE ALL THE ISSUED SHARES OF NATURAL BEAUTY  
BIO-TECHNOLOGY LIMITED (OTHER THAN THOSE ALREADY OWNED OR  
AGREED TO BE ACQUIRED BY NEXT FOCUS HOLDINGS LIMITED AND  
PARTIES ACTING IN CONCERT WITH NEXT FOCUS HOLDINGS LIMITED)  
AND  
FOR CANCELLATION OF ALL THE OUTSTANDING SHARE OPTIONS OF  
NATURAL BEAUTY BIO-TECHNOLOGY LIMITED**

**Financial adviser to Next Focus Holdings Limited**



**Karl Thomson Financial Advisory Limited**

**Independent Financial Adviser to the Independent Board Committee**



**SOMERLEY CAPITAL LIMITED**

## INTRODUCTION

References are made to (i) the announcement issued by Natural Beauty Bio-Technology Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) dated 31 August 2015 in relation to the suspension of trading of the Shares on the Stock Exchange from 9:00 a.m. on 31 August 2015, (ii) the announcement issued by the Company dated 9 September 2015 providing an update to the Shareholders and potential investors of the Company that an agreement with respect to the Acquisition was entered into on 4 September 2015 and subject to closing of the Acquisition taking place, an announcement would be published in accordance with the Listing Rules and the Takeovers Code by the Company as soon as practicable, (iii) the announcement issued by the Company dated 20 October 2015 providing a further update to the Shareholders and potential investors of the Company on the closing of the Acquisition, (iv) the announcement jointly issued by the Company and the Offeror dated 23 October 2015 in relation to, amongst other things, (a) the mandatory unconditional cash offers to be made by Karl-Thomson Securities Company Limited (“**Karl Thomson Securities**”) on behalf of the Offeror to acquire all issued Shares (other than those already owned or agreed to be acquired by the Offeror and parties acting in concert with it) and for cancellation of all the outstanding Share Options (together, the “**Offers**”), and (b) the resumption of trading of the Shares on the Stock Exchange from 9:00 a.m. on 23 October 2015 (the “**Joint Announcement**”), and (v) the announcement jointly issued by the Company and the Offeror dated 13 November 2015 in relation to the delay in despatch of the Composite Document.

Unless stated otherwise, capitalised terms used herein shall have the same respective meanings as those defined in the Joint Announcement.

## DESPATCH OF THE COMPOSITE DOCUMENT

The Composite Document containing, among other things, (i) details of the Offers (including the expected timetable in respect of the Offers); (ii) a letter from Karl Thomson Securities on behalf of the Offeror; (iii) a letter from the Board; (iv) a letter of recommendation from the Independent Board Committee; and (v) a letter of advice from Somerley Capital, the Independent Financial Adviser to the Independent Board Committee, together with the relevant form(s) of acceptance and transfer for Shares or cancellation for Share Options (the “**Form(s) of Acceptance**”), has been despatched to all the Independent Shareholders and the Optionholders (including the Overseas Shareholders and the Optionholders whose addresses, as shown on the register of Optionholders, are outside Hong Kong as at the date of the Composite Document) on Friday, 27 November 2015 in accordance with the Takeovers Code. The Offers are open for acceptance on and from Friday, 27 November 2015, and the latest time and date for acceptance of the Offers is 4:00 p.m. on Friday, 18 December 2015 (unless revised or extended in accordance with the Takeovers Code) (the “**Offers Closing Date**”).

## EXPECTED TIMETABLE OF THE OFFERS

Despatch date of the Composite Document and the accompanying Form(s) of Acceptance ( <i>Note 1</i> )	Friday, 27 November 2015
Commencement date of the Offers ( <i>Note 1</i> )	Friday, 27 November 2015
Latest time and date for acceptance of the Offers ( <i>Notes 2 and 3</i> )	by 4:00 p.m. on Friday, 18 December 2015

Offers Closing Date (*Note 5*)

Friday, 18 December 2015

Announcement of the results of  
the Offers to be posted on the  
Stock Exchange's website (*Note 2*)

by 7:00 p.m.  
on Friday, 18 December 2015

Latest date of posting of remittances  
for the amounts due in respect of  
valid acceptances received under the Offers (*Note 4*)

Wednesday, 30 December 2015

*Notes:*

1. The Offers, which are unconditional, are made on the date of posting of the Composite Document, and are capable of acceptance on and from that date until the Offers Closing Date.
2. The latest time and date for acceptance will be at 4:00 p.m. on Friday, 18 December 2015 unless the Offeror revises or extends the Offers in accordance with the Takeovers Code. The Offeror and the Company will jointly issue an announcement through the website of the Stock Exchange no later than 7:00 p.m. on Friday, 18 December 2015 stating whether the Offers have been extended, revised or has closed for acceptance. In the event that the Offeror decides to extend the Offers, at least 14 days' notice by the way of an announcement will be given before the Offers are closed to those Independent Shareholders and Optionholders who have not accepted the Offers.
3. Beneficial owners of Offer Shares who hold their Offer Shares in the Central Clearing and Settlement System operated by Hong Kong Securities Clearing Company Limited ("CCASS") directly as an investor participant or indirectly via a broker or custodian participant should note the timing requirements (as set out in Appendix I to the Composite Document) for causing instructions to be made to CCASS in accordance with the General Rules of CCASS and CCASS Operational Procedures. Acceptance of the Offers shall be irrevocable and is not capable of being withdrawn, except in the circumstances as set out in the paragraph headed "5. RIGHT OF WITHDRAWAL" in Appendix I to the Composite Document.
4. Remittances in respect of the cash consideration (after deducting the seller's ad valorem stamp duty in respect of acceptances of the Share Offer) payable for the Offer Share or the Share Options tendered under the Offers will be posted to the accepting Independent Shareholders or the Optionholders by ordinary post at their own risk as soon as possible, but in any event within seven (7) days on which the Stock Exchange is open for the transaction of business ("**Business Days**" and each a "**Business Day**") of the date of receipt by the Registrar (as regards the Share Offer) or the company secretary of the Company (as regards the Option Offer) of all the relevant documents to render the acceptance under the Offers complete and valid.
5. If there is a tropical cyclone warning signal number 8 or above or a black rainstorm warning signal in force on the Offers Closing Date and it is (i) not cancelled in time for trading on the Stock Exchange to resume in the afternoon on the Offers Closing Date, the time and date of the close of the Offers will be postponed to 4:00 p.m. on the next Business Day which does not have either of those warnings in force in Hong Kong or such other day as the Executive may approve; or (ii) cancelled in time for trading on the Stock Exchange to resume in the afternoon on the Offers Closing Date, the time and date of the close of the Offers will be the same day, i.e., 4:00 p.m. on the Offers Closing Date.

The expected timetable set out above is indicative only and may be subject to change. Any change to the timetable will be jointly announced by the Offeror and the Company as and when appropriate.

All time and date references contained in this joint announcement are to Hong Kong times and dates.

## IMPORTANT

**Independent Shareholders and Optionholders are strongly advised to read the Composite Document and the Forms of Acceptance carefully, including the recommendations from the Independent Board Committee and the advice from the Independent Financial Adviser before deciding whether or not to accept the Offers.**

**Independent Shareholders, Optionholders and/or potential investors of the Company are advised to exercise caution when dealing in the securities of the Company. The Offeror and the Company remind their respective associates of the dealing restrictions under the Takeovers Code and to disclose their permitted dealings, if any, in any securities of the Company.**

By order of the board of  
**Next Focus Holdings Limited**  
**Tsai Yen-Yu**  
Director

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

Hong Kong, 27 November 2015

*As at the date of this joint announcement, the Board comprises Dr. Tsai Yen-Yu, Mr. Lee Ming-Ta and Dr. Su Chien-Cheng as executive directors; Mr. Patrick Thomas Siewert, Dr. Su Sh-Hsyu, Mr. Gregory Michael Zeluck, Ms. Gong Zhizhi and Mr. Chang Hsiuguo 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.*

*As at the date of this joint announcement, the board of directors of the Offeror comprises three directors, namely Dr. Tsai Yen-Yu, Dr. Su Chien-Cheng and Dr. Su Sh-Hsyu.*

*The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (in relation to the information relating the Group only) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this joint announcement (in relation to opinions expressed by the Directors only) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement in this joint announcement misleading.*

*The directors of the Offeror jointly and severally accept full responsibility for the accuracy of the information (other than that relating to the Group) contained in this joint announcement and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions (other than those expressed by the Directors) expressed in this joint announcement have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statements in this joint announcement misleading.*