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Insbro Holdings Limited

保經控股有限公司

(Incorporated in Hong Kong with limited liability)



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)

**JOINT ANNOUNCEMENT
DESPATCH OF COMPOSITE DOCUMENT RELATING TO
UNCONDITIONAL MANDATORY GENERAL CASH OFFER FOR
ALL THE ISSUED SHARE CAPITAL IN THE COMPANY
(OTHER THAN THOSE SHARES ALREADY OWNED OR AGREED TO
BE ACQUIRED BY FESS
AND/OR PARTIES ACTING IN CONCERT WITH IT) BY
CCB INTERNATIONAL CAPITAL LIMITED
FOR AND ON BEHALF OF THE OFFEROR**

Financial Adviser to the Offeror



Independent Financial Adviser to the Independent Board Committee



Reference is made to the composite offer and response document dated 26 October 2018 (the “**Composite Document**”) jointly issued by Insbro Holdings Limited (the “**Offeror**”) and Natural Beauty Bio-Technology Limited (the “**Company**”) in relation to the unconditional mandatory general cash offer being made by CCBI International Capital Limited for and on behalf of the Offeror to acquire all the issued share capital in the Company (other than those already owned or agreed to be acquired by Far Eastern Silo & Shipping (Panama) S.A. (“**FESS**”) and parties acting in concert with it) (“**the Offer**”). Unless otherwise stated, capitalised terms used herein shall have the same meanings as those defined in the Composite Document.

DESPATCH OF COMPOSITE DOCUMENT

The Composite Document, accompanied by the Form of Acceptance, which contains, among other things, (i) the expected timetable in respect of the Offer; (ii) the letter from CCBI; (iii) the letter from the Board; (iv) the letter from the Independent Board Committee; and (v) the letter from the Independent Financial Adviser, have been despatched to the Independent Shareholders on 26 October 2018 pursuant to the Takeovers Code.

EXPECTED TIMETABLE

The timetable set out below is indicative only and may be subject to changes. Any changes to the timetable will be jointly announced by the Offeror and the Company. Unless otherwise expressly stated, all time and date references contained in the Composite Document refer to Hong Kong time and dates.

Despatch date of the Composite Document and the accompanying Form of Acceptance and commencement date of the Offer (<i>Note 1</i>)	Friday, 26 October 2018
Latest time and date for acceptance of the Offer (<i>Note 2</i>)	4:00 p.m. on Friday, 16 November 2018
Closing Date (<i>Note 2</i>)	Friday, 16 November 2018
Announcement of the results of the Offer (or its extension or revision, if any), to be posted on the websites of the Stock Exchange and the Company (<i>Note 2</i>)	No later than 7:00 p.m. on Friday, 16 November 2018
Latest date for posting of remittances in respect of valid acceptances received under the Offer (<i>Note 3</i>)	Tuesday, 27 November 2018

Notes:

1. The Offer, which is unconditional, is made on the date of posting of this Composite Document, and is capable of acceptance on and from that date until the Closing Date.
2. The latest time and date for acceptance will be at 4:00 p.m. on Friday, 16 November 2018 unless the Offeror revises or extends the Offer in accordance with the Takeovers Code. The Offeror and the Company will jointly issue an announcement through the websites of the Stock Exchange and the Company no later than 7:00 p.m. on Friday, 16 November 2018 stating whether the Offer has been extended, revised or has expired. In the event that the Offeror decides to revise or extend the Offer, at least 14 days' notice by way of an announcement will be given before the Offer is closed to those Independent Shareholders who have not accepted the Offer.
3. Remittances in respect of the cash consideration (after deducting the seller's ad valorem stamp duty) payable for the Offer Shares will be despatched to the Independent Shareholders accepting the Offer by ordinary post at their own risk as soon as possible, but in any event within seven Business Days after the date of receipt by the Hong Kong Registrar of all relevant documents (receipt of which renders such acceptance complete and valid), in accordance with the Takeovers Code. Acceptance of the Offer shall be irrevocable and not capable of being withdrawn, except as permitted under the Takeovers Code. Please refer to paragraph 5 headed "Right of withdrawal" in Appendix I to this Composite Document for further information on the circumstances where acceptances may be withdrawn.

4. If there is a tropical cyclone warning signal number 8 or above or a “black” rainstorm warning signal in force on the Closing Date or the date for posting of remittances and it is (i) not cancelled in time for the trading of Shares on the Stock Exchange to resume in the afternoon, the Closing Date will be postponed to 4:00 p.m. on the next Business Day and the date for posting of remittances will be postponed to 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 the trading of Shares on the Stock Exchange to resume in the afternoon, the respective event will remain the same on the scheduled date according to the expected timetable.

Save as mentioned above, if the latest time for acceptance of the Offer and the posting of remittances do not take effect on the date and time as stated above, the other dates mentioned above may be affected. The Offeror and the Company will notify the Shareholders any change to the expected timetable as soon as practicable by way of announcement(s).

WARNING:

The Offer is unconditional in all respects. Independent Shareholders are strongly advised to read the Composite Document and the accompanying Form of Acceptance carefully, in particular, the letter from the Independent Board Committee, which sets out its recommendations to the Independent Shareholders in relation to the Offer and the letter from the Independent Financial Adviser which sets out its advice to the Independent Board Committee in relation to the Offer before deciding whether to accept or reject the Offer.

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the Shares. If Shareholders and potential investors of the Company are in any doubt about their position, they should consult their professional advisers. The Offeror and the Company remind their respective associates of the dealing restrictions under the Takeovers Code to disclose their permitted dealings, if any, in any Shares.

By order of the board of
Insbro Holdings Limited
Chao Shih-Heng
Director

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

Hong Kong, 26 October 2018

As at the date of this joint announcement, the Board comprises Dr. Tsai Yen-Yu, Mr. Lee Ming-Ta, Dr. Su Chien-Cheng, Ms. Chien Lei AKA Chien Joanna Lei and Pan Yi-Fan Ivan as executive directors; Dr. Su Sh-Hsyu and Hsiao Wen-Chun as non-executive directors; and Mr. Chen Ruey-Long, Mr. Lu Chi-Chant and Mr. Hsieh Pang-Chang as independent non-executive directors.

As at the date of this joint announcement, Mr. Chao is the sole director of each of the Offeror and Good Titanic.

As at the date of this joint announcement, the directors of FESS are Mr. Liao Shang-Wen, Mr. Chiu Jaw-Shin and Mr. Tsai Kao-Ming.

As at the date of this joint announcement, the directors of EMIC are Mr. Liao Shang-Wen, Mr. Chiu Jaw-Shin, Mr. Tsai Kao-Ming, Mr. Paul Chen, Mr. Lee Kuen-Chang, Mr. Chen Su-Chang and Mr. Shyr Tien-Wei.

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than information relating to the Purchasers) and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than those expressed by the directors of FESS or the sole director of the Offeror) 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 a statement in this joint announcement misleading.

The sole director of the Offeror, the directors of FESS and the directors of EMIC jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than information relating to the Group, and the Vendors) and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than those expressed by the Directors) 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.

In the case of inconsistency, the English text of this joint announcement shall prevail over the Chinese text.