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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

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

A notice convening the 2016 Annual General Meeting of Natural Beauty Bio-Technology Limited to be held at 10:00 a.m. on Wednesday, 25 May 2016 at Room 2, United Conference Centre, 10/F, United Centre, 95 Queensway, Admiralty, Hong Kong is set out on pages 16 to 20 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 17M 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.

22 April 2016

DEFINITIONS

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 Wednesday, 25 May 2016 (or at any adjournment thereof) 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 contained in the AGM Notice;
“AGM Notice”	the notice convening the AGM set out on pages 16 to 20 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;

DEFINITIONS

“Latest Practicable Date”	18 April 2016, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
“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.

LETTER FROM THE BOARD



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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)

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 Director:

Dr. SU Sh-Hsyu

Independent Non-Executive Directors:

Mr. CHEN Ruey-Long

Mr. LU Chi-Chant

Mr. HSIEH Pang-Chang (*alias SHIA Ben-Chang*)

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

22 April 2016

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;
- (b) the granting of the Issuance Mandate to the Directors to issue new Shares;

LETTER FROM THE BOARD

- (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 16 to 20 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. LEE Ming-Ta and Dr. SU Chien-Cheng, both being 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. LU Chi-Chant and Mr. HSIEH Pang-Chang, who have been appointed by the Board as Independent Non-Executive Directors on 18 December 2015 and 1 February 2016 respectively, will retire and being eligible, offer themselves 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 22 May 2015, 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

LETTER FROM THE BOARD

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 22 May 2015, 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 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 Wednesday, 25 May 2016 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 16 to 20 of this circular.

LETTER FROM THE BOARD

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 17M 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 results 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.

As at the Latest Practicable Date, no Shareholder is required to abstain from voting on any resolution set out in the AGM Notice.

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

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

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

(1) Mr. LEE Ming-Ta

Vice Chairman and Executive Director

Mr. LEE Ming-Ta, aged 68, is the Vice Chairman and an Executive Director of the Group. He is the Chairman of the Executive Committee and a member of the Nomination Committee of the Company since 18 December 2015. Mr. LEE is the husband of Dr. TSAI Yen-Yu, whom is the Chairperson and an Executive Director of the Group. He is also the father of Dr. SU Chien-Cheng (Executive Director) and Dr. SU Sh-Hsyu (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. He has also been a director of NATURAL BEAUTY BIO-TECHNOLOGY (HONG KONG) COMPANY LIMITED since 16 May 2001. He is currently also a director of some of our British Virgin Islands, Malaysia, PRC and Taiwan subsidiaries.

Mr. LEE is appointed as an 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. LEE renewed his Director's service contract with the Company for a term of 3 years effective from 1 January 2015. 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. No discretionary bonus was proposed and paid to the Directors for the year ended 31 December 2015. The Director's fee payable to Mr. LEE and basis of bonus were determined by the Board with reference to 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, and is subject to review by the Remuneration Committee from time to time. Apart from the Director's fee, other emoluments of approximately HK\$408,000 were received by Mr. LEE from the Group for the year ended 31 December 2015.

As at the Latest Practicable Date, Mr. LEE did not hold 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.

As at the Latest Practicable Date, Mr. LEE was deemed to have interest of 1,868,696,559 Shares of the Company and interest of 20,000 shares of Next Focus Holdings Limited (as associated corporation of the Company within the meaning of Part XV of the SFO) attributable to Dr. TSAI Yen-Yu as he is the spouse of Dr. TSAI pursuant to Section 316 of the SFO.

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

Next Focus Holdings Limited currently controls approximately 93.33% of the voting rights in the Company and is therefore a controlling Shareholder of the Company.

Save as disclosed above, Mr. LEE 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, 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 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. 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.

(2) Dr. SU Chien-Cheng
Executive Director

Dr. SU Chien-Cheng, aged 44, the son of Dr. TSAI Yen-Yu (Chairperson and Executive Director) and Mr. LEE Ming-Ta (Vice Chairman and Executive Director) and he is the elder brother of Dr. SU Sh-Hsyu who is also a Non-Executive Director of the Company. Dr. SU was a Non-Executive Director and re-designated as Executive Director effective from 15 December 2011. He is involved in the financial management and strategic management of the Group at Board level. He is also a member of the Remuneration Committee and the Executive Committee since 7 February 2013 and 18 December 2015, respectively. 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. He has been a director of NATURAL BEAUTY BIO-TECHNOLOGY (HONG KONG) COMPANY LIMITED and Natural Beauty China Holding Limited since 16 May 2001 and 11 July 2008, respectively. He is currently also a director of some of our British Virgin Islands, PRC and Taiwan subsidiaries.

Dr. SU is appointed as an 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. Dr. SU renewed his Director's service contract with the Company for a term of 3 years effective from 1 January 2015. Pursuant to the service contract, Dr. SU is entitled to a Director's fee 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. No discretionary bonus was proposed and paid to the Directors for the year ended 31 December 2015. The Director's fee payable to Dr. SU and basis of bonus were determined by the Board

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

with reference to 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, and is subject to review by the Remuneration Committee from time to time. Apart from the Director's fee, other emoluments of approximately HK\$361,000 were received by Dr. SU from the Group for the year ended 31 December 2015.

As at the Latest Practicable Date, Dr. SU did not hold 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.

As at the Latest Practicable Date, 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 but had interest of 15,000 shares in Next Focus Holdings Limited (as associated corporation of the Company) 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.

Next Focus Holdings Limited currently controls approximately 93.33% of the voting rights in the Company and is therefore a controlling Shareholder of the Company.

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

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.

(3) Mr. LU Chi-Chant

Independent Non-Executive Director

Mr. LU Chi-Chant, aged 64, is currently an independent non-executive director of Eagle Nice (International) Holdings Limited, a company listed on the Main Board of the Stock Exchange (stock code: 02368), and an independent director of K Laser Technology Inc. (stock code: 2461) and Li Peng Enterprise Co., Ltd. (stock code: 1447), both listed on the stock exchange of Taiwan. He is also an independent director of Nyquest Technology Co., Ltd., a company listed on the Taiwan GreTai Securities Market (stock code: 6494). From 2012 to 2013, Mr. LU was an independent director of First Sino Bank, a licensed bank established in the People's Republic of China. Mr. LU obtained a bachelor's degree in Mechanical Engineering from National Taiwan University in 1974 and passed the professional qualification examinations in Taiwan for certified public accountant in 1983 and for securities investment analyst in 1988. During the period from 1976 to 1984, Mr. LU worked as a mechanical engineer in Formosa Plastics Corporation, a company established in Taiwan which is principally engaged in the manufacturing of plastic raw materials and products. Mr. LU joined Deloitte & Touche Taiwan as an auditor in 1984 and he became a partner there in 1986. Mr. LU left Deloitte & Touche Taiwan in 2011. He was appointed as the Group's Independent Non-Executive Director on 18 December 2015. He is also the Chairperson of Remuneration Committee and a member of both the Audit Committee and Nomination Committee of the Company.

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

Mr. LU is appointed as an Independent Non-Executive Director of the Company for a term of 1 year and is subject to retirement by rotation and re-election at the AGM in accordance with the Articles of Association. Mr. LU has entered into a Director's service contract with the Company for a term of 1 year effective from 18 December 2015. Pursuant to the service contract, Mr. LU 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 2015. The Director's fee payable to Mr. LU was determined by the Board with reference to his duties, responsibilities and performance and results of the Company, and is subject to review by the Remuneration Committee from time to time.

As at the Latest Practicable Date, save as disclosed above, Mr. LU did not hold 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. LU 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. LU 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. LU'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. HSIEH Pang-Chang

Independent Non-Executive Director

Mr. HSIEH Pang-Chang, aged 53, obtained his Ph.D degree in Biological Statistics from Department of Agronomy of the National Taiwan University. He holds various positions in the Taipei Medical University, including the associate dean of the College of Management, a director of Big Data Research Center and a professor of School of Health Care Administration. He is also the president of Chunghwa Market Research Society and the honorary president of ChungHwa Data Mining Society. Mr. HSIEH is currently an independent director of Sirtec International Co., Ltd. (stock code: 5356), a company listed on the Taiwan GreTai Securities Market. He was a director of Waterland Financial Holding Co., Ltd. (stock code: 2889) and International Bills Finance Corporation (stock code: 5840), both listed on the Taiwan Stock Exchange. He was also a director of Waterland Securities Investment Consulting Co., Ltd. and CyberSoft Digital Services Corporation, an Information Technology company established in Taiwan. During the period from 1991 to 2015, Mr. HSIEH worked as an associate professor of Department of Business Mathematics of Soochow University, a professor of The Institute of

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

Biological Statistics of National Taiwan University, the Chairman of Department of Statistics of Fu Jen Catholic University, a director of Institute of Business Administration of Fu Jen Catholic University and an editor of DIGITIMES Inc., respectively. He was appointed as the Group's Independent Non-Executive Director on 1 February 2016. He is also the Chairman of Nomination Committee and a member of both the Audit Committee and Remuneration Committee of the Company.

Mr. HSIEH is appointed as an Independent Non-Executive Director of the Company for a term of 1 year and is subject to retirement by rotation and re-election at the AGM in accordance with the Articles of Association. Mr. HSIEH has entered into a Director's service contract with the Company for a term of 1 year effective from 1 February 2016. Pursuant to the service contract, Mr. HSIEH 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. The Director's fee payable to Mr. HSIEH was determined by the Board with reference to his duties, responsibilities and performance and results of the Company, and is subject to review by the Remuneration Committee from time to time.

As at the Latest Practicable Date, save as disclosed above, Mr. HSIEH did not hold 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. HSIEH 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. HSIEH 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. HSIEH'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 18 April 2016, 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 2015 (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 Shareholders of the Company in the voting rights of the Company, such increase will be treated as an acquisition of voting rights for the purpose of the Code. Accordingly, a Shareholder or a group of Shareholders acting in concert (within the meaning under the Code), depending on the level of increase in Shareholders' interest, could obtain or consolidate control of the Company and thereby become obliged to make a mandatory offer in accordance with Rule 26 of the Code.

As at the Latest Practicable Date, to the best of the knowledge and belief of the Directors, Efficient Market Investments Limited, Adventa Group Limited, Fortune Bright Group Limited and Standard Cosmos Limited are collectively interested in the 1,314,030,000 Shares (representing 65.63% of the total issued share capital of the Company). Efficient Market Investments Limited, Adventa Group Limited and Fortune Bright Group Limited are wholly-owned subsidiaries of Standard Cosmos Limited, which is in turn wholly-owned by Starsign International Limited. Starsign International Limited is wholly-owned by Next Focus Holdings Limited, which is directly interested in 554,666,559 Shares. Dr. TSAI Yen-Yu directly owns 40% of Next Focus Holdings Limited. Next Focus Holdings Limited and its concert parties are therefore controlled corporations of Dr. TSAI Yen-Yu pursuant to Section 316 of the SFO and accordingly, Dr. TSAI and her spouse, Mr. LEE Ming-Ta are interested in 1,868,696,559 Shares (representing 93.33% of the total issued share capital of the Company) in which Next Focus Holdings Limited is interested.

On the basis of the current shareholding of the Company, in the event that the Directors exercise the proposed Share Repurchase Mandate in full, the Directors are not aware of any consequences which may give rise to an obligation 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.

As at the Latest Practicable Date, the public float of the Company was approximately 6.67%, which is below the minimum public float requirement of 25% under Rule 8.08(1)(a) of the Listing Rules. The trading in the Shares is now suspended. On 26 January 2016, Next Focus Holdings Limited sold an aggregate of 210,000,000 Shares, representing approximately 10.49% of the total issued share capital of the Company. Immediately after completion of the shares transfer, approximately 17.15% of the total issued share capital of the Company will be held by public, but the public float of the Company remains below the minimum public float requirement. The Company had therefore made an application for and the Stock Exchange had granted a waiver from strict compliance with the aforesaid rule for a period up to 19 June 2016. Next Focus Holdings Limited and the Company will continue to take appropriate steps, including but not limited to placing down of Shares held by Next Focus Holdings Limited, to restore the minimum public float requirement under Rule 8.08(1)(a) of the Listing Rules. In any event, the Directors would not exercise the Repurchase Mandate to such an extent as would, in the circumstances, result in the aggregate number of Shares held by the public falling below the prescribed minimum percentage required under the Listing Rules.

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:

Year & Month	Shares	
	Highest HK\$	Lowest HK\$
2015		
April	0.68	0.56
May	0.75	0.58
June	0.81	0.65
July	0.70	0.53
August	0.72	0.53
September	0.62	0.62
October	0.89	0.84
November	0.86	0.85
December	1.00	0.84
2016		
January	–	–
February	–	–
March	–	–
April (<i>up to the Latest Practicable Date</i>)	–	–

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.

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 Wednesday, 25 May 2016 at Room 2, United Conference Centre, 10/F, United Centre, 95 Queensway, Admiralty, 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 2015.
2.
 - (a) To re-elect Mr. LEE Ming-Ta as an Executive Director of the Company.
 - (b) To re-elect Dr. SU Chien-Cheng as an Executive Director of the Company.
 - (c) To re-elect Mr. LU Chi-Chant as an Independent Non-Executive Director of the Company.
 - (d) To re-elect Mr. HSIEH Pang-Chang as an Independent 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\$0.0292 per share for the year ended 31 December 2015 (“**Final Dividend**”).

NOTICE OF ANNUAL GENERAL MEETING

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 Share 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 ANNUAL GENERAL MEETING

“Rights Issue” means an offer of shares open for a period fixed by the Directors to holders of shares of the Company or any class thereof on the register on a fixed record date in proportion to their then holdings of such shares or class thereof (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of any relevant jurisdiction or the requirements of any 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.”

NOTICE OF ANNUAL GENERAL MEETING

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 the 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, 22 April 2016

NOTICE OF ANNUAL GENERAL MEETING

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 17M 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 Tuesday, 24 May 2016 to Wednesday, 25 May 2016, 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 Monday, 23 May 2016.
 - (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, 2 June 2016 to Friday, 3 June 2016, 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, 1 June 2016.
5. The board of directors has proposed the payment of a Final Dividend of HK\$0.0292 per share for the year ended 31 December 2015 and, if such dividend is approved by the shareholders by passing Resolution 5, it is expected to be paid on 26 July 2016 to those shareholders whose names appear on the Register of Members on 3 June 2016.
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.